



# SHUKRA

PHARMACEUTICALS LTD.

08<sup>th</sup> September, 2025

To  
The General Manager-Listing  
Corporate Relationship Department  
BSE Limited, Ground Floor,  
P.J. Towers, Dalal Street,  
Mumbai - 400001

Ref: Scrip Code: 524632

Sub: Submission of 32<sup>nd</sup> Annual Report for the financial year 2024-25

Dear Sir/Madam,

With reference to the regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, please find the attached copy 32<sup>nd</sup> Annual Report for the Financial Year 2024-2025.

The 32<sup>nd</sup> Annual Report for the Financial Year 2024-2025 has been sent to shareholders of the company in compliance with the regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Annual Report is uploaded at the Website of the company.

Kindly take the same on your records and acknowledge the receipt thereof.

Thanking You,

**For Shukra Pharmaceuticals Limited**

DAKSHESH  
RAMESHCHA  
NDRA SHAH

**Dakshesh Shah**  
**Managing Director**  
**DIN: 00561666**



*Encl.: As above*

**CIN : L24231GJ1993PLC019079**



ANNUAL REPORT 2024-25

# 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                                           |
| Mrs Shital Shah                 | Whole- Time Director (w.e.f. 25 <sup>th</sup> of October 2024) |
| Mrs Ritu Kapoor                 | 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 – 380054  
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  
Lower Parel (East), Mumbai - 400 011  
Mail: [www.purvashare.com](http://www.purvashare.com) Excelus,

## **STOCK EXCHANGE:**

BSE Limited

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**NOTICE**

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

**NOTICE** is hereby given that the **32<sup>nd</sup> (Thirty-Second) Annual General Meeting ("AGM")** of the Members of **Shukra Pharmaceuticals Limited** will be held on **Tuesday, September 30, 2025 at 01:00 p.m.** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), therefore deemed to be held at the Registered office of the company situated at 03<sup>rd</sup> Floor, Dev House, Opp. WIAA Office, Judges Bungalows Road, Bodakdev, Ahmedabad-380054, Gujarat, to transact the following business:

**ORDINARY BUSINES:**

**1. Consideration and Adoption of the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon:**

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

**"RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 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 2024-25:**

*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 @ 1% of Rs.0.01/- per equity share of Rs.10/- (Rupees Ten only) each fully paid-up of the Company be and is hereby declared for the financial year ended March 31, 2025 and the same be paid as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended March 31, 2025."

**3. Re-appointment of Mr. Dhruvin Shah (DIN: 08801616) 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. Dhruvin Shah (DIN: 08801616), 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."

**4. To appoint the Statutory Auditors of the Company:**

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

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors, M/S. Shah Sanghvi and Associates, Chartered Accountants, (FRN.- 140107W) in Place of retiring Auditor under Section 139(2), be and are hereby appointed as the Statutory Auditors of the Company, for the term of 5 years from the conclusion of this 32<sup>nd</sup> Annual General Meeting until the conclusion of the 37th Annual General Meeting to be held in the year 2030 on such remuneration plus applicable taxes, and out of pocket expenses, as may be recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

**5. Appointment of Secretarial Auditor of the Company for the term of 5 consecutive years:**

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

"**RESOLVED THAT** pursuant to the provision of Section 204(1) of the Companies Act, 2013 & Rule 9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014 and other applicable provisions, if any of the Companies Act, 2013, applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], based on the recommendation Audit committee and Board of Directors of the Company, consent of the members be and is hereby given for appointment of Mrs. Rupal Patel, Practicing Company Secretaries to be appointed as Secretarial Auditor of the Company for the term of 5 consecutive years starting from the FY 2025-2026 at such remuneration and out-of-pocket expenses, as may be mutually agreed between the Secretarial Auditor and the Audit committee/Board of Directors on the terms and conditions including those relating to remuneration as set out under the Explanatory Statement annexed to this Notice."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorized to do all such acts, to file form with the Registrar, deeds, matters and things as may be necessary for the purposes of giving effect to this resolution and matters connected therewith or incidental thereto."

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

**Place: Ahmedabad**

**Date: 30/08/2025**

**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. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.
2. Accordingly, in compliance with the provisions of the Act read with the Circulars, the AGM of the Company is being held through VC /OAVM only. Further, in accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Guidance/Clarification dated 15<sup>th</sup> April, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship

Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis

5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at [www.shukrapharmaceuticals.com](http://www.shukrapharmaceuticals.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
6. The SEBI has mandated the submission of the Permanent Account Number ("PAN") by every participant in the securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are requested to submit their PAN details to the Company's share transfer agent, M/s. Purva Shareregistry (India) Private Limited.
7. Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their DP to enable servicing of notices/ documents/ Reports and other communications electronically to their e-mail address in future.
8. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.
10. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.
11. In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from 01<sup>st</sup> April 2019 except in case of transmission or transposition of securities. In view of the above, members holding shares in physical form are advised to dematerialize the shares with their Depository Participant.

12. Members are provided with the facility for voting through Voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not casted their vote by remote e-voting, are eligible to exercise their right to vote at the AGM.
13. Members who have already casted their vote by remote e-voting prior to the AGM will be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already casted the vote through remote e-voting.
14. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 24<sup>th</sup> September, 2025 to Tuesday, 30<sup>th</sup> September, 2025 (both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013 and the applicable clauses of the SEBI (Listing Obligations and Disclosures Requirements Regulations) 2015.
15. The Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date on Tuesday, 23<sup>rd</sup> September, 2025, may cast their vote by remote e-voting. The remote e-voting period commences on Saturday, 27<sup>th</sup> September, 2025 at 09:00 A.M. (IST) and ends on Monday, 29<sup>th</sup> September, 2025 at 05:00 P.M. (IST). Once the vote on a resolution is casted by the Member, the Member shall not be allowed to change it subsequently.
16. The Explanatory Statement as required under Section 102(1) of the Companies Act, 2013 ('the Act') relating to the Special Business(es) to be transacted at the Annual General Meeting (AGM) is annexed hereto and forms part of this notice.
17. Facility of joining the AGM through VC/OAVM shall open 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
18. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Corporate members intending to authorize their representatives to participate and vote at the meeting, are requested to send a certified copy of the Board Resolution/ authorization letter to the Company or upload on the VC/OAVM portal/evoting portal.
19. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM.

20. All documents referred to in the Notice and Explanatory Statement will also be available for electronic inspection, during business hours, without any fee by the members from the date of circulation of this Notice upto the date of AGM. Members seeking to inspect such documents can send an email to [info@shukrapharmaceuticals.com](mailto:info@shukrapharmaceuticals.com). Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before 28<sup>th</sup> September, 2025 by sending e-mail on [info@shukrapharmaceuticals.com](mailto:info@shukrapharmaceuticals.com).
21. Members holding shares in demat form are hereby informed to ensure that updated bank particulars be registered with their respective Depository Participants, with whom they maintain their demat accounts. The Company or its Registrar and Transfer Agent (RTA) cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participant(s) of the Members. Members holding shares in demat form are requested to intimate any change in their address and/or bank mandate immediately to their Depository Participants.
22. Members holding shares in physical form are requested to intimate any change of address and/or bank mandate to M/s. Purva Sharegistry (India) Private Limited, Registrar and Transfer Agent of the Company or Investor Relations Department of the Company immediately by sending a request on email at [support@purvashare.com](mailto:support@purvashare.com).
23. The Board of Directors of the Company at their Meeting held on 04<sup>th</sup> June, 2025 has recommended a Dividend of Rs.0.01/- per equity share (1%) for the financial year ended 31<sup>st</sup> March, 2025 and the said Dividend will be payable within 30 days after the approval of the Members at the ensuing Annual General Meeting (AGM) of the Company to be held on 29<sup>th</sup> day of September, 2025.
24. Members will be entitled to receive the aforesaid interim dividend through electronic mode as per the updated bank mandate in the physical and / or demat holding. As per SEBI circulars amended from time to time, effective from 01-04-2024 dividend amount will withheld wherever KYC details are not updated.
25. UNCLAIMED DIVIDEND / IEPF: Members are requested to note that, dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority.
26. Information in respect of such unclaimed dividend when due for transfer to the said Fund is given below: -

| Financial Year | Date of declaration of Final / Interim Dividend | Amount Outstanding as on 31 <sup>st</sup> March 2025 (in `) | Due date to transfer to IEPF |
|----------------|-------------------------------------------------|-------------------------------------------------------------|------------------------------|
| 2016-17        | 12/09/2017                                      | 65371                                                       | 18/10/2024                   |
| 2017-18        | 10/09/2018                                      | 68720                                                       | 16/10/2025                   |
| 2018-19        | 27/09/2019                                      | 67389                                                       | 02/11/2026                   |
| 2022-23        | 29/09/2022                                      | 57906                                                       | 04/11/2029                   |
| 2023-24        | 22/09/2023                                      | 46010                                                       | 24/10/2030                   |
| 2024-25        | 30/09/2024                                      | 460965                                                      | 02/11/2031                   |

27. Members are requested to note that the payment of dividend to the shareholders who have not opted for electronic mode or to whom the said dividend is required to be paid through issuance of Dividend Warrants/Demand Drafts (DDs) including the NEFT/RTGS/NACH/NECS return cases and for whom in terms of General Circular No.20/2020 dated May 5, 2020, issued by the Ministry of Corporate Affairs, Government of India, the Company shall dispatch the dividend warrants/demand drafts through post or other permitted mode of dispatch. Members may also note that the Company is fully committed to make its best efforts to dispatch the Dividend Warrants/DDs to the aforesaid shareholders.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Saturday, September 27, 2025 at 09:00 A.M. and ends on Monday, September 29, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, September 23, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, September 23, 2025.

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

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

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

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

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

in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders                                                | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol> |

|                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                    | <p>5. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p>  App Store            Google Play         </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol> |

|                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|--------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
|--------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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

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

| Login type                                                         | Helpdesk details                                                                                                                                                                                                           |
|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000                                            |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911 |

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

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

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
- Your User ID details are given below :

**Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical**

**Your User ID is:**

|                                                            |                                                                                                                                                               |
|------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID<br><br>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.   |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID<br><br>For example if your Beneficiary ID is 12***** then your user ID is 12*****                                                     |
| c) For Members holding shares in Physical Form.            | EVEN Number followed by Folio Number registered with the company<br><br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

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

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

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

- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.****How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [roopalcs2001@gmail.com](mailto:roopalcs2001@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download

section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Mr. Pritam Dutta, Assistant Manager at [pritamd@nsdl.com](mailto:pritamd@nsdl.com) / [evoting@nsdl.com](mailto:evoting@nsdl.com)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [info@shukrapharmaceuticals.com](mailto:info@shukrapharmaceuticals.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [info@shukrapharmaceuticals.com](mailto:info@shukrapharmaceuticals.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for

VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [info@shukrapharmaceuticals.com](mailto:info@shukrapharmaceuticals.com). The same will be replied by the company suitably.
6. Registration of Speaker related point needs to be added by company.
  - Members who wish to speak at the AGM are requested to register themselves as a speaker by sending an email to [Company Email ID] with their name, DP ID/Client ID/Folio Number, and the specific query/comment they propose to raise.
  - The request must reach the Company at least 3 (three) days prior to the date of the AGM.

28) The Company has appointed Mrs. Rupal Patel, Practicing Company Secretary, to act as the Scrutinizer, for conducting the scrutiny of the votes cast and she has communicated her willingness to be appointed.

The Scrutinizer, after scrutinising the votes cast during the AGM and through remote e-voting, will not later than two working days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company [www.shukrapharmaceuticals.com](http://www.shukrapharmaceuticals.com) and NSDL website. The results shall simultaneously be communicated to the BSE Limited.

### Contact Details

|         |                                                                                                                                                                                                                                                                                                                                                    |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company | Shukra Pharmaceuticals Limited<br>Redg. Office: 3 <sup>rd</sup> floor, Dev House, Opp. WIAA, Judges Bungalows Road, Bodakdev, Ahmedabad, Gujarat, 380054<br>Email: <a href="mailto:info@shukrapharmaceuticals.com">info@shukrapharmaceuticals.com</a><br>Website: <a href="http://www.shukrapharmaceuticals.com">www.shukrapharmaceuticals.com</a> |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                  |                                                                                                                                                                                                                                                                                                                            |
|----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Registrar & Share Transfer Agent | Purva Sharegistry (India) Private Limited<br>Add: 9 Shiv Shakti Industrial Estate. JR Boricha Marg, Near Lodha Excelus, Lower Parel East, Mumbai, Maharashtra, 400011<br>Email : <a href="mailto:support@purvashare.com">support@purvashare.com</a><br>Website: <a href="http://www.purvashare.com">www.purvashare.com</a> |
| E-Voting Agency                  | National Securities Depository Limited<br>E-mail ID: <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a><br>Phone: 022 - 4886 7000                                                                                                                                                                                      |
| Scrutinizer                      | Rupal Patel, Practicing Company Secretary Ahmedabad<br>Add: 303, Prasad Tower, Opp. Jain Derasar, Nehrunagar Cross Road, Nehrunagar Ahmedabad-380015<br>Email: <a href="mailto:roopalcs2001@gmail.com">roopalcs2001@gmail.com</a>                                                                                          |

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

**Place: Ahmedabad  
Date: 30/08/2025**

**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)

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

|                                                                                                                                    |                                                                                                                                                                 |
|------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name of the Director</b>                                                                                                        | <b>Mr. Dhruvin Shah</b>                                                                                                                                         |
| DIN                                                                                                                                | 08801616                                                                                                                                                        |
| Date of Birth                                                                                                                      | 19/10/1996                                                                                                                                                      |
| Date of first appointment                                                                                                          | 16/08/2023                                                                                                                                                      |
| Experience/ Expertise in Specific Functional Areas                                                                                 | Having more than 6 Years in the event Management                                                                                                                |
| Qualification(s)                                                                                                                   | Bachelor Of Fine Arts                                                                                                                                           |
| Directorship in other companies including listed companies*                                                                        | Nil                                                                                                                                                             |
| Listed entities from which the person has resigned in the past three years                                                         | None                                                                                                                                                            |
| Chairmanship / Membership of Committees (across all public companies in Audit Committee and Stakeholders' Relationship Committees) | Nil                                                                                                                                                             |
| Shareholding in the listed entity, including shareholders as a beneficial owner                                                    | Nil                                                                                                                                                             |
| No. of Board Meetings Held/ Attended                                                                                               | 13/14                                                                                                                                                           |
| Details of Remuneration sought to be paid                                                                                          | As determine by the board of directors                                                                                                                          |
| Last Remuneration drawn (Per annum)                                                                                                | NA                                                                                                                                                              |
| Disclosure of relationships between directors inter-se                                                                             | Son of Mr. Dakshesh Shah, Managing Director of the company, Except this there are no inter se relations between Mr. Dhruvin Shah and other members of the Board |
| Terms and conditions of reappointment and Remuneration                                                                             | As per the resolution at item no. 3 of the Notice convening Annual General Meeting read with explanatory statement thereto                                      |

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

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (THE "ACT")**

The following Explanatory Statement, as required under Section 102 of the Companies Act, 2013 ('Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations') sets out all material facts relating to the business(es) to be dealt at the 32<sup>nd</sup> Annual General Meeting as mentioned under Item Nos. 1 to 3 of the accompanying Notice dated August 20, 2025:

**Item No. 1:**

In terms of the provisions of Section 129 of the Companies Act, 2013, the Company submits its audited financial statements for financial year 2024-25 for adoption by members at the Annual General Meeting ("AGM").

The Board of Directors (the "**Board**"), on the recommendation of the Audit Committee, has approved audited financial statements for the financial year ended March 31, 2025. Detailed elucidations of the financial statements have been provided under various sections of the Annual Report, including the Board's Report and Management Discussion and Analysis Report.

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

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

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

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

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

**Item No. 2**

The board of directors of the company keeping in the view of better performance of the company in the financial year 2024-25, at their board meeting held on 04/06/2025 has recommended the final dividend @ 1% of Rs 0.01/- per equity share of Rs.10/- (Rupees Ten only) each fully paid-up of the Company subject to the approval of shareholders of the company at the ensuing Annual General Meeting.

The board has fixed Saturday, September 13, 2025 as the "Record Date" for determining entitlement of members to dividend for the financial year ended March 31, 2025.

The dividend on equity shares, if declared at the Meeting as recommended by the Board of Directors, will be credited / dispatched to those members whose names appear on the Company's Register of Members on the Record Date, in respect of the shares held in

dematerialized mode and physical mode, the dividend will be paid to members whose names are furnished by National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL] as beneficial owners as on that date.

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

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

### **Item No. 3**

Section 152 of the Companies Act, 2013 ("Act") mandate certain number of directors to retire at every Annual General Meeting ("**AGM**") of the Company who can offer themselves for re-appointment. In compliance with this requirement, Mr. Dhruvin Shah (DIN: 08801616), Executive Director, retires by rotation at the ensuing AGM. He is eligible and has offered himself for re-appointment.

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

The Company has received declaration from Mr. Dhruvin Shah that she is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Mr. Dhruvin Shah has contributed immensely to the Company's growth. He is having the vast experience in the field of Management.

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

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

### **Item No. 04**

In terms of Section 139 of the Companies Act, 2013 ("the Act"), and the Companies (Audit and Auditors) Rules, 2014, made thereunder, the present Statutory Auditors of the Company M/S. Shah Sanghvi and Associates, Chartered Accountants, (FRN.- 140107W), has been appointed, confirmed and ratified as the Statutory Auditors of the Company for the financial year 2025- 26, in place of retiring auditor due to completion of term, to hold office from the conclusion of this 32nd Annual General Meeting until the conclusion of the 37<sup>th</sup> Annual General Meeting, duly recommended by the Audit Committee of the Company.

Further, M/S. Shah Sanghvi and Associates, Chartered Accountants, (FRN.- 140107W), is required to appoint as the Statutory Auditors of the Company, for the term of 5 years from the conclusion of this 32nd Annual General Meeting until the conclusion of the 37th Annual General Meeting to be held in the year 2030 on such remuneration plus applicable taxes, and out of pocket expenses,

as may be recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time.

Consent of the Members is being sought to confirm and approve appointment of M/S. Shah Sanghvi and Associates, Chartered Accountants, (FRN: 140107W) as statutory auditors of the Company.

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

Information pursuant to Regulation 36(5) of SEBI Listing Regulations, the following details are provided in Annexure 1.

