



**SHUKRA**  
PHARMACEUTICALS

September 14, 2024

To,  
The Dy Gen Manager  
Corporate Relationship Dept  
**BSE Limited**  
PJ Tower, Dalal Street,  
Mumbai- 400 001

**Equity Scrip Code: 524632**

Dear Sir/Madam,

**Sub: Notice of 31<sup>st</sup> Annual General Meeting ("AGM") and Annual Report for  
Financial year 2023-2024 of Shukra Pharmaceuticals Limited**

This is to inform that the 31<sup>st</sup> Annual General Meeting ("AGM") of the Company will be held on Monday, 30<sup>th</sup> September, 2024 at 04.30 p.m. at the Registered office of the company situated at 3<sup>rd</sup> Floor, Veer House (Dev House), opp. WIAA Office, Judges Bungalow Road, Bodakdev, Ahmedabad- 380054, Gujarat in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

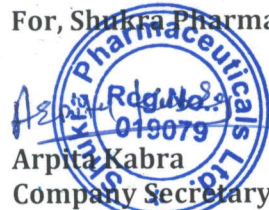
Pursuant to Regulation 30 and 34(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the financial year 2023-24 which is being sent through electronic mode to the Members.

The Annual Report containing the Notice of AGM is also uploaded on the Company's website and can be accessed at <http://www.shukrapharmaceuticals.com/>

This is for your information and records.

Thanking You,  
Yours Faithfully,

For, Shukra Pharmaceuticals Limited

  
Arpita Kabra  
Company Secretary & Compliance Officer  
M. No.: A73750

**Encl:** As above



ANNUAL REPORT 2023-24

**SHUKRA**  
PHARMACEUTICALS LIMITED



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

# SHUKRA PHARMACEUTICALS LIMITED

## BOARD OF DIRECTORS:

Mr. Dakshesh Rameshchandra Shah	Managing Director
Mrs. Payal Sujay Mehta	Executive Director
Mrs. Sanskruti Jayeshbhai Patel	Whole- Time Director
Mr. Dhruvin Shah	Whole- Time Director
Mrs. Anar Jayeshbhai Patel	Whole- Time Director (w.e.f. 10 <sup>th</sup> July, 2024)
Mrs. Bhoomiben Patel	Independent Director
Mrs. Sonal Deepalbhai Gandhi	Independent Director
Mr. Sarjeevan Singh	Independent Director
Mr. Jitendra Somchand Shah	Independent Director(w.e.f. 10 <sup>th</sup> July, 2024)
Mrs. Pinki Nirmal Sagar	Independent Director

## KEY MANAGERIAL PERSONNEL:

Ms. Arpita Kabra	Company Secretary & Compliance Officer
Mrs. Anar Jayesh Patel	Chief Financial Officer (w.e.f. 10 <sup>th</sup> July, 2024)

## STATUTORY AUDITOR:

M/s Maak & Associates,  
Chartered Accountants,  
601-604, Ratnanjali Square, Nr. Gloria Restaurant, Prernatirth  
Derasar Road, Prahlad Nagar, Ahmedabad- 380 015

## SECRETARIAL AUDITOR:

PCS Rupal Patel  
303 Prasad Tower, Opposite Jain Temple,  
Near Nehru Nagar Cross Road  
Ahmedabad-380015

## REGISTERED OFFICE:

3rd Floor, Dev House, Opp. WIAA Office,  
Judges Bungalows Road, Bodakdev,  
Ahmedabad, Gujarat – 380003  
Email: [info@shukrapharmaceuticals.com](mailto:info@shukrapharmaceuticals.com)  
Website: [www.shukrapharmaceuticals.com](http://www.shukrapharmaceuticals.com)

## REGISTRAR AND SHARE TRANSFER AGENT:

Purva Sharegistry (India) Pvt. Ltd.  
9 Shiv Shakti Industrial Estate, J R Boricha Marg. OPP. Lodha  
Excelus, Lower Parel (East), Mumbai - 400 011  
Mail: [www.purvashare.com](http://www.purvashare.com)

## STOCK EXCHANGE:

BSE Limited

**NOTICE**

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

NOTICE is hereby given that the 31<sup>st</sup> (Thirty first) Annual General Meeting (“AGM”) of the Members of **Shukra Pharmaceuticals Limited** will be held on **Monday, September 30, 2024 at 04:30 p.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 on March 31, 2024 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 on March 31, 2024 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 2023-24**

*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 of Rs 1/- (One Rupee only) per equity share i.e. 10% of face value of Rs. 10/- (Rupees Ten only) each fully paid-up of the Company be and is hereby declared for the financial year ended on March 31, 2024 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 on March 31, 2024.”

- 3. Re-appointment of Mr. Dakshesh Shah (DIN: 00561666) 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, Mr. Dakshesh Shah (DIN: 00561666), 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. Regularization of Mrs. Anar Jayeshbhai Patel (DIN: 02588388) as a Director of the Company.**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 152 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with Articles of Association of the Company, Mrs. Anar Jayeshbhai Patel (DIN: 02588388), who was appointed as an Additional Director by the Board of Directors on July 10, 2024 and who is eligible for appointment as a Director of the Company and in respect of whom the Company has received recommendation from the Nomination and Remuneration Committee and notice in writing under Section



160(1) of the Companies Act, 2013 from a member of the Company proposing his candidature for office of Director of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

**RESOLVED FURTHER THAT** any one of the Directors or Company Secretary of the Company be and are hereby severally authorized to do all things, deeds and acts as may be necessary and expedient to give effect to this resolution.”

**5. Appointment of Mrs. Anar Jayeshbhai Patel (DIN: 02588388), as a Whole-time Director of the Company:**

*To consider and, if thought fit, to pass with or without modification(s), the following resolution as **Special 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) and pursuant to recommendation of Nomination and Remuneration Committee of the Company and Board of Directors of the Company, approval of the members be and is hereby accorded for Appointment of Mrs. Anar Jayeshbhai Patel (DIN: 02588388) as a Whole-Time Director of the Company, for a period of 3 (three) years with effect from July 10, 2024, 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. Regularisation of appointment of Additional Independent Director Mr. Jitendra Somchand Shah (DIN: 01609325), as an Additional Independent Director of the Company:**

*To consider and, if thought fit, to pass with or without modification(s), the following resolution as **Special 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. Jitendra Somchand Shah (DIN: 01609325), who was appointed as Additional Director on July 10, 2024 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 consecutive 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: 05/09/2024**

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

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

**Registered Office:**

3<sup>rd</sup> 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 Tuesday, September 24, 2024 to Monday, September 30, 2024 (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. 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.**

**5. The dividend on equity shares, if declared at the Meeting, will be credited / dispatched within a week from the conclusion of the Meeting to those members whose names appear on the closure of Register of Members i.e. on Tuesday, September 24, 2024 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.**

**6. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, 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 demat 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.**

**7. 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/Cameo 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.**

**8. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company**

or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.

**9. Voting through Electronic means:**

Pursuant to Section 108 of the Companies Act, 2013, read with the Rule 20 and Rule 21 of Companies (Management and Administration) Rules, 2014 in pursuance with the directions issued by SEBI vide Circular No. CIR/CFD/DIL/6/2012 dated 13th July, 2014, the Company is pleased to provide the facility to Members to exercise their right at the Annual General Meeting (AGM) by electronic means and the business may be transacted through remote e-voting services provided by Central Depository Services (India) Limited (CDSL).

**PROCEDURE FOR REMOTE E-VOTING:**

**A.** The instructions for members for voting electronically are as under: -

(i) The voting period begins on Friday, September 27, 2024 at 09:00 A.M. and ends on Sunday, September 29, 2024 at 05:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Tuesday, September 24, 2024 may cast their vote electronically. The Remote e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).

(iii) Click on Shareholders.

(iv) Now Enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first-time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>



(DOB)

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in Physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Shukra Pharmaceutical Limited> on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for all mobile users. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to

verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

- B. The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Monday, September 23, 2024.
  - C. A copy of this notice has been/ shall be placed on the website of the Company and the website of CDSL.
  - D. Mr. Ravi Kapoor, Practicing Company Secretary (Membership No. FCS 2587) has been appointed as the Scrutinizer to scrutinize the voting through remote e-voting process in a fair and transparent manner.
  - E. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make not later than two working days of conclusion of the meeting, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing who shall countersign the same.
  - F. In terms of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in order to enable its members, who do not have access to remote e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, the voting can also be done through Ballot paper at the Annual General Meeting.
  - G. The facility for voting through ballot shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e- voting and who is otherwise not barred by law can exercise his right to vote through ballot paper at the meeting.
  - H. The members who have casted their votes by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
  - I. The Results shall be declared on or after the Annual General Meeting of the Company. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website [www.shukrapharmaceuticals.com](http://www.shukrapharmaceuticals.com) within two working days of conclusion of the annual general meeting and will be communicated to BSE Limited, which is required to place them on their website. The same shall also be placed on the website of CDSL.
- 10. 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.
  - 11. 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.
  - 12. 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.

13. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to M/s. Purva Shareregistry (India) Pvt. Ltd., Mumbai, Registrar and Share Transfer agent of the Company immediately.
14. 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 M/s. Purva Shareregistry (India) Pvt. Ltd., Mumbai, Registrar and Share Transfer agent of the Company.
15. 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.
16. 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.
17. The Scrutinizer shall within a period not exceeding two (2) working days from the conclusion of the remote e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman. 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.
18. Contact Details

Company	Shukra Pharmaceuticals Limited Regd. Office: 3 <sup>rd</sup> Floor, Dev House, Opp. WIAA Office, Judges Bungalows Road, Bodakdev, Ahmedabad, Gujarat- 380054 Email: <a href="mailto:info@shukrapharmaceuticals.com">info@shukrapharmaceuticals.com</a> Website: <a href="http://www.shukrapharmaceuticals.com">www.shukrapharmaceuticals.com</a>
Registrar & Share Transfer Agent	Purva Shareregistry (India) Pvt. Ltd. Add: 9 Shiv Shakti Industrial Estate, J R Boricha Marg. OPP. Lodha Excelus, Lower Parel (East), Mumbai - 400 011 Email : <a href="mailto:support@purvashare.com">support@purvashare.com</a> Website: <a href="http://www.purvashare.com">www.purvashare.com</a>
E-Voting Agency	Central Depository Services (India) Limited E-mail ID: <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> Phone: 022- 22723333/ 8588
Scrutinizer	Ravi Kapoor, Practicing Company Secretary Ahmedabad Add: 4th Floor, Shaival Plaza Gujarat College, Ellisbridge Ahmedabad- 380 006 Email: <a href="mailto:Ravi@ravics.com">Ravi@ravics.com</a>

**Annexure to the Notice**

**Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India requires certain additional disclosures with respect to Directors seeking appointment/re-appointment at the ensuing Annual General Meeting which is mentioned below:**

<b>Name of Director</b>	<b>Mrs. Anar Jayeshbhai Patel</b>	<b>Mr. Jitendra Shah</b>	<b>Mr. Dakshesh Shah</b>
DIN	<u>02588388</u>	<u>01609325</u>	<u>00561666</u>
Date of Birth	09.08.1970	22.09.1950	14/12/1972
Age of Director	55	75	52
Date of Appointment / Reappointment	10.07.2024	10.07.2024	26.05.2012
Qualification	MBA	MBA (Marketing)	B. E.
Experience	30 years	42 years	30 years
Functional Expertise	Finance	Marketing, Corporate Sales	Finance and Administration
Terms and Conditions of Appointment	For period of three years without remuneration	For the period of Five years	For the period of Five years
Remuneration Paid	Remuneration will be decided by Board from time to time	Remuneration will be decided by Board from time to time	Yes Remuneration Has Been Paid.
Designation	Whole time Director & CFO	Independent Director	Managing Director
Disclosure of relationship of Directors with Manager and KMP of the Company	Mother of Executive Director Sanskruti Patel	NA	Dhruvin Shah is a son of Mr. Dakshesh Shah and no other relationship with any other Directors and KMP
Names of other listed entities in which person holds Directorship and the membership of the committees of the Board	NIL	NIL	NIL
Chairman/ Director of other Company	NA	NA	NA
Number of shares held in the Company	436000	NIL	436000



No. of Board Meetings attended during the year	NA	NA	12/14
Justification for appointment	Mrs. Anar Jayesh Bhai Patel is having Experience of more than 30 years in the Management of Business	Mr. Jitendra Shah is having experience of more than 42 years in Marketing, Corporate Sales, Channel Sales, Business Development and Create marketing plans and campaigns for company products.	Mr. Dakshesh Shah is having Experience of more than 30 years in the administration of Business with the leadership quality
Names of companies along with listed entities in which person has resigned in the past three years.	Nil	Nil	Nil
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	As mentioned above	As mentioned above	As mentioned above

**EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013**

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 31<sup>st</sup> Annual General Meeting as mentioned under Item Nos. 4 to 6 of the accompanying Notice dated September 5, 2024:

**Item No. 4**

The Board of directors of the Company on the recommendation of Nomination and Remuneration Committee at their meeting held on July 10, 2024 appointed Ms. Anar Jayeshbhai Patel (DIN: 02588388) as an Additional Director of the Company w.e.f. July 10, 2024 who shall hold the office upto this ensuing Annual General Meeting.

Ms. Anar Jayeshbhai Patel (DIN: 02588388) is qualified to be appointed as a Director in terms of Section 164 of the Act and has given his written consent to act as a Director of the Company. The Company has also received the notice under Section 160 of the Act from a member proposing her candidature as a Director of the Company.

Further in terms of Section 152 of the Companies Act, 2013 appointment of Ms. Anar Jayeshbhai Patel (DIN: 02588388) as a Director of the Company shall require the approval of members of the Company by passing an Ordinary Resolution. Mrs. Anar Jayeshbhai Patel, shall be liable to retire be rotation.

Accordingly, the approval of the Members is sought for the appointment of Mrs. Anar Jayeshbhai Patel (DIN: 02588388) as a Director of the Company.

Except Ms. Sanskriti Patel Executive Director, none of the Directors and Key Managerial Personnel and their relatives is interested in the above resolution.

Your Board of Directors recommend passing of the resolution set out in Item No. 4 of the accompanying Notice as an Ordinary Resolution.

**Item No. 5**

The Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee at their meeting held on 10.07.2024 appointed Mrs. Anar Jayeshbhai Patel (DIN: 02588388) as an Whole-Time Director of the Company w.e.f. July 10, 2024 who shall hold the office upto this Annual General Meeting.

Mr. Anar Jayeshbhai Patel (DIN: 02588388) is qualified to be appointed as a Whole- Time Director in terms of Section 164 of the Act and has given her written consent to act as a whole-time Director of the Company. The Company has also received the notice under Section 160 of the Act from a member proposing her candidature as a Director of the Company.

Further in terms of Section 196 read with Schedule V of the Companies Act, 2013 the appointment of Mr. Anar Jayeshbhai Patel (DIN: 02588388) as a Whole- Time Director of the Company shall require the approval of members of the Company by passing a Special Resolution. Mr. Anar Jayeshbhai Patel, shall be liable to retire be rotation.