### “Annexure 1”

**Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated Jul 13, 2023 for the said appointments are as follows:**

| Sl. No. | Particulars                                                                                          | Details                                                                                                                                                                                                                                                                                                   |
|---------|------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | Reason for <del>Change</del> Viz., Appointment, <del>Resignation, removal, death or otherwise;</del> | Appointment to Comply with provision of Section 139 the Companies Act, 2013. Appointment of M/S. Shah Sanghvi & Associates (Membership Number: 171134, FRN: 140107W) as Statutory Auditor of the Company for period of Five years.                                                                        |
| 2.      | Date and Terms of Appointment                                                                        | September 03, 2025<br><br>Shall hold office for a period of 5 consecutive years i.e. w.e.f. the conclusion of the ensuing AGM of the company.                                                                                                                                                             |
| 3.      | Brief profile (In case of Appointment)                                                               |                                                                                                                                                                                                                                                                                                           |
|         | Name of Auditor                                                                                      | M/S. Shah Sanghvi & Associates (Membership Number: 171134, FRN: 140107W)                                                                                                                                                                                                                                  |
|         | Office Address                                                                                       | 503, Suyojan, Near President Hotel, Swastik Cross Road, Navarangpura, Ahmedabad                                                                                                                                                                                                                           |
|         | Email ID                                                                                             | <a href="mailto:info@sandsassociates.co.in">info@sandsassociates.co.in</a>                                                                                                                                                                                                                                |
|         | About Auditor                                                                                        | M/s. Shah Sanghvi & Associates is a firm of Practicing Chartered Accountants with over 7 years of experience, specializing in Auditing, Compliance, and Transaction Tax Advisory. With a commitment to integrity and professionalism, the firm delivers reliable financial solutions, ensuring regulatory |

|  |                                                                                      |                                                                      |
|--|--------------------------------------------------------------------------------------|----------------------------------------------------------------------|
|  |                                                                                      | adherence and supporting businesses in achieving sustainable growth. |
|  | Disclosure of relationships between directors (in case of Appointment of a director) | NIL                                                                  |

### **Item No.5**

The Board of Directors in its meeting held on 30<sup>th</sup> August, 2025 based on the recommendation of Audit Committee and subject to shareholders' approval, appointed Mrs. Rupal Patel, Practicing Company Secretaries as a Secretarial Auditor of the company for the terms of five consecutive years starting from the financial year 2025-2026. In accordance with Regulation 24A and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as well as the applicable sections of the Companies Act, 2013 (the Act) and the rules framed thereunder, the Company has received a written consent from Mrs. Rupal Patel, Practicing Company Secretary to act as a Secretarial Auditor of the Company and a certificate has been provided confirming that she meets the eligibility criteria, satisfies all terms and conditions and does not fall under any disqualifications to act as the Secretarial Auditor.

As per the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Rupal Patel, Practicing Company Secretary, has confirmed that she holds a valid Peer Review Certificate issued by the Institute of Company Secretaries of India.

The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor.

None of the Directors and/ or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4. except to the extent of their shareholding in the Company. The Board recommends the resolution set forth in Item No. 4 for the approval of Members as an Ordinary Resolution.

Information pursuant to Regulation 36(5) of SEBI Listing Regulations, the following details are provided in Annexure 2.

### **"Annexure 2"**

#### **Information pursuant to Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

|                     |                                                                                                                                                                                                                                                                                                                                 |
|---------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Appointment details | Appointment of Mrs. Rupal Patel, Practicing Company Secretaries of the Company for five years from F.Y. 2025-2026                                                                                                                                                                                                               |
| Date of Appointment | The Board of Directors in its meeting held on 25 <sup>th</sup> August, 2025 based on the recommendation of Audit Committee and subject to shareholders' approval, appointed Mrs. Rupal Patel, Practicing Company Secretaries as a Secretarial Auditor of the company for five years starting from the financial year 2025-2026. |

|                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Proposed audit fee payable to auditors          | The fees proposed to be paid to Mrs. Rupal Patel, Practicing Company Secretaries towards secretarial audit (excluding applicable taxes and reimbursements) for FY 2025-2026 shall be Rs. 50,000 with authority to Board to make changes as it may deem fit for the term.                                                                                                                                                                                                                                                                                                                                                                                                               |
| Terms of appointment                            | Mrs. Rupal Patel, Practicing Company Secretaries would conduct the Secretarial Audit of the company for five years starting from the financial year 2025-2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Material change in fee payable                  | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Basis of recommendation and auditor credentials | <p>The Audit Committee and the Board of Directors based on the credentials of the Auditor and eligibility criteria prescribed under the Companies Act, 2013 and LODR, recommends the appointment of Mrs. Rupal Patel, Practicing Company Secretaries as a Secretarial Auditor of the company.</p> <p>Brief Profile:</p> <p>Mrs. Rupal Patel is a Practicing and Peer Reviewed Company Secretary and Company Law Consultants having 21 years' experience in Providing comprehensive company secretarial support, ensuring compliance with all relevant laws and regulations, and have Strong knowledge of company law, securities regulations, and corporate governance principles.</p> |

**By Order of the Board of Directors  
For Shukra Pharmaceuticals Limited  
Sd/-**

**Place: Ahmedabad**

**Date: 30/08/2025**

**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 **32<sup>nd</sup> (Thirty-Second) Annual Report** on the business and operations of your Company for the financial year 2024-25.

### **1) FINANCIAL RESULTS AND OPERATIONAL REVIEW:**

| <i>(Amount in Lacs)</i>                                              |                                            |                                                |
|----------------------------------------------------------------------|--------------------------------------------|------------------------------------------------|
| <b>Particulars</b>                                                   | <b>Year Ended<br/>31.03.2025<br/>(Rs.)</b> | <b>Year<br/>Ended<br/>31.03.2024<br/>(Rs.)</b> |
| Revenue from operations                                              | 3258.73                                    | 7457.29                                        |
| Other income                                                         | 420.67                                     | 281.52                                         |
| <b>Total income</b>                                                  | <b>3679.39</b>                             | <b>7738.81</b>                                 |
| Profit before Interest, Depreciation & Amortization and Tax Expenses | 1693.64                                    | 2221.85                                        |
| Finance Cost                                                         | 59.49                                      | 28.50                                          |
| Depreciation & Amortization                                          | 300.49                                     | 205.02                                         |
| <b>Profit Before Tax</b>                                             | <b>1333.66</b>                             | <b>1988.33</b>                                 |
| Current Tax                                                          | 362.36                                     | 136.16                                         |
| Current tax expense relating to prior years                          | 0                                          | 0                                              |
| Deferred tax                                                         | 13.78                                      | (1.55)                                         |
| <b>Total tax expense</b>                                             | <b>376.14</b>                              | <b>134.61</b>                                  |
| Profit after Tax                                                     | 957.52                                     | 1853.72                                        |

### **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.957.52 lacs. Your Directors are optimistic about company's business and hopeful of 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 1% (Rs.0.01 per equity share of Rs.10/- each face value) for the Financial Year 2024-25, subject to the approval of shareholders in the ensuing Annual General Meeting.

## 5) UNCLAIMED DIVIDEND

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

| Sr. No | Financial Year | Date of Declaration | Dividend Declare | Dividend Paid | Unclaimed Dividend | Due date for Transfer to IEPF |
|--------|----------------|---------------------|------------------|---------------|--------------------|-------------------------------|
| 1      | 2016-17        | 12/09/2017          | 782838           | 717467        | 65371              | 18/10/2024                    |
| 2      | 2017-18        | 10/09/2018          | 782838           | 714118        | 68720              | 16/10/2025                    |
| 3      | 2018-19        | 27/09/2019          | 782838           | 715436        | 67389              | 02/11/2026                    |
| 4      | 2022-23        | 29/09/2022          | 782838           | 728253        | 57906              | 04/11/2029                    |
| 5      | 2023-24        | 22/09/2023          | 782838           | 736828        | 46010              | 24/10/2030                    |
| 6      | 2024-25        | 30/09/2024          | 4378794          | 3917829       | 460965             | 02/11/2031                    |

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

The company required to transfer Rs.65371/- to Investor Education and Protection Fund (IEPF), but the same have not been transferred to the Investor Education and Protection Fund (IEPF).

## 7) SEGMENT:

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

## 8) TRANSFER TO RESERVES:

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

## 9) CHANGES IN SHARE CAPITAL:

The paid-up Equity Share Capital of the Company as on March 31, 2025 is Rs.43,78,79,440/- divided into 43,78,79,440 fully paid equity shares of face value of Rs.1/- each.

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

(a) During the year under review, the Company has issued 3,28,40,958 bonus shares in the meeting of the Board of Directors dated April 25, 2024, to the existing shareholders of the company (As on the Record Date i.e. April 20, 2024) in the ratio of 3 (Three) Equity Share for every 1 (One) Fully Paid Equity Shares held by them. The BSE Limited vide its letter no. LOD/Bonus/BN-IP/TT/1444/2023-24 dated March 18, 2024 has granted the In-principal Approval for the Bonus shares. Further, the BSE Notice No. 20240627-54 dated June 27, 2024, the Company received Trading approval for the issue of bonus shares. The

new equity shares issued by the company shall rank Pari-passu with the existing shares of the company.

- (b) Further, during the year the Company has increased authorized share capital of the Company from Rs.44,00,00,000/- (Rupees Forty Four Crores) divided into 4,40,00,000 (Four Crores Forty Lakhs) Equity Shares of Rs.10/- each to Rs.49,00,00,000/- (Rupees Forty Nine Crores) comprising of 4,90,00,000 (Four Crores Ninety Lacs) Equity Shares of Rs.10/- each. with the approval shareholders via extra ordinary general meeting dated August 23, 2024. Further, the Company has also done sub-division (split) the nominal/face value of each Equity Share having a present value of Rs.10/- (Rupees Two Only) each into 1 (One) Equity Shares of face value of Rs.1/- (Rupees One Only) each with the approval shareholders through postal ballot meeting dated March 06, 2025 and approval for the same granted by BSE limited w.e.f. March 12, 2025 vide notice bearing no. 20250312-49. Thereby the capital structure of the Company is now as follows:

| Type of Capital               | No. of Equity Shares | Face Value (Rs.) | Total Share Capital (Rs.) |
|-------------------------------|----------------------|------------------|---------------------------|
| Authorised Share Capital      | 49,00,00,000         | 1                | 49,00,00,000              |
| Issued and Subscribed Capital | 43,78,79,440         | 1                | 43,78,79,440              |
| Paid-up Capital               | 43,78,79,440         | 1                | 43,78,79,440              |

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

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

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

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

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

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

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

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

**10) FINANCE:**

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

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

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

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

### a) Key Managerial Personnels:

The following are the Key Managerial Personnels of the Company:

| Name                    | Designation                            |
|-------------------------|----------------------------------------|
| Mr. Dakshesh Shah       | Managing Director                      |
| Mr. Mehulkumar Patel*   | Chief Financial Officer                |
| Mrs. Anar Jayesh Patel# | Chief Financial Officer                |
| Mrs. Anar Jayesh Patel# | Whole- Time Director                   |
| Ms. Sanskruti Patel     | Whole- Time Director                   |
| Mr. Dhruvin Shah        | Whole- Time Director                   |
| Mrs. Shital Shah        | Whole- Time Director\$                 |
| Ms. Arpita Kabra        | Company Secretary & Compliance Officer |

\*resigned w.e.f. 10<sup>th</sup> July, 2024

#appointed w.e.f. 10<sup>th</sup> July, 2024

\$appointed w.e.f. 29<sup>th</sup> January, 2025

### b) Directors

The following are the Directors of the Company:

| Name                        | Designation                                                       |
|-----------------------------|-------------------------------------------------------------------|
| Mrs. Payal Mehta            | Executive Director                                                |
| Mrs. Shital Shah            | Executive Director (Appointed w.e.f. 25/10/2024)                  |
| Ms. Ritu Kapoor             | Non-Executive, Independent Director (Appointed w.e.f. 25/10/2024) |
| Mr. Jitendra Shah           | Non-Executive, Independent Director (Appointed w.e.f. 10/07/2024) |
| Mr. Dhruvin Shah            | Executive Director                                                |
| Ms. Sanskruti Patel         | Executive Director                                                |
| Ms. Pinki Nirmal Sagar      | Non-Executive, Independent Director                               |
| Mrs. Anar Jayesh Patel      | Executive Director (Appointed w.e.f. 10/07/2024)                  |
| Mr. Dakshesh Shah           | Executive Director                                                |
| Ms. Bhoomi Patel            | Non-Executive, Independent Director                               |
| Mrs. Sonal Gandhi           | Non-Executive, Independent Director                               |
| Mr. Sarjeevan Singh Rathore | Non-Executive, Independent Director                               |

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

| Name              | Designation                     | Date of Appointment | Date of Resignation |
|-------------------|---------------------------------|---------------------|---------------------|
| Mrs. Sheetal Shah | Additional Executive Director   | 25/10/2024          | --                  |
| Ms. Ritu Kapoor   | Additional Independent Director | 25/10/2024          | --                  |

|                        |                                 |            |    |
|------------------------|---------------------------------|------------|----|
| Mr. Jitendra Shah      | Additional Independent Director | 10/07/2024 | -- |
| Mrs. Anar Jayesh Patel | Additional Executive Director   | 10/07/2024 | -- |

#### d) Appointment/Re-appointment/regularize in this 31<sup>st</sup> Annual General Meeting

| S.N. | Particulars                                                                                                                                                                                                                                                                                                       |
|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1    | Pursuant to the provisions of Section 152 and other applicable provisions if any, of the Companies Act, 2013, Mr. Dakshesh Shah (DIN: 00561666), Executive Director of the Company is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offer herself for reappointment. |
| 2    | Regularization of Mrs. Anar Jayeshbhai Patel (DIN: 02588388) as a Director of the Company                                                                                                                                                                                                                         |
| 3    | Appointment of Mrs. Anar Jayeshbhai Patel (DIN: 02588388), as a Whole-time Director of the Company                                                                                                                                                                                                                |
| 4    | Regularization of appointment of Additional Independent Director Mr. Jitendra Somchand Shah (DIN: 01609325), as an Additional Independent Director of the Company                                                                                                                                                 |

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

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

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

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

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

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

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

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

During the year 2024-25, **14 (Fourteen)** Board Meetings were convened and duly held on:

| 1          | 2          | 3          | 4          | 5          |
|------------|------------|------------|------------|------------|
| 06/04/2024 | 25/04/2024 | 29/05/2024 | 10/07/2024 | 23/07/2024 |
| 6          | 7          | 8          | 9          | 10         |
| 12/08/2024 | 05/09/2024 | 28/09/2024 | 25/10/2024 | 14/11/2024 |
| 11         | 12         | 13         | 14         |            |
| 09/01/2025 | 29/01/2025 | 14/02/2025 | 29/03/2025 |            |

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

| Name of Directors               | Board Meeting Held | Meetings attended | Attendance at last AGM |
|---------------------------------|--------------------|-------------------|------------------------|
| Mr. Dakshesh Rameshchandra Shah | 14                 | 13                | Yes                    |
| Mrs. Payalben Sujay Mehta       | 14                 | 14                | Yes                    |
| Mrs. Bhoomiben Patel            | 14                 | 14                | Yes                    |
| Mr. Dhruvin Shah                | 14                 | 13                | Yes                    |
| Ms. Sanskruti Patel             | 14                 | 12                | Yes                    |
| Ms. Pinki Nirmal Sagar          | 14                 | 14                | Yes                    |
| Mrs. Sonal Gandhi               | 14                 | 14                | Yes                    |
| Mr. Sarjeevan Singh Rathore     | 14                 | 14                | Yes                    |
| Mr. Jitendra Shah               | 10                 | 10                | Yes                    |
| Mrs. Anar Jayesh Patel          | 10                 | 10                | Yes                    |
| Mrs. Shital Shah                | 5                  | 5                 | No                     |
| Ms. Ritu Kapoor                 | 5                  | 5                 | No                     |

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

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

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

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

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

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

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

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

**18) EMPLOYEE RELATIONS:**

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

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

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

**20) CHANGE OF NAME:**

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

**21) STATUTORY AUDITORS:**

The Company’s Auditors, **M/s Maak & Associates, Chartered Accountants, Ahmedabad** who was appointed in the Annual General Meeting in the year 2021 for a block of 5 years.

**22) COST AUDITORS:**

The Company has appointed M/s Alok Sharma & Company. (Firm Reg. No. 100974) as a Cost Auditors on dated 5<sup>th</sup> September, 2024 for maintenance of cost records u/s 148(1) of the Act for the financial year 2024-2025 in compliance with section 148 of the Act.

**23) SECRETARIAL AUDIT REPORT:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has

appointed **CS Shilpa Shah, Practicing Company Secretary, on 14<sup>th</sup> February, 2025. But after that CS Shilpa Shah has given resignation on 29<sup>th</sup> March 2025 and appointed CS Rupal Patel Practicing Company Secretary**, to undertake the Secretarial Audit of the Company for the Financial Year 2024-25. The Secretarial Audit Report for the Financial Year 2024-2025 in Form MR-3 as furnished by the Auditor is annexed herewith as **Annexure-B** & forms an integral part of Board's Report and it does not contain any qualification, reservation or adverse remark and is self-explanatory and thus does not require any further clarifications/ comments.

Further, the Board of Directors in its board meeting held on 29<sup>th</sup> March, 2025 has appointed Mrs. Rupal Patel, Practicing Company Secretary, Ahmedabad as Secretarial Auditors of the Company for period of five years commencing from financial year 2025-26. Further, the Company has received consent letter regarding such appointment in accordance with the applicable provisions of the Act and Rules framed thereunder.

Reply to the qualification Remarks in Secretarial Audit Report:

- Although the company has not published notice of meeting of the board of directors where financial results shall be discussed and declared. However, the same was uploaded on the website of the Company and BSE.
- The Company is committed to disclosure of unpaid dividend details on the prescribed form in timely manner.
- The office of BSE limited has imposed fine of Rs. 1,82,000 for Non-Compliance of Reg. 295 (1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") for delay in issuance of Bonus shares to the shareholders of Shukra Pharmaceuticals Ltd. The Company has paid SEBI SOP to BSE on dated 04<sup>th</sup> March, 2024 for Rs. 1,82,000 due to delay in corporate action of issue of bonus shares which happened consequent upon delay in approval of corporate action executed by the Company with NSDL/CDSL on dated 16/05/2024 but approved by NSDL/CDSL on dated 13/06/2024. The Company has submitted all explanation with documentary evidence to the BSE for wavering SOP but BSE has directed the Company to pay and thereby company has paid SEBI SOP of Rs. 1,82,000 to BSE on dated 04<sup>th</sup> March, 2024. The Board of Directors of the Company has convened Board meeting dated 25/04/2024 and passed resolution for issue of 3,28,40,958 Bonus shares subject to approval from shareholders and regulatory bodies. The Company has obtained shareholders approval via postal ballot and declared result of postal ballot dated 03/04/2024. However, previous corporate action pertaining to forfeiture of shares were pending with NSDL / CDSL (Depositories) since 15/02/2024 and both depositories have raised query lately on 14/05/2024 stating that BSE approval letter dated 12/02/2024 contains only Rs.2.5 paid up instead Rs.2.5/- and Rs.6/- per share for the entire 12,739 due which NSDL and CDSL has stopped our corporate action which finally have impact on the Corporate Action of Bonus shares also. We have communicated the same to the office of BSE on dated 3<sup>rd</sup> June, 2024 Consequently, office of BSE has provided reply on dated 6<sup>th</sup> June, 2024 which has been immediately communicated to NSDL on dated 6<sup>th</sup> June, 2023 and consequently corporate action dated 11<sup>th</sup> June, 2023 for forfeiture of 12739 partly paid shares have been approved by NSDL. Then-after NSDL has approved our Corporate Action for issue and credit of bonus shares on dated 12<sup>th</sup> June, 2024. In order to complete all compliance in timely manner for bonus shares, the Company is also dependent on approval of shareholders, NSDL, CDSL and BSE as mentioned in the aforesaid paragraph. The management and Board of Directors of the Company has no malafide intention of getting it delayed, at any point of time, yet, in order to comply with the compulsory provisions of SEBI ICDR, paid fine to BSE.

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

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

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

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

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

## 26) **AUDIT COMMITTEE:**

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

During the year under review, 6 (Six) meetings of the Audit Committee were held 29/05/2024, 10/07/2024, 12/08/2024, 05/09/2024, 14/11/2024 and 14/02/2025. The composition of committee and attendance at its meetings is given below:

| Sr. No. | Name                 | Position    | Category             | Number of meeting Attend | Changes during the year and till the date of this AGM |             |
|---------|----------------------|-------------|----------------------|--------------------------|-------------------------------------------------------|-------------|
|         |                      |             |                      |                          | Appointment                                           | Resignation |
| 1       | Mrs. Bhoomiben Patel | Chairperson | Independent Director | 6                        | --                                                    | --          |
| 2       | Mrs. Sonal Gandhi    | Member      | Independent Director | 6                        | --                                                    | --          |
| 3       | Mr. Sarjeevan Singh  | Member      | Independent Director | 6                        | --                                                    | --          |

## 27) **VIGIL MECHANISM:**

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

No personnel have been denied access to the Audit Committee. As of March 31, 2025, no Protected Disclosures have been received under this policy.

## 28) **NOMINATION AND REMUNERATION COMMITTEE:**

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

The Nomination & Remuneration Committee consisted of Three Members. During the year under review, 01 (One) meetings of the committee were held 10/07/2024, 25/10/2024. The name of members, Chairman and their attendance at the Remuneration Committee Meeting are as under Committee of Board:

| Sr. No. | Name                 | Position | Category             | Number of meeting Attend | Changes during the year and till the date of this AGM |             |
|---------|----------------------|----------|----------------------|--------------------------|-------------------------------------------------------|-------------|
|         |                      |          |                      |                          | Appointment                                           | Resignation |
| 1       | Mrs. Bhoomiben Patel | Chairman | Independent Director | 02                       | --                                                    | --          |
| 2       | Mrs. Sonal Gandhi    | Member   | Independent Director | 02                       | --                                                    | --          |
| 3       | Mr. Sarjeevan Singh  | Member   | Independent Director | 02                       | --                                                    | --          |

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

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

The Stakeholders Relationship Committee consisted of Three Members. During the year under review, 3 (Three) meetings of the committee were held 29/05/2024, 14/11/2024, and 23/01/2025. The name of members, Chairman and their attendance at the Stakeholders Relationship Committee are as under Committee of Board:

| Sr. No. | Name                 | Position | Category             | Number of meeting Attend | Changes during the year and till the date of this AGM |             |
|---------|----------------------|----------|----------------------|--------------------------|-------------------------------------------------------|-------------|
|         |                      |          |                      |                          | Appointment                                           | Resignation |
| 1       | Mrs. Bhoomiben Patel | Chairman | Independent Director | 03                       | --                                                    | --          |
| 2       | Mrs. Sonal Gandhi    | Member   | Independent Director | 03                       | --                                                    | --          |
| 3       | Mr. Sarjeevan Singh  | Member   | Independent Director | 03                       | --                                                    | --          |

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, 2025 is given below): -

| Complaints Status: 01/04/2024 to 31/03/2025 |     |
|---------------------------------------------|-----|
| Number of complaints received so far        | 8   |
| Number of complaints solved                 | 8   |
| Number of pending complaints                | Nil |

#### Compliance Officer:

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

#### a) Share Transfer System:

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

#### b) Dematerialization of shares and liquidity:

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

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

### 30) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

As per Section 135(9) of the Companies (Amendment) Act, 2020, dated 28th September, 2020, where the amount to be spent by a company under sub-section (5) does not exceed fifty lakh rupees, the requirement under sub-section (1) for constitution of a Corporate Social Responsibility (CSR) Committee shall not be applicable. In such cases, the functions of the CSR Committee shall be discharged by the Board of Directors of the company. Accordingly, since the CSR obligation of the

Company does not exceed fifty lakh rupees, the constitution of a CSR Committee is not applicable, and the duties relating to CSR activities shall be undertaken by the Board of Directors of the Company.

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

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

**32) EXTRACT OF ANNUAL RETURN:**

Pursuant to Sub-section 3(a) of Section 134 and Sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014, the copy of the draft Annual Return of the Company for the Financial Year ended on March 31, 2025 in Form MGT-7 is uploaded on website of the Company and can be accessed at [www.shukrapharmaceuticals.com](http://www.shukrapharmaceuticals.com)

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

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

**34) 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.

**35) 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.

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

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

**37) 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.

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

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. However, the disclosure of transactions with related parties for the financial year is given in Note No. 19 to the Balance Sheet i.e. as per Accounting Standard -18.

**39) 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.

**40) 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.

**41) 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**".

**42) 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**".

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

There is no fraud in the Company during the Financial Year ended 31<sup>st</sup> March, 2025. 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 31<sup>st</sup> March, 2025.

**44) 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 2024-25, the company has not received any complaints on sexual harassment and hence no complaints remain pending as of March 31, 2025.

**45) MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961:**

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

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

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

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

The CSR activities of the Company mainly aims at Principle of Trusteeship, by serving the community through programmes and projects having focus on –

1. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care
2. Empowering women socially & economically

The CSR activities of the Company are aligned with the activities specified in Schedule VII of the Companies Act, 2013.

**48) 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, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;

- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively

**49) AUDIT TRAIL APPLICABILITY (AUDIT AND AUDITORS) RULES 2014 - RULE 11 OF THE COMPANIES ACT 2013:**

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 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. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2025.

**50) 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.

**51) LISTING WITH STOCK EXCHANGES:**

The Company confirms that it has paid the Annual Listing Fees for the year 2024-25 to BSE where the Company's Shares are listed.

**52) IMPLEMENTATION OF CORPORATE ACTION**

During the year under review, the Company has implemented Corporate Actions, but some are not within the specified time limit due to technical glitch at depositories level.

**53) 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.

**54) 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: 30/08/2025**  
**Place: Ahmedabad**

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

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

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

### CEO/CFO Certification

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

We Certify that --

- a. We have reviewed the financial statements and the cash flow statement for the year 2024-25 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 2024-25 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 2024-25;
  - Significant changes in accounting policies during the year 2024-25 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: 30/08/2025**

**Place: Ahmedabad**

**For On Behalf of Shukra Pharmaceuticals Limited**

**Anar Patel  
(CFO)**

**CERTIFICATE ON FINANCIAL STATEMENTS**

To,  
The Members,  
Shukra Pharmaceuticals Limited

We, have hereby certify that:

1. We have reviewed the financial statements and the cash flow statements of Shukra Pharmaceuticals Limited for the financial year 2024-25 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: 30/08/2025**  
**Place: Ahmedabad**

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

### 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 2024-25 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 2024-25 |
|--------------------------------|-----------------------------|---------------------------|--------------------------------------------------------------------------------------|-------------------------------------------------------------------|
| Mr Dakshesh Shah               | Managing Director           | 57,60,000                 | 11.00:1                                                                              | --                                                                |
| Mrs. Payal Mehta               | Executive Director          | 6,60,000                  | 1.24:1                                                                               | 19.56                                                             |
| Mr. Dhruvin Shah               | Whole-time Director         | -                         | -                                                                                    | -                                                                 |
| Ms. Sanskruti Jayeshbhai Patel | Whole-time Director         | -                         | -                                                                                    | -                                                                 |
| Mrs. Shital Shah               | Whole-time Director         | -                         | -                                                                                    | -                                                                 |
| Mrs. Anar Jayeshbhai Patel     | Whole-time Director and CFO | 19,50,000                 | 3.73:1                                                                               | --                                                                |
| Ms. Bhoomiben Patel            | Independent Director        | -                         | -                                                                                    | -                                                                 |
| Mr. Jitendra Somchand Shah     | Independent Director        | -                         | -                                                                                    | -                                                                 |
| Mrs. Sonal Deepalbhai Gandhi   | Independent Director        | -                         | -                                                                                    | -                                                                 |
| Mrs. Pinki Nirmal Sagar        | Independent Director        | -                         | -                                                                                    | -                                                                 |
| Mr. Sarjeevan Singh            | Independent Director        | -                         | -                                                                                    | -                                                                 |
| Ms. Ritu Kapoor                | Independent Director        | -                         | -                                                                                    | -                                                                 |
| Ms. Arpita Kabra               | Company Secretary           | 2,04,047                  | 0.39:1                                                                               | 5.4                                                               |

### **Notes:**

- 1) The ratio of remuneration to median remuneration is based on remuneration paid during the period April 1, 2024 to March 31, 2025.
- 2) All Nonexecutive Independent Director has waived off her entitlement to sitting fees, 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 2024-25:

| Particulars                                    | Remuneration in Rs. |         | Increase (%) |
|------------------------------------------------|---------------------|---------|--------------|
|                                                | 2024-25             | 2023-24 |              |
| Median remuneration of all employees per annum | 381484              | 288000  | 32.46        |

- 6) There were 115 permanent employees on the rolls of the Company as on March 31, 2025.
- 7) Average percentage increase in the salaries of employees other than the KMP in the previous financial year was 32.46%, whereas the average percentage Increases in remuneration of the KMP was 53.06%.

### **Affirmations**

It is hereby affirmed that the remuneration paid to all the Directors, KMP, Senior Managerial Personnel and all other employees of the Company during the financial year ended March 31, 2025, were as per the Nomination and Remuneration Policy of the Company.

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

#### **I. Names of the top ten employees of the Company in terms of remuneration drawn and the names of employees who were employed throughout the Financial Year 2024-25 and were paid remuneration not less than ₹1,02,00,000/-:**

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

**II. Names of the employees who were employed for a part of Financial Year 2024-22 and were paid remuneration not less than ₹8,50,000/- per month: Not Applicable.**

**Notes: -**

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

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

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2025

*[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, 2025. 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, 2025 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, 2025, according to the provisions of:
  - 1) The Companies Act, 2013 (the Act) and the rules made there under and the Companies Act, 1956, to the extent it is applicable.
  - 2) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
  - 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
  - 4) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
  - 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): -
    - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2021;
    - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (effective from 1st December, 2015)

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

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

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

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

- a) The Company has not published notice of meeting of the board of directors where financial results shall be discussed and financial results, as required under Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b) The Company has not filed form IEPF 2, for unclaimed dividend as per provisions of section 96 read with sub-section 2 of section 125 of The Companies Act, 2013 for uploading of information regarding unpaid and unclaimed amounts lying with companies for Financial Year 2016-17, 2017-18, 2018-19 and till date.
- c) The office of BSE limited has imposed fine of Rs. 1,82,000 for Non-Compliance of Reg. 295 (1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") for delay in issuance of Bonus shares to the shareholders of Shukra Pharmaceuticals Ltd. The Company has paid SEBI SOP to BSE on dated 04<sup>th</sup> March, 2024 for Rs. 1,82,000 due to delay in corporate action of issue of bonus shares which happened consequent upon delay in approval of corporate action executed by the Company with NSDL/CDSL but approved by NSDL/CDSL. The Company has submitted all explanation with documentary evidence to the BSE for waiving of SOP but BSE has directed the Company to pay and thereby company has paid SEBI SOP of Rs. 1,82,000 to BSE on dated 04<sup>th</sup> March, 2024.
- d) The Company has made late submission (1 day) of Annual secretarial compliance report (Reg 24A of SEBI LODR) on 15<sup>th</sup> July, 2024
- e) The Company has made late submission (1 day) of declaration of Record date for the Dividend and paid file for SEBI SOP on 30<sup>th</sup> October, 2024.

#### Observations:

- f) The Company has increased authorized share capital of the Company in the Extra Ordinary General Meeting held on 23rd August, 2024 and further the Company has made sub-division of the Equity

Shares of Rs.10/- to Re.1/- each through Postal Ballot Notice dated 29<sup>th</sup> January, 2025, thereby changed Memorandum of Association of the Company respectively.

- g) The Company has received in-principal approval from BSE dated 29th November, 2024, for Right Issue of Equity Shares, however the Company will announce terms/updates on right issue on later date.
- h) During the year the Company has issued Bonus Shares on 25th April, 2024 after taking all necessary approvals and guidelines.
- i) During the year, the listed entity has appointed Ms. Anar Patel and Mr. Jitendra Shah as Additional Directors of the Company w.e.f. 10<sup>th</sup> July, 2024. The listed entity also regularized appointment of Ms. Anar Patel as Whole-time Director (Executive) and Mr. Jitendra Shah as Non-executive Independent Director of the Company in the Annual General Meeting.
- j) During the year, the listed entity has received resignation of Mr. Mehul Patel from the post of Chief Financial Officer (CFO) and appointed Ms. Anar Patel as CFO of the Company w.e.f. 10th July, 2024.
- k) The Company has issued Final Dividend @10% in the Annual General Meeting.
- l) During the year, the listed entity has appointed Ms. Sheetal Shah and Ms. Ritu Kapoor as Additional Directors of the Company w.e.f. 25<sup>th</sup> October, 2024. The listed entity also regularized appointment of Ms. Sheetal Shah as Whole-time Director (Executive) and Ms. Ritu Kapoor as Non-executive Independent Director of the Company through postal ballot notice dated 29<sup>th</sup> January, 2025.
- m) The Company has appointed Mr. Jay Gandhi as Internal Auditor of the Company and Ms. Shilpa Shah, Practicing Company Secretary as Secretarial Auditor on 14<sup>th</sup> February, 2025. Further due to resignation of Ms. Shilpa Shah (PCS), the listed entity has appointed Ms. Rupal Patel (PCS) as Secretarial Auditor for the F.Y. 20245-25 on 29<sup>th</sup> March, 2025.
- n) The Company is having valid factory License and Drug license applicable for manufacturing of pharmaceutical bulk drugs.
- o) 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, 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 further report that** during the audit period there were no specific events / actions having a major bearing on the company's affairs.

Exhibit I and II are part of this secretarial audit report 2024-25.

**Date: 30/08/2025**

**Place: Ahmedabad**

**Name of Practicing Company Secretary: Rupal Patel**

**C. P. No.: 3803**

**FCS No.: 6275**

**PR No.: 1053/2020**

**UDIN : F006275G001122863**

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

**List of applicable laws to the Company**

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

**A. Pharmaceuticals Industries Development:**

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

**B. Personnel Laws:**

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

As amended from time to time till date.

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

**Date: 30/08/2025**

**Place: Ahmedabad**

**Name of Practicing Company Secretary: Rupal Patel**

**C. P. No: 3803**

**FCS No: 6275**

**FCS No.: 6275**

**PR No.: 1053/2020**

**UDIN: F006275G001122863**

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: 30/08/2025**  
**Place: Ahmedabad**

**Name of Practicing Company Secretary: Rupal Patel**  
**C. P. No: 3803**  
**FCS No: 6275**  
**PR No.: 1053/2020**  
**UDIN: F006275G001122863**

**ANNEXURE - C****CORPORATE GOVERNANCE REPORT**

The Corporate Governance report for the Financial Year 2024-25, 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 comprises optimum combination of directors including of Six Executive and Six Non-Executive Independent Directors. Mr. Dakshesh Shah is the Chairman & Managing Director (CMD) of the Company 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 are as follows:

| Sr. No. | Name of Director          | Category                           | No. of Directorship(s) held in other Indian public & private Limited Companies | Committee(s) position (Including this company) |          |
|---------|---------------------------|------------------------------------|--------------------------------------------------------------------------------|------------------------------------------------|----------|
|         |                           |                                    |                                                                                | Member                                         | Chairman |
| 1       | Mr. Dakshesh Shah         | Chairman and Managing Director     | 6                                                                              | 0                                              | 0        |
| 2       | Mr. Dhruvin Shah          | Executive Director                 | 7                                                                              | 3                                              | 0        |
| 3       | Mrs. Payal Mehta          | Executive Director                 | 1                                                                              | 0                                              | 0        |
| 4       | Ms. Sanskruti Patel       | Executive Director                 | 1                                                                              | 0                                              | 0        |
| 5       | Mrs. Shital Shah*         | Executive Director                 | 7                                                                              | 0                                              | 0        |
| 6       | Mrs. Anar Jayesh Patel ** | Executive Director                 | 7                                                                              | 0                                              | 0        |
| 7       | Ms. Pinki Nirmal Sagar    | Non-Executive Independent Director | 4                                                                              | 0                                              | 0        |
| 8       | Mr. Sarjeevan Singh       | Non-Executive Independent Director | 4                                                                              | 9                                              | 0        |
| 9       | Ms. Sonal Gandhi          | Non-Executive Independent Director | 5                                                                              | 15                                             | 3        |
| 10      | Bhoomi Patel              | Non-Executive Independent Director | 1                                                                              | 6                                              | 3        |
| 11      | Mr. Jitendra Shah***      | Non-Executive Independent Director | 1                                                                              | 0                                              | 0        |
| 12      | Ms. Ritu Kapoor****       | Non-Executive Independent Director | 2                                                                              | 0                                              | 0        |

\* Mrs. Shital Shah was appointed as an Additional Executive Director of the Company on 25<sup>th</sup> October, 2024 and her appointment was regularized as Whole-Time Director at the Extra Ordinary General Meeting of the company through postal ballot held on 06<sup>th</sup> March, 2025.

\*\* Mrs. Anar Jayesh Patel was appointed as an Additional Executive Director of the Company on 10<sup>th</sup> July, 2024 and her appointment was regularized as Whole-Time Director at the Annual General Meeting of the company held on 30<sup>th</sup> September, 2024.