Accordingly, the approval of the Members is sought for the appointment of Mrs. Anar Jayeshbhai Patel (DIN: 02588388) as a Whole- Time Director of the Company.

Except Mr. Anar Patel, none of the other Directors and Key Managerial Personnel and their relatives is interested in the above resolution.

Your Board of Directors recommend passing of the resolution set out in Item No. 5 of the accompanying Notice as a Special Resolution.

**A. General Information:**

**(i) Nature of Industry:**

The Company is in the business of Pharmaceuticals.

**(ii) Date of Commencement of Commercial Production:**

The Company commenced commercial activities in the year 1993.

**(iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:**

Not Applicable as the Company is an existing company.

**(iv) Financial Performance based on given indicators – as per Audited financial results for the financial year 2023-24 and 2022-23:**

(Rs. In lakhs)		
Particulars	31.03.2024	31.03.2023
Revenue / Sales	7457.29	5,883.37
Profit / Loss before tax	1988.33	444.17
Profit / Loss after tax	1853.72	3.15

**(v) Foreign Investments or Collaborations: Nil**

**B. Information about appointee:**

**(i) Mrs. Anar Jayeshbhai Patel**

**a. Background details:**

Ms. Anar Patel is MBA and having vast more than 30 years of experience in the field of finance and marketing. Administration, Management of Business. Anar Patel's life journey is the reflection of her aspiration and desire to catalyze social change through sustainable means. She has been the pillar and driving force of many organizations serving and empowering different sections of society.

**b. Past remuneration: Nil**

**c. Recognition of awards:**

- Anar Patel has been honored with the prestigious 'All Grassroots Women of the Decade Achievers' Award for her phenomenal contribution and commitment towards sustaining the lives of many women and children in Ahmedabad by Assocham Ladies League (ALL).
- After the catastrophic earthquake in Gujarat Anar Patel spent an entire year in Kutch and engaged in rehabilitation activities such as awareness programs, sanitation activities, rebuilding destroyed villages, education for the less privileged etc. She received the 'Gujarat Gaurav' Award for her outstanding rehabilitation work in Kutch.

- Anar Patel received prestigious ‘Sakhi Shakti’ award for her contribution in the field of handicraft development with underprivileged women and artisans.
  
- d. Job profile and his suitability:**  
Ms. Anar Patel is MBA and having vast experience in the field of finance and marketing.
  
- e. Remuneration proposed: Nil**
  
- f. Comparative remuneration profile with reference to industry, size of the Company, profile of the position and person:**  
Since no remuneration is proposed to be paid to Ms. Anar Patel and therefore this details are not applicable to the Company.
  
- g. Pecuniary relationship directly or indirectly with the Company or relationship with the management personnel, if any: Nil**

**C. Other Information:**

- i) Reason for loss or inadequacy of profit: N.A.**
  
- ii) Steps taken or proposed to be taken for improvement and expected increase in productivity and profit in measurable terms: N.A.**

**Item No. 6**

Mr. Jitendra Somchand Shah was appointed as an Additional Independent Director with effect from July 10, 2024, 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. Jitendra Somchand Shah 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 Mr. Jitendra Somchand Shah 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.

Except Mr. Jitendra Somchand Shah, none of the other 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 Appointment of Mr. Jitendra Somchand Shah 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: 05/09/2024**

**Sd/-**

**Dakshesh Shah  
Managing Director  
DIN: 00561666**

**Registered Office:**

3<sup>rd</sup> 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)

## DIRECTORS' REPORT

To,  
The Members  
Shukra Pharmaceuticals Limited

The Directors' present the **31<sup>st</sup> (Thirty First) Annual Report** on the business and operations of your Company for the financial year 2023-24.

### 1) FINANCIAL RESULTS AND OPERATIONAL REVIEW:

Particulars	<i>(Amount in Lacs)</i>	
	Year Ended 31.03.2024 (Rs.)	Year Ended 31.03.2023 (Rs.)
Revenue from operations	7,457.29	5,883.37
Other income	281.52	119.67
<b>Total income</b>	<b>7,738.81</b>	<b>6,003.04</b>
Profit before Interest, Depreciation & Amortization and Tax Expenses	1988.33	656.00
Finance Cost	28.50	28.08
Depreciation & Amortization		183.75
<b>Profit Before Tax</b>	<b>1988.33</b>	<b>444.17</b>
Current Tax	136.16	--
Current tax expense relating to prior years	--	0.80
Deferred tax	(1.55)	2.72
<b>Total tax expense</b>	<b>134.61</b>	<b>3.51</b>
Profit after Tax	1853.72	440.65

### 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. 1853.72 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 Rs. 1 per equity share i.e. 10% of face value of Rs. 10 each for the Financial Year 2023-24, subject to the approval of shareholders in the ensuing Annual General Meeting.

### 5) 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).

**6) TRANSFER TO RESERVES:**

During the year under review Company has not transferred any amount to General Reserves

**7) CHANGES IN SHARE CAPITAL:**

During the year under review the Authorised Share Capital of the Company is same as Rs. 12,00,00,000/- and the paid-up Equity Share Capital of the Company as on March 31, 2024 is increased to Rs 10,94,69,860/- divided into 1,09,46,986 equity shares of Rs. 10/- each.

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

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

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

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

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

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

**D) 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.

**8) REPORTING OF FRAUD**

During the year under review there was no instance of any fraud which has been reported by any auditor to the audit committee or the board.

**9) FINANCE:**

The Company has not borrowed loan from any Bank or Financial institution during the year under review.

**10) 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.

**11) SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

The Company does not have any other subsidiary, associate or joint venture Company.

**12) MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

**a) Key Managerial Personnels:**

The following are the Key Managerial Personnels of the Company:

<b>Name</b>	<b>Designation</b>
Mr. Dakshesh Shah	Managing Director

Mr. Mehul Kumar Patel	Chief Financial Officer ( <i>Resigned w.e.f. 10/07/2024</i> )
Mrs. Anar Jayeshbhai Patel	Chief Financial Officer ( <i>Appointed w.e.f. 10/07/ 2024</i> )
Mrs. Anar Jayeshbhai Patel	Whole- Time Director ( <i>Appointed w.e.f. 10/07/ 2024</i> )
Ms. Sanskruti Patel	Whole- Time Director
Mr. Dhruvin Shah	Whole- Time Director
Ms. Arpita Kabra	Company Secretary & Compliance Officer

## b) Directors

The following are the Directors of the Company:

<b>Name</b>	<b>Designation</b>
Mrs. Payal Mehta	Executive Director
Ms. Bhoomi Patel	Non-Executive, Independent Director
Mrs. Sonal Gandhi	Non-Executive Independent Director
Mr. Jivansingh Negi	Independent Director ( <i>Resigned w.e.f. 06/10/2023</i> )
Mr. Sarjeevan Rathore	Non-Executive Independent Director
Mr. Jintendra Somchand Shah	Non-Executive Independent Director ( <i>Appointed w.e.f. 10/07/ 2024</i> )

## c) Changes in Directors and KMP:

During the year, following no changes occurred in the Directorship and KMP of the Company.

During the year Ms. Sonal Gandhi was appointed as Additional Independent Director w.e.f. 12.08.2023, Mr. Dhruvin Shah and Ms. Sanskruti Patel were appointed as an Additional Director w.e.f. 16.08.2023, Mr. Jivansingh Negi and Mr. Sarjeevan Rathore were appointed as an Additional Non-Executive Independent Directors of the Company w.e.f. 16.08.2023. Ms. Pinki Sagar was appointed as an Additional Non-Executive Independent Director w.e.f. 25.11.2023 and Ms. Bhoomiben Patel was reappointed as an Additional Non-Executive Independent Director for a second term of 5 consecutive years w.e.f. 25.11.2023.

Further Mr. Ashwin Trivedi, Non-Executive Independent Director has resigned w.e.f. 12.08.2023. Mr. Sujay Mehta, Executive Director and Mr. Rai Kavoorghuthu Konark, the Non-Executive Independent Director have resigned w.e.f. 16.08.2023 and Mr. Jivasingh Gangasingh, Non-Executive Director has resigned w.e.f. 06.10.2023.

However, after closure of the financial year the following changes occurred in the Composition of Board Directors and KMP:

### **Resignations:**

Mr. Mehulkumar Patel resigned as Chief Financial Officer of the Company w.e.f. July 10, 2024.



### **Appointments:**

Mr. Jitendra Shah was appointed as an Additional Independent Director of the Company w.e.f. July 10, 2024.

Mrs. Anar Jayesh Patel was appointed as Chief Financial Officer of the Company w.e.f. July 10, 2024.

Mrs. Anar Jayesh Patel was appointed as Additional Executive Director of the Company w.e.f. July 10, 2024.

### **13) 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 2023-24, 14 (Fourteen) Board Meetings were convened and duly held on:

1	2	3	4	5
05-04-2023	17-05-2023	29-05-2023	28-06-2023	02.08.2024
6	7	8	9	10
12-08-2023	16-08-2023	06-10-2023	13-10-2023	08-11-2023
11	12	13	14	
25-11-2023	16-12-2023	12-02-2024	29-02-2024	

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

<b>Name of Director</b>	<b>No of Board Meeting Held during the period when the Director was on the Board</b>	<b>Meetings attended</b>	<b>Attendance at last AGM</b>
Mr. Dakshesh Rameshchandra Shah	14	12	Yes
Ms. Payal Sujay Mehta	14	14	Yes
Mr. Dhruvin Shah	7	7	Yes
Mrs. Sanskruti Jayeshbhai Patel	7	7	Yes
Mrs. Bhoomiben Patel	14	14	Yes
Ms. Sonal Deepalbhai Gandhi	8	8	Yes
Mr. Jivansingh Gangasingh Negi	1	1	Yes
Mr. Sarjeevan Singh	7	7	Yes
Mr. Ashvin Shantilal Trivedi	5	5	No
Mr. Rai Kavoorguthu Konark	6	6	No
Mr. Sujay Jyotindra Mehta	6	6	No
Ms. Pinki Nirmal Sagar	3	3	No

### **Independent Director Meeting:**

A separate Meeting of Independent Directors of the Company was held on 28/03/2024.

### **14) PROFILE OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT**

As required under Regulation 36(3) of the SEBI (LODR) Regulations, 2015, particulars of Directors seeking appointment/ re-appointment at the ensuing Annual General Meeting are annexed to this notice convening Thirty- First Annual General Meeting.

#### **15) DECLARATION BY INDEPENDENT DIRECTORS**

All Independent Directors have given declarations that they meet the criteria of Independence as laid down under Section 149 (6) of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms and conditions of the Independent Directors are incorporated on the website of the Company [www.shukrapharmaceuticals.com](http://www.shukrapharmaceuticals.com)

#### **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. Hence, no information is required to be furnished as required under Rule, 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The statement containing the names of top ten employees will be made available on request sent to the Company on [info@shukrapharmaceuticals.com](mailto:info@shukrapharmaceuticals.com).

#### **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) CHANGE OF NAME:**

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

**20) STATUTORY AUDITORS:**

In accordance with the provisions of Section 139(1) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 ('the Act'), M/s Maak & Associates, Chartered Accountants were appointed as the Statutory Auditors of the Company at the Annual General Meeting held on 30<sup>th</sup> September, 2021 for a term of 5 years i.e. to hold office upto the AGM for the financial year 2025-26.

**21) 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, provisions of the cost audit is not applicable to the Company.

**22) 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 Ms. Rupal Patel, Practicing Company Secretary, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as "Annexure -B".

**The Secretarial Auditor has raised the following qualifications in their Audit Report:**

- 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.
- c) The Minutes of the company are not properly maintained on the minutes paper in accordance with the provisions of the companies act, 2013 and Secretarial standard -1 as amended from time to time under review.
- d) The company has not maintained the attendance sheet in accordance with the provisions of the companies act, 2013 and Secretarial standard -1 as amended from time to time under review.
- e) The company has not filed the Form BEN -1 for declaration by beneficial owner and MSME-1 for declaration of outstanding dues by a company to the MSME suppliers.
- f) According to information and explanation given to us the company has given interest free loan to the party including related 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;

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

There were no qualifications, reservations or adverse remarks made by Auditors in their respective reports. Observation made by the Statutory Auditors in their Report are self-explanatory and therefore, do not call for any further comments under section 134(3)(f) of the Companies Act, 2013.

**Reply for qualification Remark in Secretarial Audit Report:**

The Board of Directors of the Company have taken note of the observations and qualifications raised by Secretarial Auditor in their Secretarial Audit Report and initiated the actions to make compliances in these matters. However, future compliances are ensured in this matter.

**24) 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.

## **25) AUDIT COMMITTEE:**

The Audit Committee of the Board of Directors of the Company comprises 3 (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, 5 (Five) meetings of the committee were held 29/05/2023, 12/08/2023, 08/11/2023, 12/02/2024 and 29/02/2024. The composition of committee and attendance at its meetings are 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	Chairperson	Independent Director	05	--	--
2	Mrs. Sonal Gandhi	Member	Independent Director	03	12/08/2023	--
3	Mr. Sarjeevan Singh	Member	Independent Director	03	06/10/2023	--
4	Mr. Ashvin Trivedi	Member	Non-Executive Director	1	--	12/08/2023
5	Mr. Rai K. Konark	Member	Independent Director	2	25/08/2022	16/08/2023
6	Mr. Jivansingh Negi	Member	Independent Director	--	16/08/2023	06/10/2023

## **26) VIGIL MECHANISM:**

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and Regulation

22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company i.e. [www.shukrapharmaceuticals.com](http://www.shukrapharmaceuticals.com)

No personnel have been denied access to the Audit Committee. As of March 31, 2024, no Protected Disclosures have been received under this policy.

## **27) 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 3 (Three) members. During the year under review, 03 (Three) meeting of the committee was held on 12/08/2023, 16/08/2023 and 25/11/2023. 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	Chairperson	Independent Director	03	--	--
2	Mrs. Sonal Gandhi	Member	Independent Director	02	12/08/2023	--
3	Mr. Sarjeevan Singh	Member	Independent Director	01	06/10/2023	--
4	Mr. Ashvin Trivedi	Member	Non-Executive Director	--	--	12/08/2023
5	Mr. Rai K. Konark	Member	Independent Director	01	25/08/2022	16/08/2023
6	Mr. Jivansingh Negi	Member	Independent Director	--	16/08/2023	06/10/2023

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)

## **28) STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Stakeholders Relationship Committee consisted of Three Members. During the year under review, 4 (Four) meetings of the committee were held on 05/04/2023, 06/07/2023, 06/10/2023, 03/01/2024. 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	Chairperson	Independent Director	04	--	--
2	Mrs. Sonal Gandhi	Member	Independent Director	02	12/08/2023	--
3	Mr. Sarjeevan Singh	Member	Independent Director	02	16/08/2023	--
4	Mr. Ashvin Trivedi	Member	Non-Executive Director	02	--	12/08/2023
5	Mr. Rai K. Konark	Member	Independent Director	01	25/08/2022	16/08/2023
6	Mr. Jivansingh Negi	Member	Independent Director	--	16/08/2023	06/10/2023

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, 2024 is given below): -

**Complaints Status: 01/04/2023 to 31/03/2024**

Number of complaints received so far	08
Number of complaints solved	08
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

**29) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO**

Your Company has not engaged in any manufacturing activities during the year under review and hence the Directors have nothing to Report on 'Conservation of Energy' and 'Technology Absorption' as required to be given. Foreign Exchange Earnings is Nil and Foreign Exchange Outgo amounts to Rs. Nil during the year under review.