\*\*\*Mr. Jitendra Shah was appointed as an Additional Executive Director of the Company on 10<sup>th</sup> July, 2024 and his appointment was regularized as Independent Director at the Annual General Meeting of the company held on 30<sup>th</sup> September, 2024.

\*\*\*\*Ms. Ritu Kapoor was appointed as an Additional Executive Director of the Company on 25<sup>th</sup> October, 2024 and her appointment was regularized as Independent Director at the Extra Ordinary General Meeting of the company through postal ballot held on 06<sup>th</sup> March, 2025.

## 2.2 The Board has identified the following skills/expertise/competencies with reference to its Business for the effective functioning of the Company and which are currently available with the Board:

| Name of the Director     | Skills/Expertise/Competencies             |
|--------------------------|-------------------------------------------|
| Mr. Dakshesh Shah        | Management and Industrialist              |
| Mr. Dhruvin Shah         | Management and Industrialist              |
| Mrs. Shital Shah*        | HR and Administration                     |
| Ms. Payal Sujay Mehta    | Finance and Marketing                     |
| Ms. Sanskruti Patel      | Management and Industrialist              |
| Mrs. Anar Jayesh Patel** | Management and Industrialist              |
| Ms. Pinki Nirmal Sagar   | Finance and Project Management            |
| Mr. Sarjeevan Singh      | Administration, Reporting and Observation |
| Ms. Sonal Gandhi         | Finance and Project Management            |
| Mrs. Bhoomiben Patel***  | Finance and Project Management            |
| Mr. Jitendra Shah        | Management                                |
| Ms. Ritu Kapoor****      | Management                                |

\* Mrs. Shital Shah was appointed as an Additional Executive Director of the Company on 25<sup>th</sup> October, 2024 and her appointment was

regularized as Whole-Time Director at the Extra Ordinary General Meeting of the company through postal ballot held on 06<sup>th</sup> March, 2025.

*\*\* Mrs. Anar Jayesh Patel was appointed as an Additional Executive Director of the Company on 10<sup>th</sup> July, 2024 and her appointment was regularized as Whole-Time Director at the Annual General Meeting of the company held on 30<sup>th</sup> September, 2024.*

*\*\*\*Mr. Jitendra Shah was appointed as an Additional Executive Director of the Company on 10<sup>th</sup> July, 2024 and his appointment was regularized as Independent Director at the Annual General Meeting of the company held on 30<sup>th</sup> September, 2024.*

*\*Ms. Ritu Kapoor was appointed as an Additional Executive Director of the Company on 25<sup>th</sup> October, 2024 and her appointment was regularized as Independent Director at the Extra Ordinary General Meeting of the company through postal ballot held on 06<sup>th</sup> March, 2025.*

### 2.3 Board Agenda:

The annual calendar of Board and Committee Meetings is agreed upon at the beginning of each year. Meetings are governed by a structured Agenda and a Board Member may bring up any matter for consideration of the meeting in consultation with the Chairman. Agenda papers are generally circulated to the Board Members generally at proper length in advance. In addition, for any business exigencies the resolutions are passed by circulation and later places at the subsequent Board or Committee Meeting for ratification/approval. Detailed presentations are made at the meetings on all major issues to enable the Board to take informed decisions.

### Invitees & Proceedings:

The CFO makes presentation on the quarterly and annual operating & financial performance and on annual operating & capex budget. The Managing Director and other senior executives make presentations on capex proposals & progress, operational health & safety and other business issues.

### Support and Role of Compliance Officer:

The Compliance officer is responsible for convening the Board and Committee meetings, preparation and distribution of agenda and other documents and recording of the minutes of the meetings. He acts as interface between the Board and the Management and provides required assistance to the Board and the Management.

### 2.4 Meetings and Attendance:

During the year, the Board of Directors met 14 (Fourteen) times on 06/04/2024, 25/04/2024, 29/05/2024, 10/07/2024, 23/07/2024, 12/08/2024, 05/09/2024, 28/09/2024, 25/10/2024, 14/11/2024, 09/01/2025, 29/01/2025, 14/02/2025 and 29/03/2025. The gap between two Board Meetings was within the maximum time gap prescribed in SEBI (LODR) Regulations, 2015. The Attendance of Directors at these Board Meetings and at the last Annual General Meeting was as under:

| S.N. | Name of Director                | No. of Board Meetings held during the period when the Director was on the Board | No. of Meetings Attended | Attendance at the last AGM held on 30/09/2024 |
|------|---------------------------------|---------------------------------------------------------------------------------|--------------------------|-----------------------------------------------|
| 1    | Mr. Dakshesh Rameshchandra Shah | 14                                                                              | 13                       | Yes                                           |
| 2    | Mrs. Payalben Sujay Mehta       | 14                                                                              | 14                       | Yes                                           |
| 3    | Mrs. Bhoomiben Patel            | 14                                                                              | 14                       | Yes                                           |
| 4    | Mr. Dhruvin Shah                | 14                                                                              | 13                       | Yes                                           |
| 5    | Ms. Sanskruti Patel             | 14                                                                              | 12                       | Yes                                           |
| 6    | Ms. Pinki Nirmal Sagar          | 14                                                                              | 14                       | Yes                                           |
| 7    | Mrs. Sonal Gandhi               | 14                                                                              | 14                       | Yes                                           |
| 8    | Mr. Sarjeevan Singh Rathore     | 14                                                                              | 14                       | Yes                                           |
| 9    | Mr. Jitendra Shah*              | 10                                                                              | 10                       | Yes                                           |
| 10   | Mrs. Anar Jayesh Patel*         | 10                                                                              | 10                       | Yes                                           |

|    |                    |   |   |    |
|----|--------------------|---|---|----|
| 11 | Mrs. Shital Shah** | 5 | 5 | No |
| 12 | Ms. Ritu Kapoor**  | 5 | 5 | No |

\*Appointed w.e.f. July 10, 2024

\*\*Appointed w.e.f. October 25, 2024

## 2.5 Independent Directors:

Independent Directors play an important role in the governance processes of the Board. They bring to bear their expertise and experience on the deliberations of the Board. This enriches the decision-making process at the Board with different points of view and experiences and prevents conflict of interest in the decision-making process.

None of the Independent Directors serves as “Independent Directors” in more than seven listed companies.

The Board of Directors have confirmed that the Independent Directors fulfill the conditions specified under SEBI (LODR) Regulations, 2015 and are independent of the management.

During the year under review, the Independent Directors met on March 26, 2025, *inter alia*:

- To review the performance of the Non-Independent Directors (Executive Directors);
- To review the performance of the Board of the Company as a whole;
- To review the performance of Chairman of the Company taking into account the views of Executive Directors on the same;
- To assess the quality, quantity and timeliness of flow of information between the Company management and the Board.

They expressed satisfaction at the robustness of the evaluation process, the Board’s freedom to express views on the business transacted at the Meetings and the openness with which the Management discussed various subject matters on the agenda of meetings.

## 2.6 Disclosure of relationships between the Directors inter-se:

There is no relationship between the Directors inter-se.

## 2.7 Number of shares and convertible instruments held by Non-Executive Directors:

- None of the Non-Executive Directors of the Company held shares of the Company.
- During the year under review, the Company has not issued any Convertible Instruments.

## 2.8 Familiarization Programme for Independent Director:

On appointment of an individual as Independent Director, the Company issues a formal Letter of Appointment to the concerned director, setting out in detail, the terms of appointment, duties and responsibilities. Each newly appointed Independent Director is taken through a formal familiarization program. The Programme also provides awareness of the Independent Directors on their roles, rights, responsibilities towards the Company. Further, the Familiarization Programme also provides information relating to the financial performance of the Company and budget and control process of the Company.

The details of familiarization program imparted to Independent Directors is also posted on the Company’s Website at <http://www.shukrapharmaceuticals.com/regulation>

## 2.9 Code of Conduct for Directors and Senior Management Personnel:

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company. The said Code of Conduct has been posted on the website of the Company. The Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code. The Chairman & Managing Director of the Company has given a declaration to the Company that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code.

## **2.10 Prohibition of Insider Trading Code:**

During the year, the Company has amended the Code of Conduct for Prohibition of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and also formulated Policy on procedures to be followed while conducting an inquiry in the event of leak or suspected leak of Unpublished Price Sensitive Information in line with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

The amended codes viz. “Code of Conduct for Prohibition of Insider Trading” and the “Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information” allows the formulation of a trading plan subject to certain conditions and requires pre-clearance for dealing in the Company’s shares. It also prohibits the purchase or sale of Company’s shares by the Designated Persons, while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

## **2.11 Committees of the Board:**

The Board of Directors has constituted 3 Committees of the Board viz.

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders’ Relationship Committee
- Corporate Social Responsibility Committee

## **3. AUDIT COMMITTEE:**

The Audit Committee of the Company comprises of 03 members and all the 3 members are Non-Executive Independent Directors. The Committee members are professionals having requisite experience in the fields of Finance and Accounts, Banking and Management. Mrs. Bhoomiben Patel, Non-Executive Independent Director is a Chairperson of the Committee.

### **3.1 Terms of reference of the committee inter alia, include the following:**

1. Oversight of the company’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 company;
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 auditors’ report thereon before submission to the board for approval, with particular reference to:
  - a) Matters required to be included in the Directors’ 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) Qualifications 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 utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, 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 nonpayment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) 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.

### **3.2 Audit Committee shall mandatorily review the following information:**

1. Management Discussion and Analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
6. Statement of deviations:
  - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to the stock exchanges in terms of sub-regulation (1) of Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of sub-Regulation (7) of Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015."

### **3.1 The Composition of the Committee as at March 31, 2025 and the details of Members participation at the Meetings of the Committee are as under:**

During the year, 06 (Six) Audit Committee Meetings were held on 29/05/2024, 10/07/2024, 12/08/2024,

05/09/2024, 14/11/2024 and 14/02/2025. The Attendance of Members at meetings was as under:

| S.N. | Name of Member       | Position    | Number of Meetings held during the period when the Member was on the Board | Number of Meetings attended |
|------|----------------------|-------------|----------------------------------------------------------------------------|-----------------------------|
| 1    | Mrs. Bhoomiben Patel | Chairperson | 06                                                                         | 06                          |
| 2    | Sonal Gandhi         | Member      | 06                                                                         | 06                          |
| 3    | Sarjeevan Singh      | Member      | 06                                                                         | 06                          |

The representatives of Internal and Statutory Auditors were invitees to Audit Committee meetings.

#### 4. **NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee of the company comprises of 3 members and all the 3 members are Non-Executive Independent Directors. Mrs. Bhoomiben Patel, Non-Executive Independent Director is a Chairperson of the Committee.

##### 4.1 **The Composition of the Committee as at March 31, 2025 and the details of Members participation at the Meetings of the Committee are as under:**

During the year, 02 (Two) committee meetings were held during the year on 10/07/2024 and 25/10/2024. The Attendance of Members at meetings was as under:

| S.N. | Name of Member       | Position    | Number of Meetings held during the period when the Member was on the Board | Number of Meetings attended |
|------|----------------------|-------------|----------------------------------------------------------------------------|-----------------------------|
| 1    | Mrs. Bhoomiben Patel | Chairperson | 02                                                                         | 02                          |
| 2    | Sonal Gandhi         | Member      | 02                                                                         | 02                          |
| 3    | Sarjeevan Singh      | Member      | 02                                                                         | 02                          |

##### 4.2 **The terms of reference of the Committee inter alia, include the following:**

###### **Nomination of Directors / Key Managerial Personnel / Senior Management**

- To evaluate and recommend the composition of the Board of Directors;
- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down by the Committee;
- To consider and recommend to the Board, appointment and removal of directors, other persons in senior management and key managerial personnel (KMP);
- Determining processes for evaluating the effectiveness of individual directors and the Board as a whole and evaluating the performance of individual Directors;
- To administer and supervise Employee Stock Options Schemes (ESOS) including framing of policies related to ESOS and reviewing grant of ESOS;
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director;
- To review HR Policies and Initiatives.

###### **Remuneration of Directors / Key Managerial Personnel / Senior Management/ other Employees**

- a) Evolve the principles, criteria and basis of Remuneration Policy and recommend to the Board a policy relating to the remuneration for all the Directors, KMP, senior management and other employees of the Company and to review the same from time to time;

b) The Committee shall, while formulating the policy, ensure the following:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to Directors, KMP and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

*Note: Senior Management for the above purpose shall mean officers/personnel of the Company who are members of its core management team excluding Board of Directors and comprising all members of management one level below the Chief Executive Officer/Managing Director/Whole time Director/Manager and shall specifically include Company Secretary and Chief Financial Officer.*

### 4.3 Evaluation of the Board's Performance:

During the year, the Board adopted a formal mechanism for evaluating its performance as well as that of its committees and individual Directors. 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.

### 4.4 Remuneration of Directors:

Remuneration of Managing Director is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and the Shareholders of the Company.

The remuneration of Non-Executive Directors is determined by the Board and is also approved by the Shareholders in General Meeting.

No seating fees have been paid to any Non-Executive Directors.

Details of remuneration to all Directors for the Financial Year 2024-25 are as under:

| S.N. | Name of Director    | Salary | Perquisites & Allowances | Retirement & Leave Benefits | Sitting Fees | Commission/ Bonus | Amount in lacs |  |
|------|---------------------|--------|--------------------------|-----------------------------|--------------|-------------------|----------------|--|
|      |                     |        |                          |                             |              |                   | Stock Option   |  |
| 1    | Mr. Dakshesh Shah   | 57.60  | -                        | -                           | -            | -                 | -              |  |
| 2    | Mr. Dhruvin Shah    | -      | -                        | -                           | -            | -                 | -              |  |
| 3    | Mrs. Shital Shah**  | -      | -                        | -                           | -            | -                 | -              |  |
| 4    | Mrs. Payal Mehta    | 6.60   | -                        | -                           | -            | -                 | -              |  |
| 5    | Ms. Sanskruti Patel | -      | -                        | -                           | -            | -                 | -              |  |
| 6    | Mrs. Anar Jayesh    | 19.50  | -                        | -                           | -            | -                 | -              |  |

|    |                        |   |   |   |   |   |   |
|----|------------------------|---|---|---|---|---|---|
|    | Patel*                 |   |   |   |   |   |   |
| 7  | Ms. Pinki Nirmal Sagar | - | - | - | - | - | - |
| 8  | Mr. Sarjeevan Singh    | - | - | - | - | - | - |
| 9  | Ms. Sonal Gandhi       | - | - | - | - | - | - |
| 10 | Mrs. Bhoomi Patel      | - | - | - | - | - | - |
| 11 | Mr. Jitendra Shah*     | - | - | - | - | - | - |
| 12 | Ms. Ritu Kapoor**      | - | - | - | - | - | - |

\*Appointed w.e.f. July 10, 2024

\*\*Appointed w.e.f. October 25, 2024

None of the Directors of the company / Key managerial Personnel had any pecuniary relationship with the Company during the year.

Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable:

The Company has not issued any stock option during the year under review.

## 5. **STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

The Stakeholders' Relationship Committee has 03 Members comprising of 3 members and all the 3 Members are Non-Executive Independent Directors. Mrs. Bhoomiben Patel, Non-Executive Director has been appointed as a Chairperson of the Committee.

### 5.1 **The Composition of the Committee as at March 31, 2025 and the details of Members participation at the Meetings of the Committee are as under:**

During the year, 03 (Three) Committee Meetings were held on 29/05/2024, 14/11/2024 and 23/01/2025. The Attendance of Members at meetings was as under:

| S.N. | Name of Member       | Position    | Number of Meetings held during the period when the Member was on the Board | Number of Meetings attended |
|------|----------------------|-------------|----------------------------------------------------------------------------|-----------------------------|
| 1    | Mrs. Bhoomiben Patel | Chairperson | 03                                                                         | 03                          |
| 2    | Sonal Gandhi         | Member      | 03                                                                         | 03                          |
| 3    | Sarjeevan Singh      | Member      | 03                                                                         | 03                          |

### 5.2 **Name and Designation of Compliance Officer:**

Ms. Arpita Kabra, Company Secretary and Compliance Officer of the company.

### 5.3 **Details of Complaints / Queries received and redressed during April 01, 2024 to March 31, 2025 are as follows:**

| Number of shareholders' complaints pending at the beginning of the year | Number of shareholders' complaints received during the year | Number of shareholders' complaints redressed during the year | Number of shareholders' complaints pending the end of the year |
|-------------------------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------------------|
| Nil                                                                     | 02                                                          | 02                                                           | Nil                                                            |

All the complaints/ queries have been redressed to the satisfaction of the complainants and no shareholders'

complaint/ query was pending at the end of the year.

## 6. **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

As per Section 135(9) of the Companies (Amendment) Act, 2020, dated 28th September, 2020, where the amount to be spent by a company under sub-section (5) does not exceed fifty lakh rupees, the requirement under sub-section (1) for constitution of a Corporate Social Responsibility (CSR) Committee shall not be applicable. In such cases, the functions of the CSR Committee shall be discharged by the Board of Directors of the company. Accordingly, since the CSR obligation of the Company does not exceed fifty lakh rupees, the constitution of a CSR Committee is not applicable, and the duties relating to CSR activities shall be undertaken by the Board of Directors of the Company.

## 7. **INFORMATION ON GENERAL BODY MEETINGS:**

### 6.1 The last 3 Annual General Meetings of the Company were held as under:

| Date                             | Time           | Venue                                                                                                 |
|----------------------------------|----------------|-------------------------------------------------------------------------------------------------------|
| 30 <sup>th</sup> September, 2024 | 04:30 PM (IST) | 3 <sup>rd</sup> Floor, Dev House, Opp. WIAA Office, Judges Bungalows Road, Bodakdev, Ahmedabad-380003 |
| 22 <sup>nd</sup> September, 2023 | 11.30 AM (IST) | 3 <sup>rd</sup> Floor, Dev House, Opp. WIAA Office, Judges Bungalows Road, Bodakdev, Ahmedabad-380003 |
| 29 <sup>th</sup> September, 2022 | 03:00 PM (IST) | 3 <sup>rd</sup> Floor, Dev House, Opp. WIAA Office, Judges Bungalows Road, Bodakdev, Ahmedabad-380003 |

### 6.2 Special Resolutions passed in the last 3 Annual General Meetings:

| Financial Year | Date       | Subject matter of Special Resolutions                                                                                                                                                                                                                                                                                                                                            |
|----------------|------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2023-24        | 30-09-2024 | 1. Regularization of Mrs. Anar Jayeshbhai Patel (DIN: 02588388) as a Director of the Company.<br>2. Appointment of Mrs. Anar Jayeshbhai Patel (DIN: 02588388), as a Whole-time Director of the Company.<br>3. Regularization of appointment of Additional Independent Director Mr. Jitendra Somchand Shah (DIN: 01609325), as an Additional Independent Director of the Company. |
| 2022-23        | 11-08-2023 | No special resolution was passed                                                                                                                                                                                                                                                                                                                                                 |
| 2021-22        | 29-09-2022 | 1. 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)                                                                                                                                                                                                              |

### 6.3 Extraordinary General Meeting (EGM):

One Extra Ordinary General Meeting was held on 23<sup>rd</sup> August, 2024 during the financial year under review, to transact following resolution:

- (a) To Increase the Authorized Share Capital and Consequent Alteration of Capital Clause of the Memorandum of Association.

### 6.4 Details of Resolution Passed through Postal Ballot 6<sup>th</sup> March, 2025, the person who conducted the Postal Ballot Exercise and details of the voting pattern:

| S.N. | Description of the Resolution (s) Passed through Postal Ballot |
|------|----------------------------------------------------------------|
|------|----------------------------------------------------------------|

|   |                                                                                                                                                                                                |
|---|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | Sub- Division of Every 1 (One) Equity Share of the Nominal/Face Value of Rs.10/- (Rupees Ten Only) Each Into 10 (Ten) Equity Shares of the Nominal/Face Value of Rs.1/- (Rupees One Only) Each |
| 2 | Alteration of Capital Clause of the Memorandum of Association of the Company                                                                                                                   |
| 3 | To Appoint Ms. Ritu Kapoor (DIN: 10334249) as a Non-Executive Independent Director of the Company                                                                                              |
| 4 | Regularization of Appointment of Ms. Shital Shah (DIN: 00561649) as a Director of the Company                                                                                                  |
| 5 | To Appoint Ms. Shital Shah (DIN: 00561649) as a Whole-Time Director of the Company                                                                                                             |
| 6 | To Alter The Memorandum of Association of the Company By Deleting Clause III(C) i.e. Other Objects                                                                                             |

The Board of Directors had appointed M/s Ravi Kapoor & Associates, Company Secretary, Practicing Company Secretary, as the Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner.

The voting period for remote e-voting commenced on Wednesday, February 05, 2025 at 9.00 a.m. (IST) and ended on Thursday, March 06, 2025 at 5.00 p.m. (IST). The consolidated report on the result of the postal ballot through remote e-voting for approving aforementioned resolutions was provided by the Scrutinizer on Friday, March 07, 2025.

The details of e-voting on the aforementioned resolution(s) are provided hereunder:

| Description of the Resolution                                                                                                                                                                  | Votes in favor of the Resolution (s) |                                     |                                       | Votes against the Resolution(s) |                                     |                                       | Invalid Vote                                              |                                             |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------|---------------------------------------|---------------------------------|-------------------------------------|---------------------------------------|-----------------------------------------------------------|---------------------------------------------|
|                                                                                                                                                                                                | Number of Members voted              | Number of valid Votes cast (shares) | % of total number of valid votes cast | Number of Members voted         | Number of valid Votes cast (shares) | % of total number of valid votes cast | Total number of members whose votes were declared invalid | Total number of invalid votes cast (shares) |
| Sub- Division of Every 1 (One) Equity Share of the Nominal/Face Value of Rs.10/- (Rupees Ten Only) Each Into 10 (Ten) Equity Shares of the Nominal/Face Value of Rs.1/- (Rupees One Only) Each | 59                                   | 1441645                             | 99.96                                 | 1                               | 575                                 | 0.04                                  | Nil                                                       | Nil                                         |
| Alteration of Capital Clause of the Memorandum of Association of the Company                                                                                                                   | 59                                   | 1441645                             | 99.96                                 | 1                               | 575                                 | 0.04                                  | Nil                                                       | Nil                                         |
| To Appoint Ms. Ritu Kapoor (DIN: 10334249) as a Non-Executive Independent Director of the Company                                                                                              | 59                                   | 1441645                             | 99.96                                 | 1                               | 575                                 | 0.04                                  | Nil                                                       | Nil                                         |
| Regularization of Appointment of Ms. Shital Shah (DIN: 00561649) as a Director of the Company                                                                                                  | 58                                   | 1441615                             | 99.96                                 | 2                               | 605                                 | 0.04                                  | Nil                                                       | Nil                                         |
| To Appoint Ms. Shital Shah (DIN: 00561649) as a Whole-Time Director of the                                                                                                                     | 58                                   | 1441615                             | 99.96                                 | 2                               | 605                                 | 0.04                                  | Nil                                                       | Nil                                         |

| Company                                                                                            |    |         |       |   |     |      |     |     |  |
|----------------------------------------------------------------------------------------------------|----|---------|-------|---|-----|------|-----|-----|--|
| To Alter The Memorandum of Association of the Company By Deleting Clause III(C) i.e. Other Objects | 58 | 1441615 | 99.96 | 2 | 605 | 0.04 | Nil | Nil |  |

The above Resolution(s) were passed with requisite majority

### Procedure for Postal Ballot:

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021 and Circular No. 20/2021 dated December 8, 2021, issued by the Ministry of Corporate Affairs.

## 8. MEANS OF COMMUNICATION:

- i. **Quarterly results:** The Company's quarterly / half yearly / annual financial results are sent to the Stock Exchanges and Local English and Vernacular language newspapers and are simultaneously displayed on its website ([www.shukrapharmaceuticals.com](http://www.shukrapharmaceuticals.com)).
- ii. **Media Releases:** Official media releases are sent to Stock Exchanges and are displayed on the Company's website ([www.shukrapharmaceuticals.com](http://www.shukrapharmaceuticals.com)).
- iii. **Website:** The Company's website ([www.shukrapharmaceuticals.com](http://www.shukrapharmaceuticals.com)) contains a separate dedicated section "Investor Relations" where shareholders' information is available. The Company's Annual Report is also available in a downloadable form.
- iv. **Annual Report:** The Annual Report containing, inter-alia, Audited Financial Statement, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Directors' Report in the Annual Report. The Annual Report is displayed on the Company's website ([www.shukrapharmaceuticals.com](http://www.shukrapharmaceuticals.com)).
- v. **BSE Corporate Compliance & Listing Centre (the "Listing Centre"):** BSE's Listing Centre is a web-based application designed for corporate. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, statement of investor complaints among others, are also filed electronically on the Listing Centre.
- vi. **SEBI Complaints Redress System (SCORES):** The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

The Management Discussions and Analysis Report forms part of the Directors Report and is given separately.

## 9. GENERAL SHAREHOLDER INFORMATION:

### Annual General Meeting:

|      |                    |
|------|--------------------|
| Date | September 29, 2025 |
| Day  | Monday             |
| Time | 11:30 A.M. (IST)   |

|              |                                                                                                          |
|--------------|----------------------------------------------------------------------------------------------------------|
| <b>Venue</b> | 3 <sup>rd</sup> Floor, Dev House, Opp. WIAA, Judges Bungalows Road, Bodakdev, Ahmedabad, Gujarat, 380054 |
|--------------|----------------------------------------------------------------------------------------------------------|

**a. Financial Calendar (Tentative):**

The Financial Year of the Company is for a period of 12 months from April 01, 2025 to March 31, 2026

|                                           |                               |
|-------------------------------------------|-------------------------------|
| First quarter results                     | Second week of August, 2025   |
| Second quarter results                    | Second week of November, 2025 |
| Third quarter results                     | Second week of February, 2026 |
| Fourth quarter results / Year end results | Last week of May, 2026        |

**b. Book Closure:** September 23, 2025 to September 29, 2025 (both days inclusive)

**c. Listing on Stock Exchanges:**

The names and addresses of the Stock Exchanges at which the equity shares of the Company are listed and the respective stock codes are as under:

| S.N. | Name of Stock Exchanges                                               | Stock Code   |
|------|-----------------------------------------------------------------------|--------------|
| 1.   | BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 | BSE – 524632 |

**d. Market Price Data:**

High and low during each month in the (2024-25) financial year on the Stock Exchanges:

| Month           | BSE        |           | BSE SENSEX |           |
|-----------------|------------|-----------|------------|-----------|
|                 | High (Rs.) | Low (Rs.) | High (Rs.) | Low (Rs.) |
| April – 2024    | 332.35     | 84.75     | 75,124.28  | 71,816.46 |
| May – 2024      | 120.64     | 95.17     | 76,009.68  | 71,866.01 |
| June – 2024     | 129.90     | 90.00     | 79,671.58  | 70,234.43 |
| July – 2024     | 109.20     | 79.35     | 81,908.43  | 78,971.79 |
| August – 2024   | 84.34      | 59.02     | 82,637.03  | 78,295.86 |
| September -2024 | 70.82      | 60.00     | 85,978.25  | 80,895.05 |
| October -2024   | 81.97      | 62.00     | 84,648.40  | 79,137.98 |
| November – 2024 | 74.99      | 57.52     | 80,569.73  | 76,802.73 |
| December – 2024 | 136.37     | 58.55     | 82,317.74  | 77,560.79 |
| January – 2025  | 238.15     | 142.05    | 80,072.99  | 75,267.59 |
| February – 2025 | 238.05     | 183.90    | 78,735.41  | 73,141.27 |
| March – 2025    | 271.50     | 21.85     | 78,741.69  | 72,633.54 |

*Drastic change in share price of the company in the month of march, 2025 due to split of equity shares of the company.*

**e. Registrar And Transfer Agent:**

|                                                                                                                             |
|-----------------------------------------------------------------------------------------------------------------------------|
| M/S. Purva Sharegistry (India) Private Limited.                                                                             |
| Add 01: Unit no. 9, Shiv Shakti Ind. Estt., J .R. Boricha marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai 400011 |
| Tele. No.: 022 - 31998810 / 49614132                                                                                        |
| E-mail: <a href="mailto:support@purvashare.com">support@purvashare.com</a>                                                  |

**f. Share Transfer System:**

Applications for transfer of shares held in physical form are received at the office of the Registrars & Share Transfer Agents of the Company. All valid transfers are processed and registered within stipulated time.

Shares held in dematerialized form are electronically traded through the Depositories.

Requests for dematerialization of physical shares are processed and completed within a period of 21 days from the date of receipt, provided they are in order in every respect. Bad deliveries are immediately returned to Depository Participants under advice to the Members.

However, as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2020 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company.

**g. Shareholding Pattern as on March 31, 2025:**

| Category of Shareholders                                                   | No. of Shareholders | No. of Shares       | % of Total Shares |
|----------------------------------------------------------------------------|---------------------|---------------------|-------------------|
| Promoter & Promoter Group: Individuals                                     | 4                   | 1,41,20,000         | 3.23              |
| Promoter & Promoter Group: Bodies Corporate                                | 3                   | 20,90,15,600        | 47.73             |
| Public-Institutions Banks                                                  | 1                   | 5,00,000            | 0.11              |
| Resident Individuals holding nominal share capital up to Rs.2 lakhs        | 17,910              | 2,54,21,982         | 5.81              |
| Resident Individuals holding nominal share capital in excess of Rs.2 lakhs | 27                  | 1,52,45,380         | 3.48              |
| Bodies Corporate                                                           | 33                  | 6,05,623            | 0.14              |
| NRI                                                                        | 71                  | 16,86,74,920        | 38.52             |
| Unclaimed or Suspense or Escrow Account                                    | 1                   | 26,23,770           | 0.60              |
| HUF                                                                        | 78                  | 7,54,635            | 0.17              |
| Clearing Members                                                           | 7                   | 2,99,990            | 0.07              |
| Employees                                                                  | 87                  | 87,680              | 0.02              |
| LLP                                                                        | 9                   | 5,29,860            | 0.12              |
| <b>Total Shareholding</b>                                                  | <b>18,231</b>       | <b>43,78,79,440</b> | <b>100</b>        |

**h. Distribution of Equity Shareholding as on March 31, 2025:**

| Category   | Number of Shareholders | Percentage of shareholder (%) | Number of Shares | Percentage of shareholding (%) |
|------------|------------------------|-------------------------------|------------------|--------------------------------|
| 1- 100     | 9,812                  | 53.15                         | 4,28,273         | 0.10                           |
| 101-200    | 2,042                  | 11.06                         | 3,30,415         | 0.08                           |
| 201- 500   | 1,890                  | 10.24                         | 6,84,014         | 0.16                           |
| 501- 1000  | 1,784                  | 9.66                          | 14,48,102        | 0.33                           |
| 1001- 5000 | 2035                   | 11.02                         | 49,53,686        | 1.13                           |

|               |              |            |                     |            |
|---------------|--------------|------------|---------------------|------------|
| 5001- 10000   | 384          | 2.08       | 28,95,180           | 0.66       |
| 10001- 100000 | 444          | 2.41       | 1,26,71,345         | 2.89       |
| Above 100000  | 69           | 0.37       | 41,44,68,425        | 94.65      |
| <b>TOTAL</b>  | <b>13718</b> | <b>100</b> | <b>22,44,19,000</b> | <b>100</b> |

**i. Dematerialization of shares and liquidity:**

| Particulars of Equity holding | Equity Shares of Rs. 01/- each |                         |
|-------------------------------|--------------------------------|-------------------------|
|                               | Number of shares               | Percent of total shares |
| NSDL                          | 3,131                          | 11,00,00,980            |
| CDSL                          | 8,731                          | 32,70,06,570            |
| Physical form                 | 6,598                          | 8,71,890                |
| Total                         | 18,460                         | 43,78,79,440            |

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

There were no outstanding GDRs / ADRs / Warrants or any convertible instruments as at March 31, 2025.

**k. Commodity price risk or foreign exchange risk and hedging activities:** Not Applicable

**l. Plant Locations:** 795, Rakanpur, Sola Sarkhej Road, Rakanpur-06, Gandhinagar

**m. Unclaimed Dividend:**

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

**n. Nomination Facility:**

Shareholders holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 are requested to submit the prescribed Form SH-13 for this purpose. Shareholders may write to the Secretarial Department of the Company for a copy of the Form

**o. Credit Ratings:**

No credit ratings obtained by the Company during the relevant financial year for any debt instruments, fixed deposit programme, any scheme or proposal, involving mobilization of funds, whether in India or abroad.

**p. Address for correspondence:**

Shareholders may correspond with the Company at the Registered Office of the Company or at the office of Registrar and Transfer Agent of the Company:

| Shukra Pharmaceuticals Limited                                                                           | Purva Sharegistry (India) Private Limited                                                                                |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|
| 3 <sup>rd</sup> Floor, Dev House, Opp. WIAA, Judges Bungalows Road, Bodakdev, Ahmedabad, Gujarat, 380054 | Add: 9 Shiv Shakti Industrial Estate. JR Boricha Marg, Near Lodha Excelus, Lower Parel East, Mumbai, Maharashtra, 400011 |
| Tele. No.: 079-48000430                                                                                  | Tele. No.: 022 - 31998810 / 49614132                                                                                     |

CIN: L24231GJ1993PLC019079

Email: [info@shukrapharmaceuticals.com](mailto:info@shukrapharmaceuticals.com)Email: [support@purvashare.com](mailto:support@purvashare.com)Website: [www.shukrapharmaceuticals.com](http://www.shukrapharmaceuticals.com)Website: [www.purvashare.com](http://www.purvashare.com)**10. OTHER DISCLOSURES:**

**9.1** There are no materially significant transactions with the related party's viz. promoters, directors or the management or their relatives or subsidiaries etc. that had potential conflict with the company's interest. Suitable disclosure as required by the Indian Accounting Standard has been made in the Annual Report. The Related Party Transactions Policy as approved by the Board is uploaded on the Company's Website at <http://www.shukrapharmaceuticals.com/regulation>.

**9.2** Transactions with related parties are disclosed in detail in Note No. 3 (A) "Notes to the Financial Statement" annexed to the financial statements for the year. There were no related party transactions having potential conflict with the interest of the Company at large.

**9.3** There are no pecuniary relationships or transactions of Non-executive Directors vis-à-vis the Company which has potential conflict with the interests of the company at large.

**9.4** No Strictures or penalties have been imposed on the company by the Stock Exchanges or by the Security Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.

**9.5** The Company has formed the policy for determining material subsidiary as required by Regulation 16 of the SEBI (LODR) Regulations, 2015 and the same is disclosed on the Company's website. The web link is <http://www.shukrapharmaceuticals.com/regulation>

**9.6 Vigil Mechanism:**

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the Listing Regulations, includes an Ethics & Compliance Task Force comprising senior executives of the Company. Protected disclosures can be made by a whistle blower through an e-mail or a letter to the Task Force or to the Chairman of the Audit Committee. The Vigil Mechanism and Whistle Blower Policy may be accessed on the Company's website at the link: <http://www.shukrapharmaceuticals.com/regulation>

No personnel have been denied access to the Chairman of the Audit Committee, for making complaint on any integrity issue.

**9.7** The minimum information to be placed before the Board of Directors as specified in Part A of Schedule II of Listing Regulations is complied with to the extent possible.

**9.8 Certification from Company Secretary in Practice:**

The Company has obtained a certificate from Practicing Company Secretary as required under the SEBI (LODR) Regulations, 2015, confirming that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

**9.9 Complaints pertaining to Sexual Harassment:**

During the year, the Company has received 0 (zero) complaint pertaining to sexual harassment.

**9.10 Details of total fees paid to Statutory Auditors:**

Details relating to fees paid to the Statutory Auditors are given in Note No. 27.1 to the Standalone Financial Statements.

#### 9.11 Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

During the year, the Company has fully complied with the mandatory requirements as stipulated under SEBI (LODR) Regulations, 2015.

The status of compliance with discretionary recommendations and adoption of the non-mandatory requirements as specified in Regulation 27(1) of the SEBI (LODR) Regulations, 2015, is provided below:

- a) **The Board:** The Chairman of the Company is Executive Director.
- b) **Shareholder Rights:** Half-yearly and other Quarterly financial statements are published on newspapers and uploaded on company's website [www.shukrapharmaceuticals.com](http://www.shukrapharmaceuticals.com).
- c) **Modified Opinion(s) in Audit Report:** The Company already has a regime of un-qualified financial statement. Auditors have raised no qualification on the financial statements.
- d) **Chairperson and Chief Executive Officer:** Mr. Dakshesh Shah is the Chairman and Managing Director of the Company.
- e) **Reporting of Internal Auditor:** The Internal Auditor reports to the Audit Committee.

The above Report was placed before the Board at its meeting held on August 30, 2025 and the same was approved.

Place: Ahmedabad  
Date: 30/08/2025

For Shukra Pharmaceuticals Limited

Sd/-  
Dakshesh Shah  
Managing Director  
DIN: 00561666

**DECLARATION****Compliance with the Code of Business Conduct and Ethics**

As provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Shukra Pharmaceuticals Limited Code of Business Conduct and Ethics for the year ended March 31, 2025.