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

Risk management is embedded in your company's operating framework. Your company believes that managing risk helps in maximizing returns. The company's approach to addressing business risk is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board and the Audit Committee. Some of the risks that the company is exposed to are:

**Commodity Price Risks:**

The Company is exposed to the risk of price fluctuation of raw material as well as finished goods. The company proactively manages these risks through forward booking, Inventory management and proactive vendor development practices. The Company's reputation for quality, product differentiation and service, coupled with existence of powerful brand image with robust marketing network mitigation the impact the impact of price risk on finished goods.

**Regulatory Risks:**

The company is exposed to risks attached to various statues and regulations including the company Act. The company is mitigating these risks through regular review of legal compliances carried out through internal as well as external compliance audits.

**Human Resources Risks:**

Retaining the existing talent pool and attracting new talent are major risks. The company has initiated various measures including rolling out strategic talent management system, training and integration of learning and development activities.

**Strategic Risks:**

Emerging businesses, capital expenditure for capacity expansion, etc., are normal strategic risk faced by the company. However, the company has well-defined processes and procedures for obtaining approvals for investments in new business and capacity expansion etc.

**31) 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, 2024 in Form MGT-7 is uploaded on website of the Company and can be accessed at <https://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 and commitments 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 ONE TIME SETTLEMENT AND VALUATION THEREOF**

During the year under review, there were no instances of onetime settlement with any Banks or Financial Institutions and hence no difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks 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 transactions entered into by the Company with its related parties during the year, were approved by the Audit Committee of the Company and the same were in ordinary course of business and on arm's length basis and in compliance of the provisions of Section 177 read with Section 188 of the Act.

During FY 23-24, the Company has not entered into any transactions with related parties and therefore the Company is not required to disclose any particulars of contract or arrangements entered into by the Company with related parties in terms 188(1) of the Companies Act, 2013 are disclosed in Form No. AOC-2. Therefore the Company is not required to annex Form AOC-2.

Further, the details of the related party transactions as per IND-AS 24 are set out in Notes to the Standalone Financial Statements of the Company.

**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:**

Report on Corporate Governance in terms of Regulation 34 read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015 is made part of this report. A certificate from the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance is also annexed to this Annual Report. The Corporate Governance Report is annexed herewith as “Annexure –C”.

**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-D”.

**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, 2024. 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) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The information on 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.

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

In terms of the provisions of Section 135 of the Act and Rule 9 of the Companies (Accounts) Rules, 2014, the Company has not required to formulate and implement any Corporate Social Responsibility Initiatives as the said provisions are not applicable to the Company during the year 2023-24.

However, this provisions will be applicable to the Company from the current financial year i.e. 2024-25 and Company will ensure to make necessary expenditure during the current financial year 2024-25.

**45) 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, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

b) that such accounting policies had been selected and applied consistently and judgment and

estimates had 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, 2024 and of the profit of the Company for the year ended on that date;

- c) that proper and sufficient care had 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 had 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

**46) 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 2023-24, the company has not received any complaints on sexual harassment and hence no complaints remain pending as of March 31, 2024.

**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 2023-24 to BSE where the Company's Shares are listed.

**49) 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.

**50) 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: 05/-09/2024**  
**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**



ANNEXURE – A
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 2023-24 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 2023-24
Mr Dakshesh Shah	Managing Director	50.40	9.80:1	20%
Mrs. Payal Mehta	Executive Director	1.38	0.25:1	(28.75%)
Ms. Bhoomiben Patel	Independent Director	Nil	-	-
Mr. Rai Kavooruguthu Konark	Independent Director	Nil	-	-
Mr. Mehul Kumar Patel	Chief Financial Officer	Nil	-	-
Ms. Arpita Kabra	Company Secretary	0.66	0.11:1	(36.66%)
Mrs. Anar Jayesh Patel	CFO	Nil	-	-
Mrs. Anar Jayesh Patel	Whole-time director	Nil	-	-
Mr. Jitendra Somchand Shah	Additional Independent Director	Nil	-	-
Ms. Pinki Nirmal Sagar	Director	Nil	-	-
Ms. Sonal Deepalbhai Gandhi	Director	Nil	-	-
Mrs. Sanskruti Jayeshbhai Patel	Whole-time director	Nil	-	-
Mr. Sarjeevan Singh	Director	Nil	-	-
Mr. Dhruvin Shah	Whole-time director	Nil	-	-

Notes:

- 1) The ratio of remuneration to median remuneration is based on remuneration paid during the period April 1, 2023 to March 31, 2024.
- 2) Ms. Bhoomiben Patel has waived off her entitlement to sitting fees and no remuneration payable to Mr. Sujay Mehta and Mr. Ashvin Trivedi and Mr. Rai Konark have Resigned from the Company August 12, 2023 and August 16, 2023 i.e. during the year, therefore, ratio of remuneration and percentage increase is not considered for the purpose above.

- 3) 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.
- 4) 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.
- 5) Percentage increase in the median remuneration of all employees in the Financial Year 2023-24:

Particulars	Remuneration in Rs.		Increase (%)
	2023-24	2022-23	
Median remuneration of all employees per annum	288000	3,71,211	(28.89)

- 6) There were no permanent employees on the rolls of the Company as on March 31, 2024.
- 7) Average percentage increase made in the salaries of employees other than the KMP in the previous financial year was NIL, whereas the average percentage increase in remuneration of the KMP was NIL. The average increase of remuneration every year is an outcome of the Company's market competitiveness as against similar Companies. The increase of remuneration this year is a reflection of the compensation philosophy of the Company and in line with the benchmark results.
- 8) 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, 2024, were as per the Nomination and Remuneration Policy of the Company

**Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

- (a) The Company does not have any employees who is drawing remuneration in excess of limit prescribed 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.
- (b) The statement containing the names of top ten employees will be made available on request sent to the Company on [info@shukrapharmaceuticals.com](mailto:info@shukrapharmaceuticals.com)

**Date: 05/09/2024**  
**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**

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

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2024

*[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, 2024. 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, 2024 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, 2024, 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. We have relied upon statutory auditors' report for direct and indirect law.

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.
- c) The Minutes of the company are not properly maintained on the minutes paper in accordance with the provisions of the companies act, 2013 and Secretarial standard -1 as amended from time to time under review.
- d) The company has not maintained the attendance sheet in accordance with the provisions of the companies act, 2013 and Secretarial standard -1 as amended from time to time under review.
- e) The company has not filed the Form BEN -1 for declaration by beneficial owner and MSME-1 for declaration of outstanding dues by a company to the MSME suppliers.

f) According to information and explanation given to us the company has given interest free loan to the party including related 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;

2. 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: 05/09/2024**  
**Place: Ahmedabad**

**Name of Practicing Company Secretary: Rupal Patel**  
**C. P. No.: 3803**  
**FCS No.: 6275**  
**UDIN: F006275F001151496**

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



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: 05/09/2024**  
**Place: Ahmedabad**

**Name of Practicing Company Secretary: Rupal Patel**  
**C. P. No: 3803**  
**FCS No: 6275**  
**UDIN: F006275F001151496**

**CORPORATE GOVERNANCE REPORT**

The Corporate Governance report for the Financial Year 2023-24, which forms part of the Directors' Report, is prepared in accordance with Regulation 34 read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

This Report is in compliance with the Listing Regulations. Corporate Governance is a set of standards which aims to improve the Company's image, efficiency and effectiveness. It is the road map, which guides and directs the Board of Directors of the Company to govern the affairs of the Company in a manner most beneficial to all the Shareholders, the Creditors, the Government and the Society at large.

Your Company is committed to the highest standards of Corporate Governance and disclosure practices to ensure that its affairs are managed in the best interest of all stakeholders.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, as applicable, with regard to Corporate Governance.

A report on compliance with the implementation of Regulation 34(3) read with Chapter IV and Schedule V to the Listing Regulations is given below:

**1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:**

The Company believes that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the law coupled with total adherence to highest norms of business ethics.

The Company places great emphasis on values such as empowerment and integrity of its employees, safety of the employees & communities surrounding our plant and facilities, transparency in decision making process and fair & ethical dealings with all, pollution free clean environment and last but not the least, accountability to all the stakeholders. These practices are being followed since the inception and have contributed to the company's sustained growth.

The Shukra Pharmaceuticals Limited is committed to good Corporate Governance in order to all stakeholders – Customers, suppliers, lenders, employees, the shareholders. The detailed report on implementation by the Company of the Corporate Governance Code as incorporated in Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is set out below.

**2. BOARD OF DIRECTORS:****2.1 Composition of the Board:**

The Board of Directors as at 31<sup>st</sup> March, 2024 comprises of Eight Directors including of Four Executive and Four Non-Executive Independent Directors. Mr. Dakshesh Shah is the Chairman & Managing Director of the Company w.e.f. 26.05.2012 and he conducts the day-to-day management of the Company, subject to the supervision and control of the Board of Directors. The Independent Directors on the Board are senior, competent and highly respected persons from their receptive fields. The following is the Composition of the Board and attendance of each director at the meetings of the Board and the last Annual General Meeting including number of shares held by them as at 31<sup>st</sup> March, 2024:

Sr. No.	Name of Director	Category and Designation	No. of Board Meeting attended out of 14 meetings	Last AGM attended (Yes / No)	No. of Shares held
1	Mr. Dakshesh Shah	Promoter (Managing	14	Yes	1,09,000

		Director)_			
2	Ms. Payal Sujay Mehta	Promoter (Executive Director)	14	Yes	57,000
3	Ms. Bhoomi Patel	Non- Promoter, Non- Executive (Independent Director)	14	Yes	Nil
4	*Ms. Sonal Gandhi	Non- Promoter, Non- Executive (Independent Director)	8	Yes	Nil
5	#Mr. Ashwin Trivedi	Non- Promoter, Non- Executive (Independent Director)	5	No	Nil
6	##Mr. Sujay Mehta	Promoter (Executive Director)	6	No	78,000
7	###Mr. Rai Kavoorguthu Konark	Non- Promoter, Non- Executive (Independent Director)	6	No	Nil
8	**Mr. Dhruvin Shah	Promoter (Whole-time Director)	7	Yes	Nil
9	***Ms. Sanskruti Patel	Professional (Whole-time Director)	7	Yes	Nil
10	****#####Mr. Jivansingh Negi	Non- Promoter, Non- Executive (Independent Director)	Nil	Yes	Nil
11	***** Mr. Sarjeevan Singh	Non- Promoter, Non- Executive (Independent Director)	7	Yes	Nil
12	***** Ms. Pinki Sagar	Non- Promoter, Non- Executive (Independent Director)	3	No	Nil

* Appointed w.e.f. 12.08.2023	# Resigned w.e.f. 12.08.2023
** Appointed w.e.f. 16.08.2023	## Resigned w.e.f. 16.08.2023
*** Appointed w.e.f. 16.08.2023	### Resigned w.e.f. 16.08.2023
**** Appointed w.e.f. 16.08.2023	#### Resigned w.e.f. 06.10.2023
***** Appointed w.e.f. 16.08.2023	

**2.2 The details of number of other Board of Directors or Committees in which a Directors is a member or chairperson, including separately the names of the listed entities where the person is a Director and the category of Directorship mentioned below:**

<u>Sr. No.</u>	<u>Name of Director</u>	<u>Category and Designation</u>	<u>No. of public company including this company Directorships</u>	<u>No. of Committees in which Chairman / member in other Public Companies</u>		<u>List of Directorship in listed Companies including this listed company and category of Directorship</u>
				Chairman	Member	
1	Mr. Dakshesh Shah	Promoter (Managing Director)	1	-	-	Shukra Pharmaceuticals Limited- Promoter Director
2	Ms. Payal Sujay Mehta	Promoter (Executive Director)	1	-	1	<u>Shukra Pharmaceuticals Limited- Professional Director</u>
3	Ms. Bhoomi Patel	Non-Promoter, Non-Executive (Independent Director)	5	3	3	1. Softrak Venture Investment Limited – Independent Director  2. Navkar Urbanstructure Limited – Independent Director  3. Shukra Pharmaceuticals Limited - Independent Director  4. Saptak Chem And Business Limited – Independent Director

				-	3	5. Jyot International Marketing Limited – Independent Director
4	*Ms. Sonal Gandhi	Non-Promoter, Non-Executive (Independent Director)	4	-	3	1. Navkar Urbanstructure Limited – Independent Director
				3	3	2. Nirbhay Colours India Limited – Independent Director
				-	3	3. Shukra Pharmaceuticals Limited - Independent Director
				-	-	4. Saptak Chem and Business Limited- Independent Director
5	**Mr. Dhruvin Shah	Promoter (Whole-time Director)	2	-	-	1. Madhuveer Com 18 Network Limited – Promoter Director
				-	-	2. Shukra Pharmaceuticals Limited – Promoter Director
6	***Ms. Sanskruti Patel	Professional (Whole-time Director)	1	-	-	1. Shukra Pharmaceuticals Limited- Professional Director
7	***** Mr. Sarjeevan Singh	Non-Promoter, Non-Executive (Independent Director)	3	-	3	1. Shukra Pharmaceuticals Limited – Independent Director
				-	3	Softtrak Venture Investment Limited –

					2	Independent Director Navkar Urbanstructure Limited Independent Director
8	***** Ms. Pinki Sagar	Non-Promoter, Non-Executive (Independent Director)	2	- -	- -	1. Shukra Pharmaceuticals Limited – Independent Director  2. Navkar Urbanstructure Limited – Independent Director

* Appointed w.e.f. 12.08.2023
** Appointed w.e.f. 16.08.2023
*** Appointed w.e.f. 16.08.2023
**** Appointed w.e.f. 16.08.2023
***** Appointed w.e.f. 16.08.2023
***** Appointed w.e.f. 25.11.2023

Note: This relates to Committee referred under Regulation 18,19 & 20 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, viz. Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee.

**2.3 The matrix setting out the skills/expertise/competence of the Board of Directors mentioned below:**

Sr. No.	Name of Director	Category and Designation	Skills / Expertise / Competence of the Directors (Specialization)
1	Mr. Dakshesh Shah	Promoter (Managing Director)_	Management and Industrialist
2	Ms. Payal Sujay Mehta	Promoter (Executive Director)	Finance and Marketing
3	Ms. Bhoomi Patel	Non-Promoter, Non-Executive (Independent Director)	Finance and Project Management
4	*Ms. Sonal Gandhi	Non-Promoter, Non-Executive (Independent Director)	Finance and Project Management
5	**Mr. Dhruvin Shah	Promoter (Whole-time Director)	Management and Industrialist
6	***Ms. Sanskruti Patel	Professional (Whole-time Director)	Management and Industrialist
7	**** Mr. Sarjeevan Singh	Non-Promoter, Non-Executive (Independent Director)	Finance and Project Management
8	***** Ms. Pinki Sagar	Non-Promoter, Non-Executive (Independent Director)	Finance and Project Management

* Appointed w.e.f. 12.08.2023
** Appointed w.e.f. 16.08.2023



*** Appointed w.e.f. 16.08.2023
**** Appointed w.e.f. 16.08.2023
***** Appointed w.e.f. 25.11.2023

- None of the Directors are related to the other Directors or to any other employee of the Company except Mr. Dakshesh Shah and Mr. Dhruvin Shah. Mr. Dhruvin Shah is a son of Mr. Dakshesh Shah who is a Managing Director of the Company.
- None of the Non-Executive Directors of the Company is holding any equity shares of the Company.
- The Board of Directors of the Company has confirmed that the Independent Directors fulfill the conditions specified in these regulations and are Independent of the Management.
- During the year under review Mr. Ashwin Trivedi, Mr. Rai Kavooraguthu Konark and Mr. Jivansingh Negi, Independent Directors had resigned from the Directorship of the Company and they had confirmed that there were no other material reasons for their resignation other than those mentioned in their resignation letters.

- **Board membership criteria:**

The Company inducts eminent individual from diverse fields as Directors on its Board. The Nomination and Remuneration Committee works with the entire Board to determine the appropriate characteristics, skills and experience required for the Board as a whole and for individual members. Members are expected to possess the required qualifications, integrity, expertise and experience for the position. They should also possess deep expertise and insights in sectors/ areas relevant to the Company, and ability to contribute to the Company's growth.

- **Director's interest in the Company:**

- a. None of the Non-Executive Directors of the Company have any pecuniary relationships or transactions with the Company except payment of Director Sitting Fees.
- b. The Non-Executive Directors of the Company are highly respected and accomplished professionals in the corporate and academic world.
- c. There is no compensation package for Non-Executive Directors.
- d. There is no Nominee Director on the Board as on 31.03.2024
- e. All the information required to be furnished to the Board was made available to them along with detailed agenda notes.

- **Weblink of familiarization programs:**

The familiarization programs imparted to Independent Directors as required under the Listing Regulations are undertaken from time to time. Details of such programmes are available on website of the Company at web link <http://www.shukrapharmaceuticals.com/2024/policies/familiarization-programme-for-id.pdf>

**3. Audit Committee:**

The Audit Committee of the Company comprises of three Independent Directors of the Company. Ms. Bhoomiben Patel, Ms. Sonal Gandhi and Mr. Sarjeevan Singh are members of Audit Committee. Ms. Bhoomiben Patel, Chairperson of Audit Committee was present at last Annual General Meeting of the Company.

The terms of reference and powers of the Audit Committee are in compliance with the provisions of the Corporate Governance – Chapter III Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013. Minutes of the Committee

meetings are circulated and placed at the Board meetings.

**(A) The role and responsibilities of the Audit Committee are as under:**

1. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. matters required to be included in the Director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - b. changes, if any, in accounting policies and practices and reasons for the same;
  - c. major accounting entries involving estimates based on the exercise of judgment by management;
  - d. significant adjustments made in the financial statements arising out of audit findings;
  - e. compliance with listing and other legal requirements relating to financial statements;
  - f. disclosure of any related party transactions;
  - g. modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the listed entity with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

**(B) The Audit Committee shall mandatorily review the following information:**

1. Management Discussion and Analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses; and
3. Internal audit reports relating to internal control weaknesses; and
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. Statement of deviations:
  - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1)
  - b. Annual Statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

During the year 5 (Five) meetings of the committee were held 29/05/2023, 12/08/2023, 08/11/2023, 12/02/2024 and 29/02/2024 and attendance of each member of Audit Committee at Audit Committee Meetings are as mentioned 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	Chairperson	Independent Director	05	--	--
2	Mrs. Sonal Gandhi	Member	Independent Director	03	12/08/2023	--
3	Mr. Sarjeevan Singh	Member	Independent Director	03	06/10/2023	--
4	Mr. Ashvin Trivedi	Member	Non-Executive Director	01	--	12/08/2023
5	Mr. Rai K. Konark	Member	Independent Director	02	25/08/2022	16/08/2023
6	Mr. Jivansingh Negi	Member	Independent Director	--	16/08/2023	06/10/2023

**4. Nomination and Remuneration Committee:**

**Brief description of terms of reference:**

The terms of reference of the Nomination and Remuneration Committee are as per Section 178 of the Companies Act, 2013 and as per the requirements of Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Remuneration Policy is framed by the Nomination and Remuneration Committee and approved by the Board. The terms and conditions for appointment are disclosed at the website of the Company at [www.shukrapharmaceuticals.com](http://www.shukrapharmaceuticals.com) and weblink for the same is <http://www.shukrapharmaceuticals.com/2024/policies/nomination-remuneration-policy.pdf>

The Nomination & Remuneration Committee consisted of 3 (Three) members. During the year under review, 03 (Three) meeting of the committee was held on 12/08/2023, 16/08/2023 and 25/11/2023. 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	Chairperson	Independent Director	03	--	--
2	Mrs. Sonal Gandhi	Member	Independent Director	02	12/08/2023	--
3	Mr. Sarjeevan Singh	Member	Independent Director	01	06/10/2023	--
4	Mr. Ashvin Trivedi	Member	Non-Executive Director	--	--	12/08/2023
5	Mr. Rai K. Konark	Member	Independent Director	01	25/08/2022	16/08/2023
6	Mr. Jivansingh Negi	Member	Independent Director	--	16/08/2023	06/10/2023

The performance of each Independent Director is evaluated by the committee and entire Board of Directors (in the absence of the director being evaluated) on the basis of engagement, leadership, analysis, decision making, communication, governance, interest of stakeholders, etc. The performance evaluation criteria for Independent Directors is mentioned and uploaded on website of the Company [www.shukrapharmaceuticals.com](http://www.shukrapharmaceuticals.com)

**Role of the Nomination and Remuneration Committee is as under:**

- (1) formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
- (2) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - (a) use the services of an external agencies, if required;
  - (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - (c) consider the time commitments of the candidates.
- (3) formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- (4) devising a policy on diversity of Board of Directors;
- (5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
- (6) whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- (7) recommend to the board, all remuneration, in whatever form, payable to senior management.

**Nomination and Remuneration Policy and details of remuneration paid / payable to the Directors for the year ended 31<sup>st</sup> March 2024:**

The Board of Directors approved the Nomination and Remuneration Policy on the recommendation of Nomination and Remuneration Committee.

**The salient aspects of the Policy are outlined below:**

**(i) Objectives:**

- 1) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management Personnel;
- 2) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board; and
- 3) To recommend to the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management Personnel.

**(ii) Remuneration to Non-Executive and Independent Director:**

- 1) Non-Executive and Independent Directors may receive remuneration/ commission as per the slabs and conditions mentioned in the Articles of Association of the Company and the Companies Act, 2013 and the rules made thereunder.
- 2) Non-Executive and Independent Directors may receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Independent Director shall be entitled to reimbursement of expenses for participation in the Board and other meeting.
- 3) Non-Executive and Independent Directors may receive commission within the monetary limit approved by shareholders, subject to permissible limit as per the applicable provisions of the Companies Act, 2013.
- 4) An Independent Director shall not be entitled to any stock option of the Company.
- 5) Company's remuneration policy is guided by a common reward framework and set of principles and objectives as particularly envisaged under section 178 of the Companies Act 2013, inter alia, principles pertaining to determining qualifications, positives attributes, integrity and independence etc.
- 6) Apart from the above, there are no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Directors except those disclosed in the financial statements for the year ended on 31<sup>st</sup> March, 2024.

**(iii) Remuneration to Managing Directors and Executive / Whole-time Directors:**

Particulars	Salary	Perquisites	Commission	Others	Total
Mr. Dakshesh Shah	50.40 lakhs	-	-	-	50.40 lakhs
Ms. Payal Mehta	1.38 lakhs	-	-	-	1.38 lakhs
Mr. Dhruvin Shah	-	-	-	-	-
Ms. Sanskruti Patel	-	-	-	-	-

**(iv) Remuneration to Senior Management Employees:**

The Managing Director with the help of the Human Resources Department, carry out the individual performance review based on the standard appraisal matrix and after taking into account the appraisal score card and other factors like – Key Performance Area v/s initiatives, balance between fixed and variable pay, fixed components and perquisites and retirement benefits, criticality of roles and responsibilities, industry benchmarks and current compensation trends in the market. Further, any promotion at a senior level management is approved by the Management based on a predetermined process and after accessing the candidates' capability to shoulder higher responsibility.

**(v) Service Contracts:- N.A.**

**(vi) Notice Period:- N.A.**

**(vii) Severance Fees:- Nil**

**(viii) Stock Option:**

The Company does not have any stock option scheme for its Directors or employees. Moreover, there is no separate provision for payment of severance fees to the Directors.

## 5. Stakeholders Relationship Committee:

### Terms of Reference:

The terms of reference of the Committee include the following:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & share transfer agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividend and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

The Stakeholder Relationship Committee comprises of Three Non-Executive Independent Directors The Committee oversees the share transfers as well as takes care of investor grievances.

The Stakeholders Relationship Committee consisted of Three Members. During the year under review, 4 (Four) meetings of the committee were held on 05/04/2023, 06/07/2023, 06/10/2023, 03/01/2024. 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	Chairperson	Independent Director	04	--	--
2	Mrs. Sonal Gandhi	Member	Independent Director	02	12/08/2023	--
3	Mr. Sarjeevan Singh	Member	Independent Director	02	06/10/2023	--
4	Mr. Ashvin Trivedi	Member	Non-Executive Director	--	--	12/08/2023
5	Mr. Rai K. Konark	Member	Independent Director	01	25/08/2022	16/08/2023
6	Mr. Jivansingh Negi	Member	Independent Director	--	16/08/2023	06/10/2023

- **Name and Designation of Compliance Officer:** Ms. Arpita Kabra, Company Secretary

- **Number of shareholders complaints received, solved and pending complaints:**

No. of Complaints received	No. of Complaints not solved to the satisfaction of shareholders	No. of Complaints pending
8	8	Nil

### Risk Management Committee:-

The provisions regarding formation of Risk management committee are not applicable to the Company.

## Senior Management:

Particulars of senior management including the changes therein since the close of the previous financial year.

Following are the details of Senior Management during the financial year ended on 31<sup>st</sup> March, 2024:

Names of Senior Management Personnel	Designation
Mr. Dakshesh Shah	Managing Director
Ms. Payal Mehta	Executive Director
Mr. Dhruvin Shah	Whole-time Director
Ms. Sanskruti Patel	Whole-time Director

During the year Mr. Dhruvin Shah and Ms. Sanskruti Patel were appointed as an Additional Executive Directors w.e.f. 16.08.2023.

Further Mr. Sujay Mehta, Executive Director has resigned w.e.f. 06.10.2023.

There being no other changes occurred in the senior management of the Company.

## 6. General Meeting:

i) Annual General Meeting (AGM): -

Venue and time of last three Annual General Meetings of the Company is as under:

Year Ending	Date	Venue	Time	No. of special resolutions passed
31.03.2023	22.09.2023	3 <sup>rd</sup> Floor, Dev House, Opp. WIAA Office, Judges Bungalows Road, Bodakdev, Ahmedabad-380003	11.30 a.m.	Nil
31.03.2022	29.09.2022	3 <sup>rd</sup> Floor, Dev House, Opp. WIAA Office, Judges Bungalows Road, Bodakdev, Ahmedabad-380003	03:00 p.m.	*01
31.03.2021	30.09.2021	3 <sup>rd</sup> Floor, Dev House, Opp. WIAA Office, Judges Bungalows Road, Bodakdev, Ahmedabad-380003	03.00 p.m.	Nil

\* **Special resolution:** Approval for increase in the limit of managerial remuneration payable to Mr. Dakshesh Shah, Managing Director in excess of 5% of the net profits of the Company)

ii) Postal Ballot Resolution:

During the financial year 2023-24, the Company has passed 7 Resolutions through Postal Ballot on 29<sup>th</sup> December, 2023 and the results of the same was declared on 30<sup>th</sup> December, 2023.

Mrs. Rupal Patel was appointed as Scrutiniser to conduct the postal ballot process.

Voting pattern of the same is annexed as **Annexure-1**.

## **7. Means of Communication:**

The Company normally publishes the quarterly and annual results in English daily and in Vernacular language.

The Company has its own website [www.shukrapharmaceuticals.com](http://www.shukrapharmaceuticals.com) on which the quarterly results are displayed. Along with these, it also displays official news releases and presentations made to institutional investors or to the analysts, if any.

Half yearly results are not sent to the shareholders. The Management Discussion and Analysis Report is attached with Directors' Report and form part of the Annual Report.

## **8. Disclosures:**

Disclosures on materially significant related party transactions:

Transactions with related parties, as per the requirements of Ind AS 24, are disclosed in notes to accounts annexed to the financial statements.

The Company does not have any related party transaction, which may have potential conflict with the larger interest of the Company. The related party transactions entered during the year are disclosed in the notes to the accounts in this Annual Report.

The Policy on Related Party Transactions of the Company for determining the materiality of related party transactions and also on the dealings with related parties. This Policy has been placed on the Company's official website at the web-link <http://www.shukrapharmaceuticals.com/2024/policies/policy-on-determining-materiality.pdf>

Company has no subsidiary company and therefore company has not developed Policy for determination of "Material Subsidiaries" and therefore it is not required to place the said policies on website of the Company.

### **ii) Code of Conduct:**

The Code of Conduct for all Board Members and Senior Management of the Company has been prescribed by the Company.

### **iii) Certification under Regulation 17(8):**

The Executive Director and Chief Financial Officer of the Company have furnished the requisite certificate to the Board of Directors under Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

### **iv) Cases of Non-compliance / Penalties:**

There has been no non-compliances, penalties or strictures imposed on Company during the financial year ended on 31<sup>st</sup> March, 2024.

### **v) Details of compliances with the Code of Conduct/ Ethics:**

All the mandatory requirements of Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the listing regulations have been complied with by the Company.

### **vi) No share were lying in demat suspense account / Unclaimed Suspense Account as on closure of Financial Year.**

## **9. General Shareholder Information:**

### **I. Annual General Meeting:**

**Date:** 30<sup>th</sup> September, 2024



**Time: 4.30 p.m.**

**II. Mode:** 3<sup>rd</sup> Floor, Dev House, Opp. WIAA Office, Judges Bungalows Road, Bodakdev, Ahmedabad-380003

**III. Current Financial Year:** The current financial year covers the period from 01.04.2024 to 31.03.2025.

**IV. Financial Calendar: [Tentative]**

<b>Financial Year</b>	<b>April to March</b>
First Quarter Results	on or before 14.08.2024
Half yearly Results	on or before 14.11.2024
Third Quarter Results	on or before 14.02.2025
Result for the year ending 31.03.2025	End of May 2025

**V. Book Closure Date for AGM:**

The register of members and Share Transfer books will remain closed from Tuesday, 24<sup>th</sup> September, 2024 to Monday, 30<sup>th</sup> September, 2024 (Both days Inclusive) for the purpose of 31<sup>st</sup> Annual General Meeting of the Company.