Pursuant to the above, the Company has received 'Affirmation of Compliance' from the Board Members and the Senior Managerial Personnel of the Company and accordingly, I make the following declaration: -

I, Dakshesh Shah, Managing Director of Shukra Pharmaceuticals Limited, hereby declare that all Board Members and the Senior Management Personnel of the Company, have affirmed compliance of the Code of Conduct during the Financial Year 2024-25.

**Place: Ahmedabad**  
**Date: 30/08/2025**

**For Shukra Pharmaceuticals Limited**

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

**CEO/CFO CERTIFICATE**

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

1. We have reviewed the financial statements and the cash flow statement for the year 2024-25 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;
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2024-25 which are fraudulent, illegal or violative of the Company’s code of conduct;
3. 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.
4. We have indicated to the Auditors and the Audit Committee –
  - Significant changes in internal control over the financial reporting during the year 2024-25;
  - Significant changes in accounting policies during the year 2024-25 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 involvement therein, if any, of the management or an employee having a significant role in the Company’s internal control system over the financial reporting.

**Place: Ahmedabad**

**Date:30/08/2025**

**For Shukra Pharmaceuticals Limited**

**Sd/-  
Anar Jayesh 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 2024-25 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.

**Place: Ahmedabad**  
**Date: 30/08/2025**

**For Shukra Pharmaceuticals Limited**

**Sd/-**  
**Anar Jayesh Patel**  
**Director and CFO**  
**DIN: 02588388**

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### **BUSINESS OVERVIEW**

Shukra Pharmaceuticals Limited is a public limited company with a strong global outlook, engaged in the manufacturing, marketing, and export of pharmaceutical formulations. The Company caters to both domestic and international markets, with a growing presence in countries such as Australia, Uganda, Kenya, the United Kingdom, Sri Lanka, Mauritius, and the Republic of Yemen. Our commitment to delivering quality pharmaceutical products has earned us the continued trust of clients across these geographies.

Operating in the highly competitive Indian pharmaceutical industry, which comprises more than 20,000 manufacturing units, Shukra Pharmaceuticals has carved out a distinct identity. The Company has built a formidable reputation backed by its robust research and development capabilities, state-of-the-art manufacturing infrastructure, and a deep understanding of both Indian and international regulatory environments and market demands.

Over the years, Shukra has partnered with reputed global pharmaceutical companies to develop and manufacture a wide range of drugs, dosage forms, and potency variations. These collaborations have strengthened our technical know-how and enhanced our ability to respond quickly and effectively to evolving market needs.

The Company's strategic focus remains on maintaining the highest standards of quality, operational efficiency, and innovation in product development. With a dedicated emphasis on regulatory compliance, research-driven manufacturing, and expanding global outreach, Shukra Pharmaceuticals continues to strengthen its position as a trusted pharmaceutical partner across diverse markets.

### **INDUSTRY STRUCTURE AND DEVELOPMENT**

The Indian pharmaceutical industry continues to be recognized globally for its strong capabilities in manufacturing excellence, cost-effective product development, and process innovation. These competitive advantages have positioned India as one of the largest suppliers of generic medicines worldwide and a key contributor to global healthcare.

However, in recent years, the industry has encountered several challenges. Regulatory tightening in key export markets, pricing pressures, and supply chain disruptions have collectively moderated growth, bringing the Compound Annual Growth Rate (CAGR) to approximately 7–8%. Domestically, the sector also faces evolving compliance standards, increased competition, and changing healthcare dynamics.

Despite these headwinds, the long-term growth potential of the pharmaceutical industry remains robust. Emerging therapeutic areas, the expansion of healthcare infrastructure in developing countries, increased penetration of health insurance, and a growing focus on wellness and preventive care are expected to fuel demand. Moreover, the shift towards value-added formulations and biologics presents new frontiers for growth.

For Shukra Pharmaceuticals Limited, these developments offer opportunities to expand its footprint in regulated and semi-regulated markets, diversify product offerings, and enhance strategic collaborations. The Company remains committed to leveraging its strengths in quality

manufacturing, R&D, and regulatory compliance to capitalize on these emerging trends and contribute meaningfully to both domestic and international healthcare ecosystems.

## **OPPORTUNITIES:**

### **1. Government-Supported Healthcare Coverage and Expanding Domestic Demand**

One of the most significant developments shaping the Indian pharmaceutical market is the continued focus on universal healthcare through government-led initiatives such as the Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (AB-PMJAY). This national health protection scheme is expected to benefit more than 10 crore low-income families, accounting for nearly 50 crore beneficiaries, or approximately 40% of India's population.

This initiative aims to provide access to free healthcare services, including hospitalization and drug access, thereby expanding the volume-driven demand for essential and chronic medications. The pharmaceutical industry stands to benefit from this massive coverage expansion, particularly companies like Shukra Pharmaceuticals that focus on affordable, high-quality formulations. The scheme also contributes to increasing health insurance penetration, which in turn boosts prescription drug volumes and organized healthcare consumption.

### **2. Growing Burden of Chronic Diseases and Demand for Specialized Drugs**

India's healthcare landscape is witnessing a shift in disease patterns, moving from communicable diseases to non-communicable and chronic illnesses such as diabetes, hypertension, cardiovascular disorders, and cancer. These conditions require long-term treatment plans and continuous medication, unlike acute illnesses.

This shift is expected to create substantial demand for specialty and chronic care medications, which are typically more expensive. Indian pharmaceutical companies, with their cost-effective manufacturing capabilities, are ideally placed to bridge the affordability gap in these high-growth therapeutic segments.

At Shukra Pharmaceuticals, we recognize the need to align our product development and capacity planning with the chronic disease burden and are evaluating new formulations, dosage variations, and therapeutic class expansion in chronic disease segments to better serve this growing market.

### **3. Innovation in Biosimilars, Gene Therapy, and Specialty Drugs**

Historically, the success of India's pharmaceutical industry has been driven by its dominance in the generic drugs segment. However, future growth is expected to come from next-generation therapeutics, including:

Biosimilars: Complex biological products that are similar to already approved biologic drugs.

Gene Therapy: Cutting-edge treatments that target genetic disorders.

Specialty Drugs: Targeted therapies for specific conditions like oncology, autoimmune diseases, and rare disorders.

India was one of the first markets to introduce biosimilars, with Reditux (a biosimilar to Rituximab) launched by Dr. Reddy's Laboratories in 2007. However, development at scale in advanced biologics remains limited, owing to infrastructure and regulatory challenges.

That said, the global biosimilars market is expected to exceed USD 60 billion by 2030. If the Indian pharmaceutical sector can capture even 10% of this market, it could result in industry-wide growth of over 13% CAGR in the coming decade.

To seize these opportunities, pharmaceutical companies will need to make long-term investments in R&D and advanced manufacturing, with gestation periods of 8 to 10 years. A supportive domestic regulatory and investment environment, including facilitative policies from the Department of Biotechnology and faster drug approval mechanisms, will be essential to drive innovation and competitiveness in these segments.

Shukra Pharmaceuticals is exploring partnerships and technology collaborations to position itself in the biosimilar and specialty drug space over the medium to long term, with a focus on scalability and global regulatory readiness.

#### **4. Expanding Export Horizons to Underpenetrated Global Markets**

While India is already a global leader in pharmaceutical exports—especially to the United States and African nations—there remains significant untapped potential in large and underpenetrated markets such as:

Japan: Valued at over USD 85 billion, yet Indian companies have less than 1% market share.

China: Offers access to one of the world's largest and fastest-growing pharma markets.

Indonesia, Africa, and Latin America: Countries with rising healthcare needs and limited domestic manufacturing.

Penetration into these markets will require:

Localized strategies: Including partnerships with in-country distributors and manufacturers.

Compliance with complex regulatory regimes: Especially in Japan and China.

Customised product portfolios: Adapted to regional therapeutic needs and pricing dynamics.

To tap into these opportunities, Indian pharmaceutical companies will also require government support in terms of trade diplomacy, harmonization of standards, and streamlined export procedures.

Shukra Pharmaceuticals has already established a footprint in select international markets, including Australia, Kenya, Uganda, Sri Lanka, Mauritius, the United Kingdom, and the Republic of Yemen. The Company is actively evaluating expansion into East Asian and Latin American markets, supported by its strong record of GMP-compliant manufacturing and formulation capabilities.

The global pharmaceutical landscape is undergoing a paradigm shift, driven by demographic trends, regulatory evolution, and technology-led transformation. In this context, Shukra Pharmaceuticals Limited is well-positioned to capitalize on emerging opportunities across the value chain—from domestic demand expansion and chronic care to biosimilars, gene therapies, and new international markets.

The Company remains committed to Investing in R&D and innovation, ensuring quality-driven manufacturing, and forging strategic partnerships to enhance reach and capabilities.

These efforts are expected to drive sustainable and profitable growth over the coming years, contributing to both shareholder value creation and broader access to affordable healthcare.

### **CHALLENGES:**

Despite the tremendous growth potential and strategic advantages enjoyed by the Indian pharmaceutical sector, the industry continues to grapple with a range of structural, regulatory, and economic challenges. For Shukra Pharmaceuticals Limited, addressing these challenges is critical to maintaining long-term resilience and competitiveness in both domestic and global markets.

#### **1. Limited Access to Universal Healthcare**

India's healthcare infrastructure, though improving steadily, remains inadequate relative to the size of its population. According to recent data, India has only 29 skilled health professionals per 10,000 people, compared to 41 in China and 111 in the United States. While this meets the World Health Organization's minimum threshold of 23 healthcare workers per 10,000, India would still need to add nearly 1.5 million professionals—a 42% increase—to reach parity with China.

This shortage of trained medical personnel, especially in rural and semi-urban areas, continues to hinder healthcare delivery. It poses a challenge for pharmaceutical companies, as access to healthcare professionals directly affects diagnosis rates, prescriptions, and treatment compliance, thereby impacting demand for medicines.

Shukra Pharmaceuticals acknowledges the importance of bridging last-mile access and supports policy measures to expand healthcare infrastructure and personnel, which would directly benefit medicine consumption across underserved geographies.

#### **2. Low Public Healthcare Spending and Affordability Issues**

India's public health expenditure stands at approximately 1% of GDP, significantly lower than the 2.5% to 3% of GDP spent by peer nations such as China, Thailand, and Malaysia. This underinvestment results in limited public health services, with less than one-third of the population having health insurance coverage. Consequently, a majority of citizens are left to bear their medical expenses out-of-pocket, often leading to a trade-off between health needs and basic necessities.

This affordability barrier has direct implications for drug access and compliance, especially for chronic disease treatments, which require prolonged and continuous medication. The situation demands innovative delivery models and digital health interventions that can improve access at lower transactional costs, particularly in resource-constrained settings.

#### **3. Regulatory and Pricing Uncertainty**

One of the most persistent challenges for pharmaceutical manufacturers in India is the lack of a stable pricing and policy environment. Frequent and ad hoc changes to drug pricing regulations, such as those governed by the National List of Essential Medicines (NLEM) and the Drug Price

Control Order (DPCO), create uncertainty and risk in long-term investment planning, R&D efforts, and product launches.

While affordability is a key policy priority, there is a pressing need for a balanced and consultative regulatory framework that safeguards both public interest and industry viability. Collaborative engagement between the government and industry stakeholders is essential to devise a transparent, predictable, and equitable pricing structure, which incentivizes innovation while ensuring affordable access for all.

Shukra Pharmaceuticals advocates for stable and forward-looking pricing policies that promote market predictability, enabling pharmaceutical companies to invest in capacity expansion, research, and differentiated product development.

#### **4. Global Economic and Geopolitical Headwinds**

The financial year 2024–25 witnessed a resurgence in global economic activity, particularly in emerging markets, driven by higher investment spending. However, macroeconomic uncertainty continues to loom in certain parts of Europe and other geographies, due to fiscal imbalances, inflationary pressures, and volatile commodity prices.

These global factors have a ripple effect on the Indian pharmaceutical industry, particularly for exporters like Shukra Pharmaceuticals. Currency volatility, logistical disruptions, and regulatory divergence in various countries continue to challenge cost structures and market entry timelines.

While the Indian economy is forecasted to grow at 7.4%, inflation and rising global input prices, including APIs and packaging materials, are impacting margins and operational costs across the sector. Companies must focus on cost optimization, diversification of supplier base, and financial prudence to remain competitive in this volatile environment.

#### **5. Industry Consolidation and Competitive Pressures**

The year also saw an uptick in M&A activity, with Indian pharmaceutical companies increasingly being acquired by multinationals or entering into joint ventures. While this signifies confidence in India's manufacturing and scientific capabilities, it also intensifies competitive pressures for homegrown mid-sized companies.

Additionally, as many players turn their focus toward semi-urban and rural markets for incremental growth, market saturation and price competition in generic formulations are expected to rise. For companies like Shukra Pharmaceuticals, differentiation through niche formulations, quality compliance, and service excellence will be key to maintaining market share.

As Shukra Pharmaceuticals Limited navigates the complex regulatory and operational landscape of the pharmaceutical industry, it remains focused on addressing these challenges through strategic investments in technology and automation, deepening market penetration via affordable and high-quality medicines, maintaining regulatory discipline and compliance, and pursuing innovation-led partnerships in emerging therapeutic areas.

While the operating environment poses certain headwinds, Shukra Pharmaceuticals is confident in its ability to adapt, innovate, and thrive—delivering value to patients, healthcare providers, and stakeholders across the value chain.

**STRENGTH:**

Shukra Pharmaceuticals Limited has consistently leveraged its core strengths to establish a firm position in the highly competitive pharmaceutical industry. Our capabilities in quality manufacturing, global regulatory compliance, and diversified exports continue to be key drivers of our sustained growth and market relevance. During the Financial Year 2024–25, the Company further reinforced its foundational strengths, which are outlined below:

**1. Technocrat-Led Management with Practical Expertise**

The Company is promoted and led by a team of highly competent technocrats who bring deep domain expertise, hands-on industrial experience, and a strategic outlook to pharmaceutical manufacturing and global operations. The promoters have extensive practical exposure across key areas such as formulation development, regulatory affairs, quality assurance, plant operations, and international business development. Their commitment to excellence and ethical governance continues to guide the Company's expansion strategy and innovation roadmap.

**2. WHO-GMP Certified Manufacturing Since 1998**

Shukra Pharmaceuticals Limited has been WHO-GMP certified since 1998, a recognition that validates our compliance with stringent international manufacturing practices. The Company has maintained consistent adherence to Good Manufacturing Practices (GMP) as defined by the World Health Organization, ensuring that all products meet globally accepted standards of quality, safety, and efficacy.

Our manufacturing infrastructure is regularly audited and upgraded to remain aligned with evolving regulatory expectations. This long-standing WHO-GMP compliance has also enabled us to build trust among international buyers, health ministries, NGOs, and regulatory agencies across multiple countries.

**3. Global Expansion and Diversified Export Presence**

With a clear vision of becoming a globally trusted pharmaceutical partner, Shukra Pharmaceuticals Limited has progressively expanded its geographical footprint. During FY 2024–25, the Company continued its efforts to strengthen presence in international markets including:

Africa: Uganda, Kenya, Mozambique, Mali, Republic of Guinea

Asia: Sri Lanka, Thailand, Singapore

Europe: United Kingdom, Denmark

North America: United States of America, Canada

Middle East: Dubai

Oceania: Australia and Pacific Island nations

In addition to direct exports, the Company also supplies to international merchant exporters who further cater to diverse markets. For example:

Our U.K.-based export partners supply to Senegal and Ghana  
Denmark-based buyers participate in NGO-driven healthcare tenders  
Australian partners serve the Pacific Islands, including Papua New Guinea, Kiribati, Solomon Islands, Tonga, and Thailand  
Singapore-based exporters cater to Ukraine, Poland, and Sudan

This broad export strategy allows the Company to diversify risk, tap into emerging markets, and customize offerings for varying regulatory and patient needs.

#### **4. Skilled Human Capital with Technical Proficiency**

Our strength lies in our team of highly qualified and experienced professionals, who bring with them a wealth of expertise in formulation science, analytical research, production engineering, regulatory compliance, and international marketing. The Company fosters a culture of continuous learning, ensuring that the workforce remains up to date with global technical advancements, automation practices, and industry innovations.

Our cross-functional teams collaborate seamlessly to drive efficiency, quality, and speed to market, making Shukra Pharmaceuticals a responsive and reliable partner for clients and institutions worldwide.

The strengths of Shukra Pharmaceuticals Limited—rooted in technical leadership, internationally certified manufacturing, global outreach, and a capable workforce—form the foundation for the Company’s sustained growth and strategic evolution. As we continue to scale new heights in FY 2025–26, these enduring capabilities will remain central to delivering value to our customers, stakeholders, and global healthcare systems.

### **OVERALL REVIEW OF COMPANY**

#### **Product Portfolio**

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

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

### **Manufacturing Activities**

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



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

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

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

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

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

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

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

### **FUTURE OUTLOOK:**

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

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

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

### **SEGMENT WISE PERFORMANCE**

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

### **FINANCIAL PERFORMANCE**

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

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

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

| Sr. No. | Financial Ratio             | Year ended |            |
|---------|-----------------------------|------------|------------|
|         |                             | 31.03.2025 | 31.03.2024 |
| 1.      | Debtors Turnover            | 1.96       | 2.73       |
| 2.      | Inventory Turnover          | 1.32       | 5.15       |
| 3.      | Interest Coverage Ratio     | -          | -          |
| 4.      | Current Ratio               | 3.79       | 3.97       |
| 5.      | Debt Equity Ratio           | 0.07       | 0.05       |
| 6.      | Operating Profit Margin (%) | -          | -          |
| 7.      | Net Profit Margin (%)       | 29.42      | 24.86      |

**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: 30/08/2025**

**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**

# Corporate Social Responsibility

## Annexure E

### **Annual Report on Corporate Social Responsibility (CSR) Activities 2024-2025**

#### **1. A BRIEF OUTLINE OF THE COMPANY'S CSR POLICY:**

The Company has framed the Corporate Social Responsibility (CSR) Policy in terms of the provisions of Section 135(1) of the Companies Act, 2013.

The CSR activities of the Company mainly aims at Principle of Trusteeship, by serving the community through programmes and projects having focus on –

1. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care
2. Empowering women socially & economically

The CSR activities of the Company are aligned with the activities specified in Schedule VII of the Companies Act, 2013.

#### **2. THE COMPOSITION OF THE CSR COMMITTEE:**

As per Section 135(9) of the Companies (Amendment) Act, 2020, dated 28th September, 2020, where the amount to be spent by a company under sub-section (5) does not exceed fifty lakh rupees, the requirement under sub-section (1) for constitution of a Corporate Social Responsibility (CSR) Committee shall not be applicable. In such cases, the functions of the CSR Committee shall be discharged by the Board of Directors of the company. Accordingly, since the CSR obligation of the Company does not exceed fifty lakh rupees, the constitution of a CSR Committee is not applicable, and the duties relating to CSR activities shall be undertaken by the Board of Directors of the Company.