**VI. Dividend Payment Date:** Dividend declared by the shareholders in this Annual General Meeting will be paid within 30 days of declaration.

**VII. Listing on Stock Exchange(s):**

Your Company's Shares are listed on

<b>Sr. No.</b>	<b>Name of Stock Exchange</b>	<b>Address of Stock Exchange</b>	<b>Scrip Code</b>
1.	BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai -400 001.	524632

**Notes:**

a. Annual Listing fees for the year 2024-25 have been duly paid to the stock exchange.

b. ISIN with NSDL & CDSL: INE551C01028

**VIII. Market Price Data & Stock Performance:**

Market price data of BSE Limited for the year 2023-24 and Performance of share price in comparison to BSE Sensex is given below:

<b>Month</b>	<b>Share Price</b>		<b>BSE Sensex</b>	
	<b>High</b>	<b>Low</b>	<b>High</b>	<b>Low</b>

April, 2023	96.35	44.59	61,209.46	58,793.08
May, 2023	132.00	90.17	63,036.12	61,002.17
June, 2023	194.05	125.25	64,768.58	62,359.14
July, 2023	184.25	129.15	67,619.17	64,836.16
August, 2023	140.95	110.80	66,658.12	64,723.63
September, 2023	182.60	136.90	67,927.23	64,818.37
October, 2023	152.40	81.70	66,592.16	63,092.98
November, 2023	108.64	85.15	67,069.89	63,550.46
December, 2023	136.97	95.90	72,484.34	67,149.07
January, 2024	145.80	121.30	73,427.59	70,001.60
February, 2024	289.80	142.90	73,413.93	70,809.84
March, 2024	388.00	258.35	74,245.17	71,674.42

#### IX. Registrars and Transfer Agents:

M/s. Purva Sharegistry (India) Private Limited is the Share Transfer Agent for entire functions of share registry, both for physical transfers as well as dematerialisation /rematerialisation of shares, issue of duplicate / split / consolidation of shares etc.

Shareholders are requested to send their share transfer related requests at the following address:

#### Purva Sharegistry (India) Private Limited

Unit no. 9, Shiv Shakti Ind. Estt., J .R. Boricha marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai 400011.

Email – [support@purvashare.com](mailto:support@purvashare.com)

#### X. Share Transfer Systems:

Since the Company's shares are compulsorily traded in the demat segment on stock exchanges, bulk of the transfers take place in the electronic form.

#### XI. Categories of Shareholding Pattern as on 31st March, 2024:

Sr. No.	Category	No. of shares held	% of shareholding
1	Promoters	55,78,390	50.96
2	Mutual Funds		
3	Central Government (IEPF)		
4	Banks, Financial Institutions, Insurance Companies	12,500	0.11
5	Foreign Institutional Investor		
6	Private Bodies Corporate	26,921	0.25
7	Indian Public	10,71,643	9.79
8	HUF (Indian)	22,032	0.20
9	NRI/ OCBs	42,24,653	38.59
10	GDR / ADR		
11	Others (Trusts and Clearing Members)	10,847	0.11
	GRAND TOTAL	1,09,46,986	100

#### XII. Distribution of Shareholding as on 31<sup>st</sup> March, 2024:

No. of Equity Shares	No. of Folio	% to Total Folios	No. of Shares	% Share Holding
Less than 500	12631	97.35	365267	3.44

501 to 1000	165	01.27	122559	1.13
1001 to 2000	83	00.64	119253	1.09
2001 to 3000	33	00.25	82506	0.75
3001 to 4000	15	00.12	52494	0.48
4001 to 5000	11	00.08	50058	0.46
5001 to 10000	15	00.12	102172	0.93
10001 & above	21	00.17	10052677	91.72
<b>Total</b>	<b>12974</b>	<b>100.00</b>	<b>10946986</b>	<b>100.00</b>

### **XIII. Dematerialization of Shares and Liquidity:**

The Company's shares are available for dematerialization on both the Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Shares of the Company are compulsorily traded in the demat form on Stock Exchanges by all investors. As on 31.03.2024 – 1,08,72,172 equity shares amounting to 99.31 % of the capital have been dematerialized by investors and bulk of the transfer takes place in the demat form.

### **XIV. Outstanding GDRs/ADRs/Warrants or any convertible instruments and conversion date and likely impact on equity:**

There is no outstanding GDRs/ADRs/Warrants or any convertible instruments.

### **XV. Unclaimed Shares lying in Demat Suspense Account:**

There are no equity shares lying in the demat suspense accounts or unclaimed suspense account.

### **XVI. Shares lying under Investor Education and Protection Fund (IEPF) Account:**

No equity shares of the Company lying under Investor Education and Protection Fund (IEPF) Account as on 31.03.2024.

### **XVII. Foreign Exchange Risk and Hedging activities:**

In order to reduce the uncertainty arising on account of exchange rate movements and currency movements on forex exchange exposure, the Company has been placed the hedging policy to secure forex exposures either naturally or otherwise, so that the volatility does not impact the core business of the Company.

### **XVIII. Plant Locations:**

**795, Rakanpur, Sola Sarkhej Road,  
Rakanpur-06, Gandhinagar**

### **XIX. Address for Correspondence:**

Shareholders may correspond with the Company at the Registered Office the Company:

Secretarial Department  
Shukra Pharmaceuticals Limited  
03<sup>rd</sup> Floor, Dev House,  
Opp. WIAA Office,  
Judges Bungalows Road,  
Bodakdev, Ahmedabad-380003

### **XX. Management Responsibility Statement:**

The Management confirms that the financial statements are in full conformity with requirements of the Companies Act, 2013 and the same have been prepared in accordance with IND-AS, as prescribed under Section 133 of Companies Act, 2013 and rules made thereunder. The Management accepts responsibility for the integrity and objectivity of these financial statements as well as for estimates and judgments relating to matters not concluded by the period end. The management believes that the financial statements of operation reflect fairly the form and substance of transactions and reasonably present the Company's financial condition and the results of operations. The Company has a system of internal control, which is reviewed, evaluated and updated on an ongoing basis. The Internal Auditors have conducted periodic audits to provide reasonable assurance that the Company's established policy and procedures have been followed.

#### **XXI. Details of Establishment of Whistle Blower Policy/ Vigil Mechanism:**

The Company has established a vigil mechanism called 'Whistle Blower Policy', for Directors and employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy.

Accordingly, the Company has established a mechanism for employees vide 'Whistle Blower Policy' which seeks (i) to ensure greater transparency in all aspects of the Company's functioning by formulating a procedure to bring to the attention of Company incidents of improper-activities or violation of the company's Code of Conduct & Ethics for Board Members and Senior Management, and (ii) to provide for adequate safeguards against victimization of employees who avail of the mechanism.

All Employees of the Company are eligible to make Protected Disclosures under the Policy. The Protected Disclosures may be in relation to matters concerning the Company. Whistle Blower by virtue of his/her having reported a Protected Disclosure under the policy is fairly protected.

#### **XXII. Policy for dealing with Related Party Transactions:**

The policy for dealing with related party transactions has been disclosed at [www.shukrapharmaceuticals.com](http://www.shukrapharmaceuticals.com). The weblink for the same is <http://www.shukrapharmaceuticals.com/2024/policies/policy-on-related-party-transaction.pdf>

#### **XXIII. Credit Rating:**

The Company has not obtained any Credit Ratings during the year under review.

#### **XXIV. Subsidiary Companies:**

There is no subsidiary company exist during the year under review and therefore no need to place Policy for Material Subsidiary on the website of the Company.

### **10. Other Disclosures:**

#### **(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:**

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations during the financial year were on arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with Related Parties during the financial year. Related party transactions have been disclosed under significant accounting policies and notes forming part of the Financial Statements in accordance with "IND AS". A statement in summary form of transactions with Related Parties in ordinary course of business and arm's length basis is periodically placed before the Audit committee for review and recommendation to the Board for their approval.

**Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last**

**three years:**

There are no other penalties imposed by the Stock Exchange or SEBI or Statutory Authority during the last three years.

**(b) Vigil Mechanism/Whistle Blower Policy & Audit Committee:**

Pursuant to Section 177(9) & (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz. [www.shukrapharmaceuticals.com](http://www.shukrapharmaceuticals.com) Weblink for the same is <http://www.shukrapharmaceuticals.com/2024/policies/vigil-mechanism-or-whistle-blower-policy.pdf>

(c) The Company has complied with all mandatory requirements laid down by the Regulations 27 of the Listing Obligations and Disclosure Requirements Regulations, 2015. The non-mandatory requirements complied with wherever requires and same has been disclosed at the relevant places.

**(d) Disclosure of Accounting Treatment:**

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

**(e) Commodity price risk and Commodity hedging activities:**

The Company has adequate risk assessment and minimization system in place including for commodities. The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/ CIR/P/2018/0000000141 dated November 15, 2018.

(f) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): Not Applicable

(g) Company has obtained a certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by the Board/Ministry of Corporate Affairs or any such statutory authority.

**(h) Where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year:**

Not applicable

**(i) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:**

Details relating to fees paid to the Statutory Auditors are given in Notes to the Standalone Financial Statements.

**(j) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

During the year under review, there were no complaint i.e. incidences of sexual harassment reported.

**(k) There is no non-compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of**

**Schedule V read with Regulation 34(3) of SEBI LODR Regulations.**

**(l) As on closure of the Financial year none of the shares lying under demat suspense account/unclaimed suspense account of the Company.**

**(m) The Company has fully complied with mandatory requirements of the SEBI (LODR) Regulations, 2015.**

**(n) Disclosure of Loans and advances to firms/Companies in which directors are interested: N.A.**

**(o) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: N.A.**

**(p) Non Mandatory Requirements:**

Company has not adopted non mandatory requirements as specified in Part-E of Schedule-II of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

---

### 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 2023-24 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 2023-24 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 2023-24;
  - Significant changes in accounting policies during the year 2023-24 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: 05/09/2024**  
**Place: Ahmedabad**

**For On Behalf of Shukra Pharmaceuticals Limited**

**SD/-**  
**Anar Patel**  
**(Chief Financial Officer)**

## 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 2023-24 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: 05/09/2024**  
**Place: Ahmedabad**

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





## Annexure-1

Date: 30/12/2023

To,  
The Corporate Relation and Listing Department (CRD)  
The BSE Limited  
Ground Floor, P. J. Towers,  
Dalal Street, Mumbai- 400001

Scrip Code: 524632

Dear Sir/Madam,

**Sub: Voting Results of Postal Ballot through remote e-voting pursuant to Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & Scrutinizers Report on remote e voting.**

Pursuant to Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the details of voting results of postal ballot along with the Scrutinizers Report on remote e-voting during the period between **Thursday, November 30, 2023 at 09.00 A.M. (IST) and end on Friday, December 29, 2023 at 05.00 P.M. (IST).**

The resolution mentioned in the Postal Ballot Notice dated November 25, 2023 deemed to be passed on the on the last date specified for voting **December 29, 2023.**

We request you to kindly take the above on record and bring to the notice of all concerned.

The above results will also be available on the website of the Company [www.shukrapharmaceuticals.com](http://www.shukrapharmaceuticals.com) under the section "Investor" and on the website of Central Depository Services (India) Limited [www.evotingindia.com](http://www.evotingindia.com)

Thanking you  
Yours faithfully

For, Shukra Pharmaceuticals Ltd

**Bhoomiben Patel**  
Director  
DIN: 08316893



Encl.: as above

**CIN : L24231GJ1993PLC019079**





**Voting Results of Postal Ballot through Remote E-Voting pursuant to Regulation 44(3) of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015**

Scrip code	524632
ISIN	INE551C01028
Name of the company	Shukra Pharmaceuticals Limited
Type of meeting	Postal Ballot ( <i>Through Remote E-Voting Only</i> )
Date of the meeting / last day of receipt of postal ballot forms / e-voting (in case of Postal Ballot)	December 29, 2023
Start time of the meeting	Not Applicable
End time of the meeting	Not Applicable
Name of the Scrutinizer	Mrs. Rupal Patel, Practicing Company Secretary
Record date	November 24, 2023
Total number of shareholders on record date	10152
No. of shareholders present in the meeting either in person or through proxy <ul style="list-style-type: none"><li>Promoters and Promoter Group</li><li>Public</li></ul>	Not Applicable Not Applicable
No. of shareholders attended the meeting through video conferencing <ul style="list-style-type: none"><li>Promoters and Promoter Group</li><li>Public</li></ul>	Not Applicable Not Applicable
No. of resolution passed in the meeting	07 (Seven)

**AGENDA-WISE**

**Resolution /Agenda wise details of voting (vote cast by e-voting process only) are as under:**

**RESOLUTION NO. 1**

<b>Resolution required: (Ordinary / Special)</b>					Special				
<b>Whether promoter/promoter group are interested in the agenda/resolution?</b>					No				
<b>Description of resolution considered</b>					Approving the appointment of Ms. Pinki Nirmal Sagar (DIN: 08113318) as a Non-Executive Independent Director of the Company				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled	

**CIN : L24231GJ1993PLC019079**





# SHUKRA

PHARMACEUTICALS LTD.

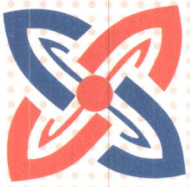
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	5578390	353000	6.32	353000	0	100.00	0.0000
	Total	5578390	353000	6.32	353000	0	100.00	0.0000
Public-Institutions	E-Voting	12500	0	0.00	0	0	0	0
	Total	12500	0	0.00	0	0	0.00	0.00
Public-Non Institutions	E-Voting	5229831	2116645	40.47	2116639	6	99.99	0.00
	Total	5229831	2116645	40.47	2116639	6	99.99	0.00
Total	Total	10820721	2469645	22.82	2469639	6	99.99	0.00
Whether resolution is Pass or Not.							Yes	

## RESOLUTION NO. 2

Resolution required: (Ordinary / Special)		Special						
Whether promoter/promoter group are interested in the agenda/resolution?		No						
Description of resolution considered		Re-appointment of Ms. Bhoomiben Patel (DIN: 08316893) as an Independent Director of the Company						
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	5578390	353000	6.3280	353000	0	100.00	0.00
	Total	5578390	353000	6.3280	353000	0	100.00	0.00
Public-Institutions	E-Voting	12500	0	0.0000	0	0	0	0
	Total	12500	0	0.0000	0	0	0.00	0.00
Public-Non Institutions	E-Voting	5229831	2116645	40.4725	2116639	6	99.99	0.00
	Total	5229831	2116645	40.4725	2116639	6	99.99	0.00

**CIN : L24231GJ1993PLC019079**





# SHUKRA

PHARMACEUTICALS LTD.