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company – NA** (The constitution of the CSR committee is not applicable to the company and hence there are no CSR committee, CSR activities shall be undertaken by the Board of Directors of the Company.)
4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): NA**
5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.:**

| Sr. No. | Financial Year | Amount available for set-off from preceding financial years (in `) | Amount required to be set-off for the financial year, if any (in `) |
|---------|----------------|--------------------------------------------------------------------|---------------------------------------------------------------------|
|         |                |                                                                    |                                                                     |

|   |    |    |    |
|---|----|----|----|
| 1 | -- | -- | -- |
|---|----|----|----|

6. Average Net Profit of the Company for last three financial years as per section 135(5): Rs. 789.82/- Lakhs

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 15.80/- Lakhs

(b) Surplus arising out of the CSR projects or programme or activities of the previous financial years: Nil.

(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 15.80/- Lakhs

8. (a) CSR amount spent or unspent for the financial year:

| Total Amount Spent             | Amount Unspent (in Lakhs)                               |                                       |                                                                                                      |         |                  |
|--------------------------------|---------------------------------------------------------|---------------------------------------|------------------------------------------------------------------------------------------------------|---------|------------------|
| for the Financial Year 2024-25 | Total transferred to CSR Account as per section 135(6). | Amount Unspent as per section 135(5). | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5). |         |                  |
| (in Lakhs)                     | Amount.                                                 | Date of transfer                      | Name of the Fund                                                                                     | Amount. | Date of transfer |
| 15.80                          | Nil                                                     | -                                     | NA                                                                                                   | Nil     | --               |

(b) Details of CSR amount spent against ongoing projects for the Financial Year: NA

(c) Details of CSR amount spent against other than ongoing projects for the Financial Year:

| Sr. No. | Name of project    | Item from the list of activities in Schedule VII to the Act | Local area (Yes/No) | Location of the Project State & District | Amount spent for the project (in `) | Mode of Implementation -Direct (Yes/No) | Mode of implementation - Through implementing agency. Name, CSR Reg. No. |
|---------|--------------------|-------------------------------------------------------------|---------------------|------------------------------------------|-------------------------------------|-----------------------------------------|--------------------------------------------------------------------------|
| 1       | Eradicating hunger | (i)                                                         | Yes                 | Gujarat                                  | 1.60 Lakh                           | NO                                      | Gramshree Trust AAATG3568MF20217                                         |
| 2.      | Women upliftment   | (iii)                                                       | Yes                 | Gujarat                                  | 14.20 Lakh                          | No                                      | Gramshree Trust AAATG3568MF20217                                         |

|     |                                          |                |
|-----|------------------------------------------|----------------|
| (d) | Amount spent in Administrative Overheads | Not Applicable |
|-----|------------------------------------------|----------------|

|     |                                                               |                |
|-----|---------------------------------------------------------------|----------------|
| (e) | Amount spent on Impact Assessment, if applicable              | Not Applicable |
| (f) | Total amount spent for the financial year (8b + 8c + 8d + 8e) | 15.80          |

(g) Excess amount for set-off, if any

| Sr. No. | Particular                                                                                                  | Amount (in lakhs) |
|---------|-------------------------------------------------------------------------------------------------------------|-------------------|
| 1       | Two percent of average net profit of the Company as per Section 135(5)                                      | 15.80             |
| 2       | Total amount spent for the financial Year                                                                   | 15.80             |
| 3       | Excess amount spent for the financial year [1-2]                                                            | --                |
| 4       | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | --                |
| 5       | Amount available for set-off in succeeding financial years [3-4]                                            | --                |

9. (a) Details of Unspent CSR amount for the preceding three financial years: NA

| Sr. No. | Preceding Financial Year | Amount transferred to Unspent CSR Account under Section 135(6) (in `) | Amount spent in the reporting Financial Year (in `) | Amount transferred to any fund specified under Schedule VII as per Section 135(6) |               |                  | Amount remaining to be spent in succeeding financial years (in `) |
|---------|--------------------------|-----------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------------------------------|---------------|------------------|-------------------------------------------------------------------|
|         |                          |                                                                       |                                                     |                                                                                   |               |                  |                                                                   |
|         |                          |                                                                       |                                                     | Name of the Fund                                                                  | Amount (in `) | Date of transfer |                                                                   |
|         |                          |                                                                       |                                                     |                                                                                   |               |                  |                                                                   |

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

| Sr. No.                | Project ID | Name of the project | Financial Year in which the project was commenced | Project duration | Total amount allocated for the project | Amount spent on the project in the reporting Financial Year | Cumulative amount spent at the end of reporting Financial Year | Status of the Project- Completed/ ongoing |
|------------------------|------------|---------------------|---------------------------------------------------|------------------|----------------------------------------|-------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------|
| --- Not Applicable --- |            |                     |                                                   |                  |                                        |                                                             |                                                                |                                           |

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year. (asset-wise details): Not Applicable.

|                                                                                                                                   |     |
|-----------------------------------------------------------------------------------------------------------------------------------|-----|
| a. Date of creation or acquisition of the capital asset(s)                                                                        | --- |
| b. A mount of CSR spent for creation or acquisition of capital asset.                                                             | --- |
| c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. | --- |
| d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).    | --- |

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profits as per Section 135(5): Not Applicable

By Order of the Board of Directors  
For Shukra Pharmaceuticals Limited

Date: 30/08/2025  
Place: Ahmedabad

Sd/-  
Dakshesh Shah  
Managing Director  
DIN: 00561666

Sd/-  
Payal Mehta  
Director  
DIN: 02145421



**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTOR**

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

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

In my opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov](http://www.mca.gov) in as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

| S.NO | NAME OF THE DIRECTOR        | DIN      | DATE OF APPOINTMENT |
|------|-----------------------------|----------|---------------------|
| 1    | Dakshesh Rameshchandra Shah | 00561666 | 26/05/2012          |
| 2    | Payal Sujay Mehta           | 02145421 | 23/05/2012          |
| 3    | Dhruvin Shah                | 08801616 | 16/08/2023          |
| 4    | Jitendra Somchand Shah      | 01609325 | 10/07/2024          |
| 5    | Bhoomiben Patel             | 08316893 | 16/01/2019          |
| 6    | Shital Shah                 | 00561649 | 25/10/2024          |
| 7    | Ritu Kapoor                 | 10334249 | 25/10/2024          |
| 8    | Anar Jayeshbhai Patel       | 02588388 | 10/07/2024          |
| 9    | Pinki Nirmal Sagar          | 08113318 | 25/11/2023          |
| 10   | Sonal Deepalbhai Gandhi     | 07351479 | 12/08/2023          |
| 11   | Sanskriti Jayeshbhai Patel  | 07108631 | 16/08/2023          |
| 12   | Sarjeevan Singh             | 08258683 | 16/08/2023          |

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

*Rupal Patel*

Place: Ahmedabad  
Date: 30/08/2025

**Rupal Patel**  
**Practicing Company Secretary**  
**CP No. 3803**  
**FCS No: 6275**  
**UDIN: F006275G001122896**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF SHUKRA PHARMACEUTICALS LIMITED Report on the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying standalone financial statements of **SHUKRA PHARMACEUTICALS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, 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 standalone 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, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Qualified 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, were of most significance in our audit of the financial statements of the current year. These matters, when addressed in the context 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 Standalone 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 standalone financial statement 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 standalone 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 standalone 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(3Xi) 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 standalone 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 standalone financial statements represent the underlying transactions and events in a manner that achieves.

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

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order for the company (excluding its joint operations), to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report, to the extent applicable 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 standalone Balance Sheet, the standalone Statement of Profit and Loss and standalone statement of change in equity and standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 Auditors' 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 no pending litigations as on 31st March, 2025 on its financial position in its standalone financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries  
  
(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
  
(c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.  
  
(d) The final dividend declared and paid during the year by the company is in compliance with section 123 of companies Act, 2013.  
  
(e) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2025.
3. 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.

4. 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: 29/05/2025**  
**UDIN: 25133926BMJGYP8497**

**Sd/-**  
**Marmik Shah**  
**Partner**  
**Mem. No:133926**

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

- i. (a) (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.
- (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 does not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets, 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) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or other parties during the year. Accordingly, the provisions of clause 3(iii)(a) of the Order are not applicable to the Company.
- (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 loan to the party, the clause for total amount overdue for more than 90 days, and reasonable steps have 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 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. We have broadly reviewed the records maintained by the Company pursuant to rules prescribed by the Central Government for maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and records have been maintained. However, we have not made detailed examination of records.
  - vii. According to the information and explanations given to us, in respect of statutory dues:
    - (a) The Company has generally been regular in depositing undisputed statutory dues.
    - (b) There were no undisputed amounts payable as at March 31, 2025 for a period of more than six months from the date they became payable.
    - (c) The Company has no disputed outstanding statutory dues as at 31st March, 2025, 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, accordingly provision of tax assessments under the Income Tax Act, 1961 (43 of 1961), is not applicable to company;

ix.

- (a) According to opinion and according to information and explanations given to us, the Company has not applied for loan hence the clause for reporting of defaulted in the repayment of loans and borrowings to financial institutions and bank is not applicable to the company
- (b) In our opinion and according to information and explanations given to us the company is not a declared willful 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 not applied for term loans.
- (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).

- (b) During the year, the Company has not made any preferential allotment or private placement of shares or fully, partly, optionally convertible debentures and therefore, the reporting under this clause is not applicable to the company.

xi. (a) To the best of our knowledge and according to the information and explanations given to us, there has been no fraud committed 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 standalone 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 resignation of the statutory auditors during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone 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) According to information and explanations given to us, the Company has not spent the required amount towards Corporate Social Responsibility (CSR) under Section 135 of the Act, nor has it transferred the unspent amount to the specified fund or created the special CSR Unspent Account. This is a case of non-compliance with the provisions of the Act.
- xxi. In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the standalone financial statements.

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

**Place: Ahmedabad**  
**Date: 29/05/2025**  
**UDIN: 25133926BMJGYP8497**

**Sd/-**  
**Marmik Shah**  
**Partner**  
**Mem. No:133926**

**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE 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")**

We have audited the internal financial controls over financial reporting of **SHUKRA PHARMACEUTICALS LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

1. 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**

2. 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.
3. 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.

4. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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

5. 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**

6. 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**

7. 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, 2025, 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: 29/05/2025**  
**UDIN: 25133926BMJGYP8497**

**Sd/-**  
**Marmik Shah**  
**Partner**  
**Mem. No:133926**

**SHUKRA PHARMACEUTICALS LIMITED**  
**CIN:L24231GJ1993PLC019079**  
**Standalone Balance Sheet As At March 31, 2025**  
**(All amounts in ₹ Lakhs, Unless Otherwise Stated)**

| Particulars                            | Note | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------------------|------|-------------------------|-------------------------|
| <b>Assets</b>                          |      |                         |                         |
| <b>Non-current assets</b>              |      |                         |                         |
| Property, plant and equipment          | 2    | 1,939.72                | 1,994.28                |
| Capital work-in-progress               | 2    | 194.54                  | 166.17                  |
|                                        |      | <b>2,134.26</b>         | <b>2,160.45</b>         |
| <b>Current assets</b>                  |      |                         |                         |
| Inventories                            | 3    | 995.30                  | 231.44                  |
| Financial assets                       |      |                         |                         |
| (i) Trade receivables                  | 4    | 876.70                  | 2,451.29                |
| (ii) Loans                             | 5    | 1,022.98                | 197.90                  |
| (iii) Cash and cash equivalents        | 6    | 1,211.77                | 998.04                  |
| Income tax assets (Assets)             | 7    | 71.51                   | 34.11                   |
| Other current assets                   | 8    | 2,364.44                | 1,710.48                |
|                                        |      | <b>6,542.72</b>         | <b>5,623.26</b>         |
| <b>Total Assets</b>                    |      | <b>8,676.98</b>         | <b>7,783.71</b>         |
| <b>Equity and liabilities</b>          |      |                         |                         |
| <b>Equity</b>                          |      |                         |                         |
| Equity share capital                   | 9    | 4,378.79                | 1,094.70                |
| Other equity                           | 10   | 1,904.79                | 4,669.26                |
|                                        |      | <b>6,283.59</b>         | <b>5,763.96</b>         |
| <b>Total Equity</b>                    |      | <b>6,283.59</b>         | <b>5,763.96</b>         |
| <b>Liabilities</b>                     |      |                         |                         |
| <b>Non-current liabilities</b>         |      |                         |                         |
| Financial liabilities                  |      |                         |                         |
| (i) Borrowings                         | 11   | 311.29                  | 265.67                  |
| Deferred tax liabilities (net)         | 12   | 341.05                  | 327.28                  |
| Long term provisions                   | 13   | 12.69                   | 11.48                   |
|                                        |      | <b>665.03</b>           | <b>604.42</b>           |
| <b>Current liabilities</b>             |      |                         |                         |
| Financial liabilities                  |      |                         |                         |
| (i) Borrowings                         | 11   | 106.38                  | 49.72                   |
| (ii) Trade payables                    | 14   | 921.63                  | 722.14                  |
| Other current liabilities              | 13   | 426.77                  | 564.74                  |
| Short term provision                   | 15   | 273.59                  | 78.72                   |
|                                        |      | <b>1,728.36</b>         | <b>1,415.32</b>         |
| <b>Total liabilities</b>               |      | <b>2,393.39</b>         | <b>2,019.74</b>         |
| <b>Total equity and liabilities</b>    |      | <b>8,676.98</b>         | <b>7,783.70</b>         |
| <b>Significant Accounting Policies</b> | 1    |                         |                         |
| <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

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/-**  
**Anar patel**  
Chief Finance Officer  
AHYPP8690E

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

**Place: Ahmedabad**  
**Date: 29/05/2025**  
**UDIN: 25133926BMJGYP8497**

**Place: Ahmedabad**  
**Date: 29/05/2025**

**Place: Ahmedabad**  
**Date: 29/05/2025**

**SHUKRA PHARMACEUTICALS LIMITED**
**CIN:L24231GJ1993PLC019079**
**Statement of Profit and Loss for the period ended March 31, 2025**
**(All amounts in ₹ Lakhs, Unless Otherwise Stated)**

| Particulars                                                                                      | Note | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|--------------------------------------------------------------------------------------------------|------|--------------------------------------|--------------------------------------|
| <b>Income</b>                                                                                    |      |                                      |                                      |
| Revenue from operations                                                                          | 16   | 3,258.73                             | 7,457.29                             |
| Other income                                                                                     | 17   | 420.67                               | 281.52                               |
| <b>Total income</b>                                                                              |      | <b>3,679.39</b>                      | <b>7,738.81</b>                      |
| <b>Expenses</b>                                                                                  |      |                                      |                                      |
| Cost of material consumed                                                                        | 18.1 | 1,174.55                             | 1,337.97                             |
| Purchase of stock in Trade                                                                       | 18.2 | -                                    | 3,040.52                             |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade                    | 19   | (363.38)                             | 70.15                                |
| Employee benefits expense                                                                        | 20   | 611.01                               | 564.72                               |
| Depreciation and amortization expense                                                            | 2    | 300.49                               | 205.02                               |
| Finance costs                                                                                    | 21   | 59.49                                | 28.50                                |
| Other expenses                                                                                   | 22   | 563.57                               | 503.60                               |
| <b>Total expense</b>                                                                             |      | <b>2,345.73</b>                      | <b>5,750.47</b>                      |
| <b>Profit before exceptional items and tax</b>                                                   |      | <b>1,333.66</b>                      | <b>1,988.34</b>                      |
| Exceptional items                                                                                |      |                                      |                                      |
| <b>Profit before tax</b>                                                                         |      | <b>1,333.66</b>                      | <b>1,988.34</b>                      |
| <b>Tax expense/(credit)</b>                                                                      |      |                                      |                                      |
| Current Tax                                                                                      |      | 362.36                               | 136.16                               |
| Current tax expense relating to prior years                                                      |      | -                                    | -                                    |
| Deferred tax                                                                                     |      | 13.78                                | (1.55)                               |
| <b>Total tax expense</b>                                                                         |      | <b>376.15</b>                        | <b>134.61</b>                        |
| <b>Profit for the period/year</b>                                                                |      | <b>957.51</b>                        | <b>1,853.72</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                                           |      | 1.08                                 | -                                    |
| Income Tax effect                                                                                |      | -                                    | -                                    |
|                                                                                                  |      | 1.08                                 | -                                    |
| <b>Total comprehensive Income for the period/year</b>                                            |      | <b>958.59</b>                        | <b>1,853.72</b>                      |
| <b>Basic and diluted earnings per equity shares (in) face value of 10 each</b>                   | 23   | <b>0.22</b>                          | <b>0.42</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/-

**Anar Patel**
**Chief Finance Officer**  
**AHYPP8690E**

Sd/-

**Arpita Kabra**
**Compliance Officer**  
**DQRPK6544M**
**Place: Ahmedabad**
**Date: 29/05/2025**
**UDIN: 25133926BMJGYP8497**
**Place: Ahmedabad**
**Date: 29/05/2025**
**Place: Ahmedabad**
**Date: 29/05/2025**