Total	Total	10820721	2469645	22.8233	2469639	6	99.99	0.00
Whether resolution is Pass or Not.							Yes	

### RESOLUTION NO. 3

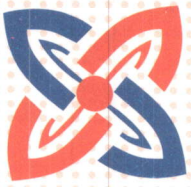
Resolution required: (Ordinary / Special)					Special			
Whether promoter/promoter group are interested in the agenda/resolution?					No			
Description of resolution considered					To give loans or to give guarantees or to provide securities in connection with the loan made to any other body corporate or person or to make investments under section 186 of the companies act, 2013.			
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	5578390	353000	6.32	353000	0	100.00	0.00
	Total	5578390	353000	6.32	353000	0	100.00	0.00
Public-Institutions	E-Voting	12500	0	0.00	0	0	0	0
	Total	12500	0	0.00	0	0	0.00	0.00
Public-Non Institutions	E-Voting	5229831	2116645	40.47	2102802	13843	99.35	0.65
	Total	5229831	2116645	40.47	2102802	13843	99.35	0.65
Total	Total	10820721	2469645	22.82	2455802	13843	99.44	0.56
Whether resolution is Pass or Not.							Yes	

### RESOLUTION NO. 4

Resolution required: (Ordinary / Special)					Special			
Whether promoter/promoter group are interested in the agenda/resolution?					No			
Description of resolution considered					Borrowing of Funds in excess of the limits as prescribed under Section 180(1)(c) of the Companies			

**CIN : L24231GJ1993PLC019079**





# SHUKRA

PHARMACEUTICALS LTD.

	Act, 2013
--	-----------

Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled	
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100	
Promoter and Promoter Group	E-Voting	5578390	353000	6.32	353000	0	100.00	0.00	
	Total	5578390	353000	6.32	353000	0	100.00	0.00	
Public-Institutions	E-Voting	12500	0	0.00	0	0	0	0	
	Total	12500	0	0.00	0	0	0.00	0.00	
Public-Non Institutions	E-Voting	5229831	2116645	40.47	2115627	1018	99.95	0.04	
	Total	5229831	2116645	40.47	2115627	1018	99.95	0.04	
Total	Total	10820721	2469645	22.8233	2468627	1018	99.95	0.04	
Whether resolution is Pass or Not.							Yes		

## RESOLUTION NO. 5

Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Creation of charge on the assets of the Company as prescribed under Section 180(1)(a) of the Companies Act, 2013				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100

**CIN : L24231GJ1993PLC019079**





# SHUKRA

PHARMACEUTICALS LTD.

Promoter and Promoter Group	E-Voting	5578390	353000	6.3280	353000	0	100.00	0.00
	Total	5578390	353000	6.3280	353000	0	100.00	0.00
Public-Institutions	E-Voting	12500	0	0.0000	0	0	0	0
	Total	12500	0	0.0000	0	0	0.00	0.00
Public-Non Institutions	E-Voting	5229831	2116645	40.4725	2115622	1023	99.95	0.04
	Total	5229831	2116645	40.4725	2115622	1023	99.95	0.04
Total	Total	10820721	2469645	22.8233	2468622	1023	99.95	0.04
<b>Whether resolution is Pass or Not.</b>							Yes	

## RESOLUTION NO. 6

<b>Resolution required: (Ordinary / Special)</b>				Special				
<b>Whether promoter/promoter group are interested in the agenda/resolution?</b>				Yes				
<b>Description of resolution considered</b>				Approve transactions under Section 185 of the Companies Act, 2013				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	5578390	353000	6.32	353000	0	100.00	0.00
	Total	5578390	353000	6.32	353000	0	100.00	0.00
Public-Institutions	E-Voting	12500	0	0.00	0	0	0	0
	Total	12500	0	0.00	0	0	0.00	0.00
Public-Non Institutions	E-Voting	5229831	2116645	40.47	2115622	1023	99.95	0.04
	Total	5229831	2116645	40.47	2115622	1023	99.95	0.04
Total	Total	10820721	2469645	22.82	2468622	1023	99.95	0.04
<b>Whether resolution is Pass or Not.</b>							Yes	

**CIN : L24231GJ1993PLC019079**





# SHUKRA

PHARMACEUTICALS LTD.

## RESOLUTION NO. 7

Resolution required: (Ordinary / Special)	Special
Whether promoter/promoter group are interested in the agenda/resolution?	No
Description of resolution considered	Increase in aggregate investment limits for non-resident Indians and overseas citizens of India

Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	5578390	353000	6.32	353000	0	100.0000	0.00
	Total	5578390	353000	6.32	353000	0	100.00	0.00
Public-Institutions	E-Voting	12500	0	0.00	0	0	0	0
	Total	12500	0	0.00	0	0	0.00	0.00
Public- Non Institutions	E-Voting	5229831	2116645	40.47	2116639	6	99.99	0.00
	Total	5229831	2116645	40.47	2116639	6	99.99	0.00
Total	Total	10820721	2469645	22.82	2469639	6	99.99	0.00
Whether resolution is Pass or Not.							Yes	

For, Shukra Pharmaceuticals Ltd

**Bhoomiben Patel**  
Director  
DIN: 08316893



**CIN : L24231GJ1993PLC019079**

**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 2023-24 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. Australians 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**

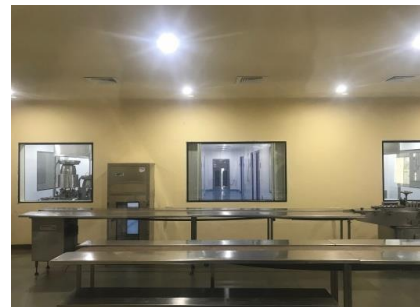
### **Product Portfolio**

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 sectors 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	
		31.03.2024	31.03.2023
1.	Debtors Turnover	2.73	3.13
2.	Inventory Turnover	5.15	3.10
3.	Current Ratio	3.97	1.25
4.	Debt Equity Ratio	0.05	0.20
5.	Net Profit Margin (%)	24.86	7.47

**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: 05.09.2024**  
**Place: Ahmedabad**

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

**SD/-**  
**Dakshesh Shah**  
**Managing Director**  
**DIN: 005616666**

**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, 2024, 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, 2024, 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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, 2024 on its financial position in its financial statements – Refer Note 21 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
- (b) The interim dividend has been declared and paid during the year by the company as in compliance with section 123 of the Companies Act, 2013.
- (c) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- (d) 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, 2024.
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

**Place : Ahmedabad**  
**Date: 29-05-2024**  
**UDIN: 24133926BKCJPE7411**

sd/-  
**Marmik Shah**  
**Partner**  
**Mem. No. 133926**

## **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 2023-24, 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, 2024 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, 2024, 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

**Place : Ahmedabad**  
**Date: 29-05-2024**  
**UDIN: 24133926BKCJPE7411**

sd/-  
**Marmik Shah**  
**Partner**  
**Mem. No. 133926**

**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, 2024 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, 2024, 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

**Place: Ahmedabad**  
**Date: 29-05-2024**  
**UDIN: 24133926BKCJPE7411**

sd/-  
**Marmik Shah**  
**Partner**  
**Mem. No. 133926**

**SHUKRA PHARMACEUTICALS LIMITED**  
**CIN:L24231GJ1993PLC019079**  
**Standalone Balance Sheet As At March 31, 2024**  
**(All amounts in ₹ Lakhs, Unless Otherwise Stated)**

Particulars	Note	As at March 31, 2024	As at March 31, 2023
<b>Assets Non-current assets</b>			
Property, plant and equipment	2	1,994.28	2,023.30
Capital work-in-progress	2	166.17	166.17
		<b>2,160.45</b>	<b>2,189.47</b>
<b>Current assets</b>			
Inventories	3	231.44	315.67
Financial assets			
(i) Trade receivables	4	2,451.29	3,018.67
(iii) Loans	5	197.90	227.77
(ii) Bank balance other than cash and cash equivalents	6	998.04	397.30
Income tax assets (Assets)	7	34.11	25.97
Other current assets	8	1,710.48	1,321.78
		<b>5,623.26</b>	<b>5,307.17</b>
<b>Total Assets</b>		<b>7,783.71</b>	<b>7,496.64</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	9	1,094.70	391.42
Other equity	10	4,669.26	2,138.26
		<b>5,763.96</b>	<b>2,529.68</b>
<b>Total Equity</b>		<b>5,763.96</b>	<b>2,529.68</b>
<b>Liabilities Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings	11	265.67	376.84
Deferred tax liabilities (net)	12	327.27	328.68
Long term provisions	13	11.48	10.83
		<b>604.42</b>	<b>716.35</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	11	49.72	131.31
(ii) Trade payables	14	722.14	3,362.16
Other current liabilities	13	564.74	757.15
Short term provision	15	78.72	-
		<b>1,415.32</b>	<b>4,250.62</b>
<b>Total liabilities</b>		<b>2,019.74</b>	<b>4,966.97</b>
<b>Total equity and liabilities</b>		<b>7,783.71</b>	<b>7,496.64</b>
<b>Significant Accounting Policies</b>			
<b>Notes to Financial Statements</b>			

The accompanying notes form an integral part of financials statements

As per our report of even date  
**FOR, MAAK and Associates**  
**Chartered Accountants**  
**Firm Registration No.: 135024W**

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

Place: Ahmedabad  
Date: 29/05/2024  
UDIN:24133926BKCJPE7411

For and on behalf of Board of Directors of,  
**SHUKRA PHARMACEUTICALS LIMITED**

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

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

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

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

Place: Ahmedabad  
Date: 29/05/2024

Place: Ahmedabad  
Date: 29/05/2024

**SHUKRA PHARMACEUTICALS LIMITED**

CIN:L24231GJ1993PLC019079

Statement of Profit and Loss for the period ended March 31, 2024

(All amounts in ₹ Lakhs, Unless Otherwise Stated)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Income</b>			
Revenue from operations	16	7,457.29	5,883.37
Other income	17	281.52	119.67
<b>Total income</b>		<b>7,738.81</b>	<b>6,003.04</b>
<b>Expenses</b>			
Cost of material consumed	18.1	1,337.97	1,135.02
Purchase of stock in Trade	18.2	3,040.52	3,430.02
Changes in inventories of finished goods, work-in-progress and stock-in-trade	19	70.15	(33.38)
Employee benefits expense	20	564.72	488.92
Depreciation and amortization expense	2	205.02	183.75
Finance costs	21	28.50	28.08
Other expenses	22	503.60	326.46
<b>Total expense</b>		<b>5,750.48</b>	<b>5,558.87</b>
<b>Profit before exceptional items and tax</b>		<b>1,988.33</b>	<b>444.17</b>
Exceptional items			
<b>Profit before tax</b>		<b>1,988.33</b>	<b>444.17</b>
<b>Tax expense/(credit)</b>			
Current Tax		136.16	-
Current tax expense relating to prior years		-	0.80
Deferred tax		(1.55)	2.72
<b>Total tax expense</b>		<b>134.61</b>	<b>3.51</b>
<b>Profit for the period/year</b>		<b>1,853.72</b>	<b>440.65</b>
<b>Other comprehensive income</b>			
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>			
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>1,853.72</b>	<b>439.71</b>
<b>Basic and diluted earnings per equity shares (in) face value of 10 each</b>	23	<b>16.93</b>	<b>26.21</b>

The accompanying notes form an integral part of financials statements

As per our report of even date

FOR, MAAK and Associates

Chartered Accountants

Firm Registration No.: 135024W

Sd/-

Marmik Shah

Partner

Membership No. 133926

Place: Ahmedabad

Date: 29/05/2024

UDIN:24133926BKJCPE7411

For and on behalf of Board of Directors of,

SHUKRA PHARMACEUTICALS LIMITED

Sd/-

Dakshesh Shah

Director

DIN:00561666

Sd/-

Payal Mehta

Director

DIN: 02145421

Sd/-

Mehul patel

Sd/-

Arpita Kabra

Chief Finance Officer Compliance Officer

DAGPP3758H

DQRPK6544M

Place: Ahmedabad

Date: 29/05/2024

Place: Ahmedabad

Date: 29/05/2024

**SHUKRA PHARMACEUTICALS LIMITED**  
**CIN:L24231GJ1993PLC019079**  
**Statement of Cash Flows for the year ended March 31, 2024**  
**(All amounts in ₹ Lakhs, Unless Otherwise Stated)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Cash flow from operating activities</b>		
<b>Profit before tax as per statement of profit and loss</b>	1,988.34	444.17
Adjustments for:		
Depreciation and amortisation	205.02	183.75
Interest income	(55.91)	(6.39)
Interest expense	28.50	25.56
Loss/(Gain) on Defined Benefit Obligation	2.27	0.94
Sundry Balances Written back	(24.94)	(43.62)
<b>Operating profit before working capital changes</b>	<b>2,143.28</b>	<b>604.41</b>
Movements in working capital :		
(Increase)/decrease in trade receivables	567.38	(2,278.59)
(Increase)/decrease in inventories	84.23	79.73
(Increase)/decrease in other assets	(366.95)	(1,127.79)
Increase/(decrease) in trade payables	(2,615.08)	2,609.68
Increase/(decrease) in other liabilities	(270.09)	454.53
<b>Cash generated from operations</b>	<b>(457.21)</b>	<b>341.97</b>
Direct taxes (paid)/refund (net)	(62.46)	(25.02)
<b>Net cash Inflow / (Outflow) from operating activities (A)</b>	<b>(519.67)</b>	<b>316.95</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipments (Including capital work in progress, capital advances)	(176.00)	(449.10)
Interest received	55.91	6.39
(Purchase)/sale of investment	-	-
<b>Net cash inflow from investing activities (B)</b>	<b>(120.09)</b>	<b>(442.71)</b>
<b>Cash flows from financing activities</b>		
Proceeds from long-term borrowing	(111.17)	64.16
Interest paid	(28.50)	(25.56)
Proceeds from issuance of shares during the year	1,387.19	462.79
Dividend paid	(7.02)	(7.28)
<b>Net cash Inflow from financing activities (C)</b>	<b>1,240.50</b>	<b>494.11</b>
<b>Net increase / (decrease) in cash &amp; cash equivalents (A + B + C)</b>	<b>600.75</b>	<b>368.35</b>
Cash and cash equivalents at the beginning of the year	397.29	28.96
<b>Cash and cash equivalents at the end of the period</b>	<b>998.04</b>	<b>397.31</b>
<b>Notes:</b>		
Cash on hand	16.58	3.50
On current accounts	28.25	372.38
In fixed deposit	953.20	21.43
<b>Cash and Cash Equivalents at the End of the period</b>	<b>998.04</b>	<b>397.31</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)The figures for the previous period /year have been regrouped/ reclassified , whenever necessary.

The accompanying notes form an integral part of financials statements

As per our report of even date  
**FOR, MAAK and Associates**  
Chartered Accountants  
Firm Registration No.: 135024W

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

For and on behalf of Board of Directors of,  
**SHUKRA PHARMACEUTICALS LIMITED**

Sd/-                      Sd/-  
**Dakshesh Shah**      **Payal Mehta**  
Director                      Director  
DIN:00561666              DIN: 02145421

Sd/-                      Sd/-  
**Mehul patel**              **Arpita Kabra**  
Chief Finance                      Compliance Officer  
Officer                      DQRPK6544M  
DAGPP3758H

Place: Ahmedabad  
Date: 29/05/2024  
UDIN:24133926BKJPE7411

Place: Ahmedabad      Place: Ahmedabad  
Date: 29/05/2024      Date: 29/05/2024

SHUKRA PHARMACEUTICALS LIMITED

CIN:L24231GJ1993PLC019079

Notes to Financials statements for the year ended March 31, 2024

Note: 02 Property Plan and Equipment

PARTICULARS	Rate of Depreciation SLM As per Companies Act	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 01.04.2023	Addition for the year	Transfer / Adjusted for the year	As at 31.03.2024	As at 01.04.2023	Addition for the year	Transfer / Adjusted for the year	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
Land	0.00%	1,718,325.00	-	-	1,718,325.00	-	-	-	-	1,718,325.00	1,718,325.00
Building	3.17%	116,727,443.90	8,532,243.47	-	125,259,687.37	50,425,414.06	4,099,509.64	-	54,524,923.70	70,734,763.67	66,302,029.84
Plant & Machinery	6.33%	234,620,080.70	3,441,235.26	-	238,061,315.96	125,735,482.21	11,127,889.07	-	136,863,371.28	101,197,944.68	108,884,598.49
Computer & Equipments	31.67%	1,919,416.10	120,728.98	-	2,040,145.08	1,919,416.10	18,859.45	-	1,938,275.55	101,869.53	-
Furniture & Fixtures	9.50%	3,393,360.00	636,234.94	-	4,029,594.94	3,129,948.10	60,319.96	-	3,190,268.07	839,326.87	263,411.90
Vehicles	15.83%	19,646,848.15	2,281,155.00	-	21,928,003.15	5,011,943.11	2,582,914.72	-	7,594,857.83	14,333,145.32	14,634,905.04
Electrical Fittings	9.50%	3,614,965.50	-	-	3,614,965.50	3,614,965.50	-	-	3,614,965.50	-	-
Office Equipments	19.00%	14,029,801.16	2,711,355.65	123,045.22	16,618,111.59	3,503,505.51	2,612,432.93	-	6,115,938.45	10,502,173.14	10,526,298.65
		-	-	-	-	-	-	-	-	-	-
Building WIP	0.00%	16,617,094.00	-	-	16,617,094.00	-	-	-	-	16,617,094.00	16,617,094.00
<b>Total Property, Plant and Equipment</b>		<b>412,287,334.51</b>	<b>17,722,953.30</b>	<b>123,045.22</b>	<b>429,887,242.59</b>	<b>193,340,674.59</b>	<b>20,501,925.79</b>	<b>-</b>	<b>213,842,600.38</b>	<b>216,044,642.21</b>	<b>218,946,662.92</b>

**SHUKRA PHARMACEUTICALS LIMITED**

CIN:L24231GJ1993PLC019079

**Statement of Changes in Equity for the year ended March 31, 2024**

(All amounts in ₹ Lakhs, Unless Otherwise Stated)

Particulars	Equity Share Capital	Reserves and surplus Retained earning	Total
<b>Balance as at April 01, 2022</b>	<b>156.57</b>	<b>1,478.43</b>	<b>1,635.00</b>
<b>Share issue during the year</b>	<b>234.85</b>		
Profit for the year	-	440.65	440.65
Other comprehensive income	-	(0.94)	<b>(0.94)</b>
Transfer from Dividend Distribution to general reserve		(7.83)	
Securities Premium A/c-		227.94	
<b>Total comprehensive Income for the year</b>	<b>391.42</b>	<b>2,138.26</b>	<b>2,529.67</b>
<b>Balance as at March 31, 2023</b>	<b>391.42</b>	<b>2,138.26</b>	<b>2,529.67</b>
Profit for the year	-	1,853.72	1,853.72
Dividend Expenditure A/c	-	(7.02)	
Securities Premium A/c-	-	683.91	
Other comprehensive income	-	2.27	2.27
Capital reserve		(1.87)	
Share issue during the year	703.68	-	703.68
Share forfeited during the year	(0.40)		
<b>Total comprehensive income for the year</b>	<b>703.28</b>	<b>2,531.01</b>	<b>2,559.67</b>
<b>Balance as at March 31, 2024</b>	<b>1,094.70</b>	<b>4,669.26</b>	<b>5,763.96</b>

The accompanying notes form an integral part of financials statements

As per our report of even date

FOR, MAAK and Associates

Chartered Accountants

Firm Registration No.: 135024W

Sd/-

**Marmik Shah**

Partner

Membership No. 133926

For and on behalf of Board of Directors of,

SHUKRA PHARMACEUTICALS LIMITED

Sd/-

**Dakshesh Shah**

Director

DIN:00561666

Sd/-

**Payal Mehta**

Director

DIN: 02145421

Sd/-

**Mehul patel**

Chief Finance

Officer

DAGPP3758H

Sd/-

**Arpita Kabra**

Compliance

Officer

DQRPK6544M

Place: Ahmedabad

Date: 29/05/2024

UDIN:24133926BKJCPE7411

Place: Ahmedabad

Date: 29/05/2024

Place: Ahmedabad

Date: 29/05/2024

## SHUKRA PHARMACEUTICALS LIMITED

CIN:L24231GJ1993PLC019079

Notes to Financials statements for the year ended March 31, 2024

(All amounts in ₹ Lakhs, Unless Otherwise Stated)

3 Inventories	As at March 31, 2024	As at March 31, 2023
<b>Inventories (At lower of cost and Net Realisable Value)</b>		
Closing Stock- Raw Material	122.98	137.05
Closing stock in process	108.46	178.62
<b>Total</b>	<b>231.44</b>	<b>315.67</b>

4 Trade receivables	As at March 31, 2024	As at March 31, 2023
Trade receivables outstanding for a period less than six months	1,821.64	2,897.42
Other Trade receivables	629.65	121.25
<b>Total</b>	<b>2,451.29</b>	<b>3,018.67</b>

ent outstanding as at March 31, 2024 is as follows:

Particulars	Outstanding as on 31.03.2024					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	1,821.64	556.46	3.60	52.28	17.32	2,451.29
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good						
(v) Disputed Trade Receivables – which have significant increase in credit risk						
(vi) Disputed Trade Receivables – credit Impaired						
<b>TOTAL</b>	<b>1,821.64</b>	<b>556.46</b>	<b>3.60</b>	<b>52.28</b>	<b>17.32</b>	<b>2,451.29</b>

ent outstanding as at March 31, 2023 is as follows:

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 – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good						
(v) Disputed Trade Receivables – which have significant increase in credit risk						
(vi) Disputed Trade Receivables – credit Impaired						
<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>

5 Loans	As at March 31, 2024	As at March 31, 2023
<b>(a) Security deposits</b>		
(i) Unsecured, considered good	86.56	86.38
<b>Total</b>	<b>86.56</b>	<b>86.38</b>
<b>(b) Loans and advances</b>		
(i) Secured, considered good	-	-
(ii) Unsecured, considered good	111.33	141.40
<b>Total</b>	<b>111.33</b>	<b>141.40</b>

6 Cash and cash equivalents	As at March 31, 2024	As at March 31, 2023
<b>Balances with banks:</b>		
-In Current Accounts	28.25	372.38
-In Fixed Deposit	953.20	21.43
<b>Cash on Hand</b>	<b>16.58</b>	<b>3.50</b>
<b>Total</b>	<b>998.03</b>	<b>397.31</b>



7	Income tax assets (Assets)	As at March 31, 2024	As at March 31, 2023
	Balance with Revenue authorities	34.11	25.97
	<b>Total</b>	<b>34.11</b>	<b>25.97</b>

8	Other assets	As at March 31, 2024	As at March 31, 2023
	Prepaid Expense	1.68	2.22
	Differed revenue expenses	9.07	11.33
	Advance Given to Supplier	1,045.11	485.19
	Accrued commission income	600.00	783.47
	GST Payable and Receivable	46.68	39.56
	Other Current assets	7.94	-
	<b>Total</b>	<b>1,710.48</b>	<b>1,321.78</b>

9	Share capital	As at March 31, 2024	As at March 31, 2023
	<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, 2023)	1,200.00	1,200.00
		<u>1,200.00</u>	<u>1,200.00</u>
	<b>Issued, subscribed and fully paid up shares</b>		
	15,65,675 Equity Shares of ` 10 each fully paid up and 93,94,050 Equity Shares of ` 10 each partly paid up for Rs. 2.5/- (15,65,675 Equity Shares of ` 10 each fully paid - up as at March 31, 2023)	391.42	156.57
	Add:-9394050 Equity Shares of Rs. 10 each fully paid up (9394050 Equity Shares of ` 10 each partly up for Rs. 2.5/- share at March 31, 2023)	703.68	234.85
	12,739 Equity Share forfeited	0.40	-
	<b>Total</b>	<b>1,094.70</b>	<b>391.42</b>

Notes:			
<b>(a) Reconciliation of the number of the shares outstanding as the beginning and end of the year:</b>			
		As at March 31, 2024	As at March 31, 2023
	At the beginning of the year	109.60	15.66
	New Shares Issued during the year	-	93.94
	Share forfeited	<u>0.13</u>	-
	<b>At the end of the year</b>	<b><u>109.47</u></b>	<b><u>109.60</u></b>
<b>(b) Terms/rights attached to equity shares:</b>			
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.			
<b>(c) Details of shareholder holding more than 5% shares in the Company</b>			
		As at March 31, 2024	% Holding
		As at March 31, 2023	% Holding
<b>Equity shares of ` 10 each fully paid</b>			
	Renuka Yogesh Parikh	2,100,000.00	19.18%
	Yogesh Biharilal Parikh	2,100,000.00	19.18%
	<b>Total</b>	<b>4,200,000.00</b>	<b>38.36%</b>
		<b>4,200,000.00</b>	<b>38.32%</b>

**(d) Details of shareholding of Promoters as at March 31, 2024**

Promoter name	No. of Shares	% of total shares	% Change during the year
Parshva Textchem (I) Pvt Ltd	1,879,390.00	17.17%	0.02%
Anar Project Ltd	2,056,000.00	18.78%	0.02%
Navkar Surgical Gujarat Ltd	1,290,000.00	11.78%	0.01%
Anar Jayeshbhai Patel	109,000.00	1.00%	0.01%
Dakshesh Rameshchandra Shah	109,000.00	1.00%	0.01%
Sujay Jyotindra Mehta	78,000.00	0.71%	0.00%
Payal Sujay Mehta	57,000.00	0.52%	0.00%
<b>Total</b>	<b>5,578,390.00</b>	<b>50.96%</b>	<b>0.06%</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	1,879,390	17.15%	0.37%
Anar Project Ltd	2,056,000	18.76%	0.37%
Navkar Surgical Gujarat Ltd	1,290,000	11.77%	0.27%
Anar Jayeshbhai Patel	109,000	0.99%	0.22%
Dakshesh Rameshchandra Shah	109,000	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>5,578,390</b>	<b>50.90%</b>	<b>1.74%</b>

10	Other equity	As at March 31, 2024	As at March 31, 2023
	<b>Retained earnings</b>		
	Opening Balance	1,911.25	1,478.43
	Add : Profit for the year	1,853.72	440.65
	Less: Dividend Distribution	(7.02)	(7.83)
	Add: Gratuity adjustment of LY	(1.87)	-
	Capital Reserve	-	-
	<b>Closing Balance</b>	<b>3,756.08</b>	<b>1,911.25</b>
	<b>Securities Premium</b>		
	Opening Balance	227.94	-
	Add : On account of Right Issue/ fresh allotment	703.68	234.85
	Less: Expenses of Allotment	(19.37)	(6.91)
	Less: Share forfeited	(0.40)	-
	<b>Closing Balance</b>	<b>911.85</b>	<b>227.94</b>
	<b>Other comprehensive income</b>		
	Remeasurement of defined benefit plan (net of tax)	1.33	(0.94)
	<b>Total</b>	<b>4,669.26</b>	<b>2,138.26</b>

11	Borrowings	As at March 31, 2024	As at March 31, 2023
	(a) Term loans From Banks (Secured)**	124.85	89.56
	(b) Unsecured borrowings From related parties *	140.82	287.28
	<b>Total borrowings</b>	<b>265.67</b>	<b>376.84</b>
	<b>Current Maturity of Loan</b>		
	<b>Borrowings</b>		
	(a) Term loans From Banks (Secured)**	13.12	20.82
	<b>(b) Vehicle loans</b>		
	(a) Term loans From Banks (Secured)**	36.60	110.50
	<b>Total borrowings</b>	<b>49.72</b>	<b>131.31</b>

Borrowings are as follow :

Name of the bank	Amount of sanction	Year of sanction	No of instalments Dues	Total amount of instalment	As At 31st March,	
					2024	2023
<b>Equipment Loan</b>						
(refer point A part (i) for interest rate						
Tata Capital Finance Services Limited	68.06	2020-21	-	13.61	24.96	38.57
Tata Capital Finance Services Ltd - Loan_2022	75.00	2022-23	45	11.82	60.04	71.92
(refer point A part (i) for interest rate						
Vehicle Loan	31.76	2021-22	30	7.59	17.17	23.27
Axis Bank Car Loan	31.76	2021-22	30	7.59	17.17	23.27
BMW Financial services pvt Ltd	69.78	2022-23	27	14.31	55.23	63.68

**\*Unsecured Loan from Borrowing**

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

**\*\* 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, 2024 the interest rate for Axis Bank car loan is 7.25% per annum and for BMW loan the rate is @ 9.50 per annum.

12	Deferred tax (liability) / asset	As at March 31, 2024	As at March 31, 2023
	Opening Balance	328.68	325.96
	Current Year Deferred Tax	(1.55)	2.72
	<b>Closing balance</b>	<b>327.28</b>	<b>328.68</b>

13	Other liabilities	As at March 31, 2024	As at March 31, 2023
	<b>Non-current</b>		
	(a) Provision for employee benefits	11.48	10.83
		<u>11.48</u>	<u>10.83</u>
	<b>Current</b>		
	(a) Provision for employee benefits:	3.57	3.25
	(b) Provision for expenses	4.94	3.04
	<b>(b) Provision - Others:</b>		
	Interest Payable	-	-
	Statutory Dues	38.41	22.59
	Dividend & DDT Payable	3.02	4.15
	Advance From Customer	352.82	661.22
	Salary payable	61.20	62.90
	Other Current liabilities	100.76	-
	<b>Total</b>	<b>564.74</b>	<b>757.15</b>

14	Trade payables	As at March 31, 2024	As at March 31, 2023
	Total outstanding dues of micro enterprises and small enterprises	27.08	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	695.06	3,362.16
	<b>Total</b>	<b>722.14</b>	<b>3,362.16</b>

**Trade and other payable ageing as on March 31, 2024**

Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
MSME	24.98	2.08	-	0.01	27.08
Others	378.03	29.20	56.45	231.38	695.06
Disputed dues - MSME					
Disputed dues - Others					
<b>Total</b>	<b>403.02</b>	<b>31.27</b>	<b>56.45</b>	<b>231.40</b>	<b>722.14</b>

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

Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
MSME					-
Others	3,045.62	2.69	31.61	282.25	3,362.16
Disputed dues - MSME					
Disputed dues - Others					
<b>Total</b>	<b>3,045.62</b>	<b>2.69</b>	<b>31.61</b>	<b>282.25</b>	<b>3,362.16</b>

15	Profit and loss section	As at March 31, 2024	As at March 31, 2023
	<b>Current income tax:</b>		
	Current income tax charge	136.16	-
	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	(1.55)	2.72
	<b>Tax expense reported in the Statement of profit and loss</b>	<b>134.61</b>	<b>3.51</b>
	<b>Balance sheet section</b>		
	Advance tax (Net of provision)	-	-

	As at March 31, 2024	As at March 31, 2023
<b>Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 an</b>		
Accounting Profit before taxation	769.24	440.65
India's domestic tax rate	25.17%	25.17%
<b>Tax using the Company's domestic rate</b>		
<b>Tax effect of :</b>		
Deferred tax asset not recognised based on probability	-	-
Expenditure disallowed	-	-
<b>Effective income tax</b>	<b>193.62</b>	<b>-</b>
<b>Income tax expenses charged to profit and loss</b>		

Defered tax liability (net)	Balance sheet as at		Statement	
	March 31, 2024	March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Defered tax liabilities:				
Book V/s tax WDV impact	327.28	328.68	(1.55)	2.72
	<b>327.28</b>	<b>328.68</b>	<b>(1.55)</b>	<b>2.72</b>

16 Financial instruments, financial risk and capital management					
Category-wise classification of financial instruments:					
Particulars	Refer note	As at March 31, 2024			
		Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	Carrying value
<b>Financial asset</b>					
Trade receivables	4	-	-	2,451.29	2,451.29
Cash and cash equivalents	7	-	-	998.04	998.04
Loans	5	-	-	197.90	197.90
<b>Total</b>		-	-	<b>3,647.23</b>	<b>3,647.23</b>
<b>Financial liabilities</b>					
Borrowings	11	-	-	315.39	315.39
Trade payables	14	-	-	722.14	722.14
<b>Total</b>		-	-	<b>1,037.53</b>	<b>1,037.53</b>

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	7	-	-	397.30	397.30
Loans	5	-	-	227.77	227.77
<b>Total</b>		-	-	<b>3,643.76</b>	<b>3,643.76</b>
<b>Financial liabilities</b>					
Borrowings	11	-	-	508.16	508.16
Trade payables	14	-	-	3,362.16	3,362.16
<b>Total</b>		-	-	<b>3,870.31</b>	<b>3,870.31</b>

Carrying amounts of cash and cash equivalents, trade receivables, investments, unbilled revenues, loans, trade payables and other payables as at March 31, 2024 and March 31, 2023 approximate the fair value because of their short-term nature. Difference between carrying amounts and fair values of bank deposits, other financial assets, other financial liabilities and borrowings subsequently measured at amortised cost is not significant in each of the years presented.

#### Maturity Profile on Maturity of financial Liability

The table below is providing details regarding the remaining contractual liabilities at the reporting date.

Contractual maturities of financial	Refer Note	On demand	within 1 year	Over 1 year Within 3	Over 3 year Within 5	Over 5 year
Borrowings	11	-	49.72	265.67	-	-
Trade and other payables	14	-	722.14	-	-	-
<b>Total</b>		-	<b>771.86</b>	<b>265.67</b>	-	-

Contractual maturities of financial	Refer Note	On demand	within 1 year	Over 1 year Within 3	Over 3 year Within 5	Over 5 year
Borrowings	11	-	131.31	376.84	-	-
Trade and other payables	14	-	3,362.16	-	-	-
<b>Total</b>		-	<b>3,493.47</b>	<b>376.84</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.

17 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					
Particulars	Refer note	As at March 31, 2024	As at March 31, 2023		
Total Borrowings	11	315.39	508.16		
Less: Cash and bank balance	7	998.04	397.30		
Net Debt (A)		<b>(682.65)</b>	<b>110.86</b>		
Total Equity (B)	09,10	<b>5,763.96</b>	<b>2,529.68</b>		
Total Equity and net debt (C = A + B)		<b>5,081.31</b>	<b>2,640.54</b>		
Gearing ratio		<b>(0.13)</b>	<b>0.04</b>		

18 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, 2024, there were no subsequent events to be recognised or reported that are not already disclosed.	

19	<b>Transactions between the Company and related parties and the status of outstanding</b>			
	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			
	<b>Name of Related Party</b>	<b>Nature of Relation</b>	<b>Nature of Transaction</b>	
	Dakshesh Rameshchandra Shah	Director	Loan Taken	151.87
	Dakshesh Rameshchandra Shah	Director	Loan Repaid	132.86
	Dakshesh Rameshchandra Shah	Director	Director Remuneration	50.40
	Payal Sujay Mehta	Director	Director Remuneration	1.38
	Mehulkumar Harshadbhai Patel	Director	Director Remuneration	-
	Arpita Kabra	Company Secretary	Remuneration	0.60
	Ashvin Shantilal Trivedi	Director	Loan taken	-
Ashvin Shantilal Trivedi	Director	Loan Repaid	45.87	

as at 31.03.2024 and 31.03.2023

Name of Related Party	As at March 31, 2024	As at March 31, 2023
Dakshesh Rameshchandra Shah	110.19	91.18
Payal Sujay Mehta	0.46	0.40
ARPITA KABRA	0.15	0.11
Ashvin Shantilal Trivedi	30.63	76.50

20	<b>Ratios to be disclosed</b>				
	<b>Particulars</b>	<b>Items included in numerator and denominator</b>	<b>Ratio as at 31st March, 2024</b>	<b>Ratio as at 31st March, 2023</b>	<b>Note</b>
	(a) Current Ratio	Current Assets (including Bank Deposits having maturity of more than 1 year)/ Current Liabilities	3.97	1.25	1
	(b) Debt-Equity Ratio	Net Debt/Total Equity	0.05	0.20	2
	(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))	39.65	12.91	3
	(d) Return on Equity Ratio (refer note 1 below)	Net Profit after Taxes Average Shareholder's Equity	32.16%	17.38%	4
	(e) Inventory turnover ratio	Cost of goods sold/ Average Stock	5.15	3.10	5
	(f) Trade Receivables turnover ratio	Revenue from operations/ Average Trade Receivables	2.73	3.13	NA
	(g) Trade payables turnover ratio	Operating expenses + Other expenses Average Trade Payables	0.51	0.33	6
	(h) Net capital turnover ratio	Revenue from Operations/ Net Working capital	1.77	5.57	7
	(i) Net profit ratio	Profit after Tax/ Total Income	24.86%	7.47%	8
	(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)	31.55%	14.56%	9
	(k) Return on investment (refer note 2 below)	Profit after tax/ Average shareholders fund	0.00%	0.00%	NA

**Notes :**

- 1 During the year, advances given to supplier is more than previous year which lead to increase in current asset and trade payables are being paid during the year which impacted current liability of the company.
- 2 debt is repaid by the company and net profit for the current year has been increased which resulted into increase in shareholder's fund.
- 3 Throughout the year, the company has generated revenue under consideration, which has led to an increase in net profit for the current financial year. This, in turn, has resulted in higher earnings, enhancing the company's ability to cover its debt service obligations.
- 4 Company is in the good position after earning the revenue under consideration during the year. However expense are no more effected even though sales is increased which gives the huge profit for the entity.
- 5 As the turnover of the entity has been increased the company is having the least of the closing stock which effected the inventory turnover ratio for the current year.
- 6 To earn the revenue the company is in excess credit purchase of the goods which lead to increase in both purchase and payables. Entity has waived most off its debt during the year due to that liquidity for the year is effected but on the other hand turnover of the entity is increased which balanced the capital required for the year.
- 7 Entity captured the good market position to enhance its turnover which gives the good return in form of net profit. Though turnover is increased expenses are minimaliste towards increase which shows the good efficiency and capability of the entity.
- 8 During the year company has given the advances to its suppliers which enhanced the assets of the company and at the same time debts and payables are being paid which leads to decrease in liability of the company and ultimately this whole impact has effected the earning and capital.
- 9

21	<p><b>Contingent Liabilities</b></p> <p>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.</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">Particulars</th> <th style="text-align: center;">As at 31st March 2024</th> <th style="text-align: center;">As at 31st March 2023</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;"><b>Contingent liabilities:</b></td> <td style="text-align: center;">139.91</td> <td style="text-align: center;">139.91</td> </tr> </tbody> </table> <p>1. 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).</p> <p>2. The Company has reviewed all its pending litigations and proceedings and has not provided as Contingent liabilities in its financial statements.</p> <p>3. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial statements.</p> <p>4. The Company has not given any Bank Guarantees in respect of Contingent liabilities.</p> <p>5. 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.</p>	Particulars	As at 31st March 2024	As at 31st March 2023	<b>Contingent liabilities:</b>	139.91	139.91
Particulars	As at 31st March 2024	As at 31st March 2023					
<b>Contingent liabilities:</b>	139.91	139.91					
22	<p><b>Other statutory informations</b></p> <p>i. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.</p> <p>ii. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.</p> <p>iii. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.</p> <p>iv. The Company has not advanced or loaned or invested funds to any person or any entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:</p> <p>(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever on behalf of the Company (Ultimate Beneficiaries); or</p> <p>(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.</p> <p>v. The Company has not received any fund from any person or any entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:</p> <p>(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Funding Party (Ultimate Beneficiaries); or</p> <p>(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.</p> <p>vi. The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961</p> <p>vii. <b>Relationship with struck off companies</b> - Basis the management's assessment, it has been concluded that the Company has made no transactions with struck-off companies under Section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956. Further, there are no outstanding balances as at balance sheet date with struck-off companies.</p>						
23	<p>The Balances of Debtors, Creditors and Loans &amp; Advances are subject to Confirmation and Reconciliation.</p>						
24	<p>Previous year figures are regrouped wherever necessary.</p>						

The accompanying notes form an integral part of financial statements

As per our report of even date  
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

Sd/-  
Mehul patel  
Chief Finance Officer  
DAGPP3758H

Sd/-  
Arpita Kabra  
Compliance Officer  
DQRPK6544M

Place: Ahmedabad  
Date: 29/05/2024  
UDIN:24133926BKCIPE7411

Place: Ahmedabad  
Date: 29/05/2024

Place: Ahmedabad  
Date: 29/05/2024

SHUKRA PHARMACEUTICALS LIMITED  
CIN:L24231GJ1993PLC019079  
Notes to Financials statements for the year ended March 31, 2024  
(All amounts in ₹ Lakhs, Unless Otherwise Stated)

16	Revenue from operations	For the year ended March 31, 2024	For the year ended March 31, 2023
	Sale of ;		
	-Product	3,531.63	1,220.67
	- Trading	3,045.47	3,441.44
	Sale of services	280.19	218.10
	Commission Income	600.00	1,003.15
		<u>7,457.29</u>	<u>5,883.37</u>
17	Other Income	For the year ended March 31, 2024	For the year ended March 31, 2023
	Sundry Creditors Balances Written Off	24.94	43.62
	Interest Income	55.91	6.39
	Discount and other miscellaneous income	11.39	3.78
	Job work charges(income)	153.03	45.15
	Technical services income	36.25	20.72
	<b>Total Other income</b>	<u>281.52</u>	<u>119.67</u>
18.1	(Cost of Material consumed)	For the year ended March 31, 2024	For the year ended March 31, 2023
	Opening Stock	137.05	250.16
	Add: Purchase of Goods	1,032.08	716.88
		<u>1,169.13</u>	<u>967.04</u>
	Less: Closing stock	(122.98)	(137.05)
	Add: Other cost of purchases / manufacturing	291.82	305.03
		<u>1,337.97</u>	<u>1,135.02</u>
18.2	Purchase of stock in Trade	3,040.52	3,430.02
		<u>3,040.52</u>	<u>3,430.02</u>
19	Changes in inventories of FG, WIP and Stock In Trade	For the year ended March 31, 2024	For the year ended March 31, 2023
	<b>Inventories at the end of the year:</b>		
	Work-in-progress	108.46	178.62
	Packing Materials		
	<b>Total</b>	<u>108.46</u>	<u>178.62</u>
	<b>Inventories at the beginning of the year:</b>		
	Work-in-progress	178.62	145.24
	Packing Materials	-	
	<b>Total</b>	<u>178.62</u>	<u>145.24</u>
	<b>Net (increase) / decrease</b>	<u>70.15</u>	<u>(33.38)</u>
20	Employee benefit expense	For the year ended March 31, 2024	For the year ended March 31, 2023
	Salaries and wages to employees	417.46	402.79
	Contributions to provident and other funds	(0.01)	1.33
	Salaries and wages to workers	69.17	35.76
	Remuneration to Directors	63.12	47.70
	Staff welfare expenses	14.98	1.35
		<u>564.72</u>	<u>488.92</u>
21	Finance costs	For the year ended March 31, 2024	For the year ended March 31, 2023
	<b>Interest on</b>		
	(a) Interest expense	27.63	25.56
	(b) Other finance costs - Bank Charges	0.87	2.52
		<u>28.50</u>	<u>28.08</u>





**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-380054

<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:.....

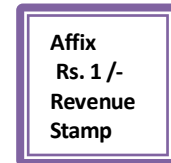
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30<sup>th</sup> Annual General Meeting (“AGM”) of the company, to be held on the Monday, 30<sup>th</sup> day of September, 2024 at 04.30 p.m. at 03<sup>rd</sup> Floor, Dev House, Opp. WIAA Office, Judges Bungalows Road, Bodakdev, Ahmedabad-380054 and at any adjournment thereof in respect of such resolutions as are indicated below:

<b>Res. No.</b>	<b>Description</b>
1	Consideration and Adoption of the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon
2	Approve and declare final dividend for the financial year 2023-24
3	Re-appointment of Mr. Dakshesh Shah (DIN: 00561666) as a Director (Executive), who retires by rotation and being eligible, offers himself for re-appointment
4	Regularization of Mrs. Anar Jayeshbhai Patel (DIN: 02588388) as a Director of the Company
5	Appointment of Mrs. Anar Jayeshbhai Patel (DIN: 02588388), as a Whole-time Director of the Company
6	Regularisation of appointment of Additional Independent Director Mr. Jitendra Somchand Shah (DIN: 01609325), as an Additional Independent Director of the Company:

Signed this..... day of... 2024

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– 30<sup>th</sup> SEPTEMBER, 2024 AT 04.30 P.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 **31<sup>st</sup> ANNUAL GENERAL MEETING (“AGM”)** of the Company being held on **30<sup>th</sup> September, 2024 at 04:30 P.M.** at 3<sup>rd</sup> floor, Dev house(veer house), opp WIAA Office, Judges Bungalow Road, Ahmedabad – 380054

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)