**SHUKRA PHARMACEUTICALS LIMITED**

CIN:L24231GJ1993PLC019079

Statement of Cash Flows for the year ended March 31, 2025

(All amounts in ₹ Lakhs, Unless Otherwise Stated)

| Particulars                                                                                      | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|--------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Cash flow from operating activities</b>                                                       |                                      |                                      |
| Profit before tax as per statement of profit and loss                                            | 1,333.66                             | 1,988.34                             |
| Adjustments for:                                                                                 |                                      |                                      |
| Depreciation and amortisation                                                                    | 300.49                               | 205.02                               |
| Interest income                                                                                  | (147.94)                             | (55.91)                              |
| Interest expense                                                                                 | 59.49                                | 28.50                                |
| Loss/(Gain) on Defined Benefit Obligation                                                        | -                                    | 2.27                                 |
| Sundry Balances Written back                                                                     | -                                    | (24.94)                              |
| <b>Operating profit before working capital changes</b>                                           | <b>1,545.70</b>                      | <b>2,143.28</b>                      |
| Movements in working capital :                                                                   |                                      |                                      |
| (Increase)/decrease in trade receivables                                                         | 1,574.59                             | 567.38                               |
| (Increase)/decrease in inventories                                                               | (763.86)                             | 84.23                                |
| (Increase)/decrease in other assets                                                              | (1,516.46)                           | (366.95)                             |
| Increase/(decrease) in trade payables                                                            | 199.49                               | (2,615.08)                           |
| Increase/(decrease) in other liabilities                                                         | 128.53                               | (270.09)                             |
| <b>Cash generated from operations</b>                                                            | <b>1,167.99</b>                      | <b>(457.22)</b>                      |
| Direct taxes (paid)/refund (net)                                                                 | (376.15)                             | (62.46)                              |
| <b>Net cash Inflow / (Outflow) from operating activities (A)</b>                                 | <b>791.84</b>                        | <b>(519.68)</b>                      |
| <b>Cash flows from investing activities</b>                                                      |                                      |                                      |
| Purchase of property, plant and equipments (Including capital work in progress, capital advances | (274.30)                             | (176.00)                             |
| Interest received                                                                                | 147.94                               | 55.91                                |
| (Purchase)/sale of investment                                                                    | -                                    | -                                    |
| <b>Net cash inflow from investing activities (B)</b>                                             | <b>(126.36)</b>                      | <b>(120.09)</b>                      |
| <b>Cash flows from financing activities</b>                                                      |                                      |                                      |
| Proceeds from long-term borrowing                                                                | 45.62                                | (111.17)                             |
| Interest paid                                                                                    | (59.49)                              | (28.50)                              |
| New issuance of shares during the year                                                           | -                                    | 1,387.19                             |
| Dividend paid                                                                                    | (437.88)                             | (7.02)                               |
| <b>Net cash Inflow from financing activities (C)</b>                                             | <b>(451.75)</b>                      | <b>1,240.50</b>                      |
| <b>Net increase / (decrease) in cash &amp; cash equivalents (A + B + C)</b>                      | <b>213.72</b>                        | <b>600.75</b>                        |
| Cash and cash equivalents at the beginning of the year                                           | 998.04                               | 397.29                               |
| <b>Cash and cash equivalents at the end of the period</b>                                        | <b>1,211.77</b>                      | <b>998.04</b>                        |
| <b>Notes:</b>                                                                                    |                                      |                                      |
| Cash on hand                                                                                     | 39.63                                | 16.58                                |
| On current accounts                                                                              | 195.15                               | 28.25                                |
| As a Overdraft                                                                                   | (765.46)                             |                                      |
| In fixed deposit                                                                                 | 1,742.45                             | 953.20                               |
| <b>Cash and Cash Equivalents at the End of the period</b>                                        | <b>1,211.77</b>                      | <b>998.04</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/-

Dakshesh Shah

Director

DIN:00561666

Sd/-

Payal Mehta

Director

DIN: 02145421

Sd/-

Anar patel

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AHYP8690E

Sd/-

Arpita Kabra

Compliance Officer

DQRP6544M

Place: Ahmedabad

Date: 29/05/2025

UDIN: 25133926BMJGYP8497

Place: Ahmedabad

Date: 29/05/2025

Place: Ahmedabad

Date: 29/05/2025

SHUKRA PHARMACEUTICALS LIMITED  
CIN:L24231GJ1993PLC019079  
Notes to Financial Statements  
(All amounts in ₹ Lakhs, Unless Otherwise Stated)

Note: 02 Property Plan and Equipment

| PARTICULARS                                | Rate of Depreciation<br>SLM As per<br>Companies Act | GROSS BLOCK      |                          |                                        |                  | DEPRECIATION     |                          |                                        |                  |
|--------------------------------------------|-----------------------------------------------------|------------------|--------------------------|----------------------------------------|------------------|------------------|--------------------------|----------------------------------------|------------------|
|                                            |                                                     | As at 01.04.2024 | Addition for the<br>year | Transfer /<br>Adjusted for the<br>year | As at 31.03.2025 | As at 01.04.2024 | Addition for the<br>year | Transfer /<br>Adjusted for the<br>year | As at 31.03.2025 |
| Land                                       | 0.00%                                               | 17.18            | -                        | -                                      | 17.18            | -                | -                        | -                                      | -                |
| Building                                   | 3.17%                                               | 1,252.60         | -                        | -                                      | 1,252.60         | 545.25           | 37.54                    | -                                      | 582.79           |
| Plant & Machinery                          | 6.33%                                               | 2,380.61         | 108.88                   | 0.80                                   | 2,488.69         | 1,368.63         | 147.81                   | -                                      | 1,516.44         |
| Computer & Equipments                      | 31.67%                                              | 20.40            | 122.69                   | -                                      | 143.10           | 19.38            | 36.27                    | -                                      | 55.65            |
| Furniture & Fixtures                       | 9.50%                                               | 40.30            | 11.61                    | 0.02                                   | 51.89            | 31.90            | 3.85                     | -                                      | 35.75            |
| Vehicles                                   | 15.83%                                              | 219.28           | -                        | -                                      | 219.28           | 75.95            | 34.64                    | -                                      | 110.59           |
| Office Equipments                          | 19.00%                                              | 166.18           | 3.57                     | -                                      | 169.75           | 61.16            | 40.38                    | -                                      | 101.54           |
| CWIP                                       |                                                     | -                | -                        | -                                      | -                | -                | -                        | -                                      | -                |
| Building WIP                               | 0.00%                                               | 202.32           | 28.39                    | 0.03                                   | 230.69           | 36.15            | -                        | -                                      | 36.15            |
| <b>Total Property, Plant and Equipment</b> |                                                     | <b>4,298.87</b>  | <b>275.15</b>            | <b>0.84</b>                            | <b>4,573.17</b>  | <b>2,138.43</b>  | <b>300.49</b>            | <b>-</b>                               | <b>2,438.91</b>  |

| 3 | Inventories                                                    | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|----------------------------------------------------------------|-------------------------|-------------------------|
|   | <b>Inventories (At lower of cost and Net Realisable Value)</b> |                         |                         |
|   | Closing Stock- Raw Material                                    | 523.46                  | 122.98                  |
|   | Closing stock in process                                       | 206.56                  | 108.46                  |
|   | Closing Finished Goods                                         | 265.28                  | -                       |
|   | <b>Total</b>                                                   | <b>995.30</b>           | <b>231.44</b>           |

| 4 | Trade receivables                                               | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|-----------------------------------------------------------------|-------------------------|-------------------------|
|   | Trade receivables outstanding for a period less then six months | 782.32                  | 1,821.64                |
|   | Other Trade receivables                                         | 94.39                   | 629.65                  |
|   | <b>Total</b>                                                    | <b>876.70</b>           | <b>2,451.29</b>         |

Ageing for trade receivables – non-current outstanding as at March 31, 2025 is as follows:

| Particulars                                                                        | Outstanding as on 31.03.2025 |                  |              |             |                   | 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                                 | 782.32                       | 60.08            | 14.85        | 1.55        | 17.89             | 876.70        |
| (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>782.32</b>                | <b>60.08</b>     | <b>14.85</b> | <b>1.55</b> | <b>17.89</b>      | <b>876.70</b> |

Ageing for trade receivables – non-current 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> |

| 5 | Loans                           | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|---------------------------------|-------------------------|-------------------------|
|   | <b>(a) Security deposits</b>    |                         |                         |
|   | (i) Unsecured, considered good  | 123.64                  | 86.56                   |
|   | <b>Total</b>                    | <b>123.64</b>           | <b>86.56</b>            |
|   | <b>(b) Loans and advances</b>   |                         |                         |
|   | (i) Secured, considered good    | -                       | -                       |
|   | (ii) Unsecured, considered good | 899.35                  | 111.33                  |
|   | <b>Total</b>                    | <b>899.35</b>           | <b>111.33</b>           |

| 6 | Cash and cash equivalents | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|---------------------------|-------------------------|-------------------------|
|---|---------------------------|-------------------------|-------------------------|

|                             |                 |               |
|-----------------------------|-----------------|---------------|
| <b>Balances with banks:</b> |                 |               |
| -In Current Accounts        | 195.15          | 28.25         |
| -Overdraft from banks       | (765.46)        | -             |
| -In Fixed Deposit           | 1,742.45        | 953.20        |
| <b>Cash on Hand</b>         | 39.63           | 16.58         |
| <b>Total</b>                | <b>1,211.77</b> | <b>998.03</b> |

| 7 | Income tax assets (Assets)       | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|----------------------------------|-------------------------|-------------------------|
|   | Balance with Revenue authorities | 71.51                   | 34.11                   |
|   | <b>Total</b>                     | <b>71.51</b>            | <b>34.11</b>            |

| 8 | Other assets               | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|----------------------------|-------------------------|-------------------------|
|   | Prepaid Expense            | 1.08                    | 1.68                    |
|   | Differed revenue expenses  | -                       | 9.07                    |
|   | Advance Given to Supplier  | 418.77                  | 1,045.11                |
|   | Accrued commission income  | 1,867.00                | 600.00                  |
|   | GST Payable and Receivable | 65.53                   | 46.68                   |
|   | Other Current assets       | 12.07                   | 7.94                    |
|   | <b>Total</b>               | <b>2,364.44</b>         | <b>1,710.48</b>         |

| 9 | Share capital                                                                                                                                                                                                                                                                                                                                                                                                                                | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
|   | <b>Authorised</b><br>49,00,00,000 Equity Shares of ` 1 each (1,20,00,000 Equity Shares of ` 10 each as at March 31, 2024)                                                                                                                                                                                                                                                                                                                    | 4,900.00                | 1,200.00                |
|   |                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>4,900.00</b>         | <b>1,200.00</b>         |
|   | <b>Issued, subscribed and fully paid up shares</b><br>43,78,79,440 Equity Shares of ` Re 1 each fully paid up (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/- AND 92,80,765 and 92,55,046 and 1,26,265 Equity Shares of ` 10 each partly paid up for Rs. 3.5/- and Rs. 4/- and Rs. 6.85 per share respectively AND 12,739 Equity Share forfeited as at March 2024) | 4,378.79                | 1,094.70                |
|   | <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>4,378.79</b>         | <b>1,094.70</b>         |

**Notes:**

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

|                                     | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------------------|-------------------------|-------------------------|
| At the beginning of the year        | 109.47                  | 109.60                  |
| Bonus Shares Issued during the year | -                       | -                       |
| Share forfeited                     | -                       | 0.13                    |
| <b>At the end of the year</b>       | <b>109.47</b>           | <b>109.47</b>           |

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

The Company has only one class of equity shares having par value of ` 1 per share. Each holder of equity shares is entitled to one vote per share.

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

**(C) Bonus shares issued**

During the year, the Company has issued bonus shares in the ratio of 3:1 (i.e., 3 bonus shares for every 1 share held) by capitalizing free reserves/securities premium. The bonus issue has been made out of securities premium in accordance with the provisions of the Companies Act, 2013. As per Ind AS 33 – Earnings per Share, the issue of bonus shares has been treated as if it had occurred at the beginning of the earliest period presented. Accordingly, earnings per share (both basic and diluted) for all periods presented have been restated to reflect the bonus issue.

**(D) Stock Split**

During the year, the Company has undertaken a stock split, whereby the face value of each equity share was reduced from ₹10.00 to Re 1.00. As a result of the stock split, the number of equity shares increased from 4,37,87,944 to 43,78,79,440. This split has no impact on the total paid-up share capital of the Company. In accordance with Ind AS 33, the earnings per share (both basic and diluted) for all periods presented have been restated to reflect the change in the number of shares due to the stock split.

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

|                                                                                                                     | As at<br>March 31, 2025 | % Holding     | As at<br>March 31, 2024 | % Holding     |
|---------------------------------------------------------------------------------------------------------------------|-------------------------|---------------|-------------------------|---------------|
| <b>Equity shares of ` Re. 1 each fully paid</b><br><b>(Equity shares of ` 10 each fully paid As at March, 2024)</b> |                         |               |                         |               |
| Renuka Yogesh Parikh                                                                                                | 84,000,000.00           | 19.18%        | 2,100,000.00            | 19.18%        |
| Yogesh Biharilal Parikh                                                                                             | 84,000,000.00           | 19.18%        | 2,100,000.00            | 19.18%        |
| <b>Total</b>                                                                                                        | <b>168,000,000.00</b>   | <b>38.36%</b> | <b>4,200,000.00</b>     | <b>38.36%</b> |

(F) Details of shareholding of Promoters as at March 31, 2025

| Promoter name                | No. of Shares      | %of total shares | % Change during the year |
|------------------------------|--------------------|------------------|--------------------------|
| Parshva Textchem (I) Pvt Ltd | 75,175,600         | 17.17%           | 0.00%                    |
| Anar Project Ltd             | 82,240,000         | 18.78%           | 0.00%                    |
| Navkar Surgical Gujarat Ltd  | 51,600,000         | 11.78%           | 0.00%                    |
| Anar Jayeshbhai Patel        | 14,120,000         | 1.00%            | 0.00%                    |
| Dakshesh Rameshchandra Shah  | 4,360,000          | 1.00%            | 0.00%                    |
| Sujay Jyotindra Mehta        | 3,120,000          | 0.71%            | 0.00%                    |
| Payal Sujay Mehta            | 2,280,000          | 0.52%            | 0.00%                    |
| <b>Total</b>                 | <b>232,895,600</b> | <b>50.96%</b>    | <b>0.00%</b>             |

(G) 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        | 17.17%           | 0.02%                    |
| Anar Project Ltd             | 2,056,000        | 18.78%           | 0.02%                    |
| Navkar Surgical Gujarat Ltd  | 1,290,000        | 11.78%           | 0.01%                    |
| Anar Jayeshbhai Patel        | 109,000          | 1.00%            | 0.01%                    |
| Dakshesh Rameshchandra Shah  | 109,000          | 1.00%            | 0.01%                    |
| Sujay Jyotindra Mehta        | 78,000           | 0.71%            | 0.00%                    |
| Payal Sujay Mehta            | 57,000           | 0.52%            | 0.00%                    |
| <b>Total</b>                 | <b>5,578,390</b> | <b>50.96%</b>    | <b>0.06%</b>             |

| 10 | Other equity                                             | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----|----------------------------------------------------------|-------------------------|-------------------------|
|    | <b>Retained earnings</b>                                 |                         |                         |
|    | Opening Balance                                          | 3,756.60                | 1,910.45                |
|    | Add : Profit for the year                                | 957.51                  | 1,853.72                |
|    | Less: Dividend Distribution                              | -                       | (7.02)                  |
|    | Less: Bonus Issue                                        | (3,284.10)              | (1.87)                  |
|    | Add: Reconciliation of defined Benefit plan (Net of Tax) | -                       | 1.33                    |
|    | <b>Closing Balance</b>                                   | <b>1,430.01</b>         | <b>3,756.60</b>         |
|    | <b>Capital Reserve</b>                                   | <b>0.80</b>             | <b>0.80</b>             |
|    | <b>Closing Balance</b>                                   | <b>0.80</b>             | <b>0.80</b>             |
|    | <b>Securities Premium</b>                                |                         |                         |
|    | Opening Balance                                          | 911.85                  | 227.94                  |
|    | Add : On account of Right Issue/ fresh allotment         | -                       | 703.68                  |
|    | Less: Dividend Distribution                              | (437.88)                | -                       |
|    | Less: Expenses of Allotment                              | -                       | (19.37)                 |
|    | Less: Share forfeited                                    | -                       | (0.40)                  |
|    | <b>Closing Balance</b>                                   | <b>473.97</b>           | <b>911.85</b>           |
|    | <b>Total</b>                                             | <b>1,904.79</b>         | <b>4,669.26</b>         |

| 11 | Borrowings                                      | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----|-------------------------------------------------|-------------------------|-------------------------|
|    | (a) Term loans (Secured )**                     | 163.77                  | 124.85                  |
|    | (b) Unsecured borrowings From related parties * | 147.52                  | 140.82                  |
|    | <b>Total borrowings</b>                         | <b>311.29</b>           | <b>265.67</b>           |
|    | <b>Current Maturity of Loan Borrowings</b>      |                         |                         |
|    | (a) Term loans (Secured )**                     | 95.98                   | 13.12                   |
|    | <b>(b) Vehicle loans</b>                        |                         |                         |
|    | (a) Term loans (Secured )**                     | 10.40                   | 36.60                   |
|    | <b>Total borrowings</b>                         | <b>106.38</b>           | <b>49.72</b>            |

Details of Borrowings are as follow :

| Name of the bank                           | Amount of sanction | Year of sanction | No of instalments Dues | Total amount of installment | As At 31st March, |      |
|--------------------------------------------|--------------------|------------------|------------------------|-----------------------------|-------------------|------|
|                                            |                    |                  |                        |                             | 2025              | 2024 |
| <b>Equipment Loan</b>                      |                    |                  |                        |                             |                   |      |
| (refer point A part (i) for interest rate) |                    |                  |                        |                             |                   |      |

|                                                   |        |         |       |        |        |       |
|---------------------------------------------------|--------|---------|-------|--------|--------|-------|
| Tata Capital Finance Services Limited             | 68.06  | 2020-21 | 10.00 | 12.50  | 11.36  | 24.96 |
| Tata Capital Finance Services Ltd - Loan_2022     | 75.00  | 2022-23 | 33.00 | 54.12  | 46.78  | 60.04 |
| <b>(refer point A part (i) for interest rate)</b> |        |         |       |        |        |       |
| Tatat Working Capital Loan                        | 150.00 | 2024-25 | 29.00 | 168.85 | 145.86 | -     |
| Vehicle Loan                                      | 31.76  | 2021-22 | 18.00 | 11.21  | 10.60  | 17.17 |
| Axis Bank Car Loan                                | 31.76  | 2021-22 | 18.00 | 11.21  | 10.60  | 17.17 |
| BMW Financial services pvt Ltd                    | 69.78  | 2022-23 | 15.00 | 50.48  | 44.93  | 55.23 |

**\*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, for BMW loan the rate is @ 9.50 per annum and for Tata Working Capital loan is @12.00 per annum

| 12 | Deferred tax (liability) / asset | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----|----------------------------------|-------------------------|-------------------------|
|    | Opening Balance                  | 327.28                  | 328.68                  |
|    | Current Year Deferred Tax        | 13.78                   | (1.55)                  |
|    | <b>Closing balance</b>           | <b>341.05</b>           | <b>327.28</b>           |

| 13 | Other liabilities                    | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----|--------------------------------------|-------------------------|-------------------------|
|    | <b>Non-current</b>                   |                         |                         |
|    | (a) Provision for employee benefits  | 12.69                   | 11.48                   |
|    |                                      | <b>12.69</b>            | <b>11.48</b>            |
|    | <b>Current</b>                       |                         |                         |
|    | (a) Provision for employee benefits: | 5.17                    | 3.57                    |
|    | (b) Provision for expenses           | 9.93                    | 4.94                    |
|    | <b>(b) Provision - Others:</b>       |                         |                         |
|    | Interest Payable                     | -                       | -                       |
|    | Statutory Dues                       | 39.27                   | 38.41                   |
|    | Dividend & DDT Payable               | 8.66                    | 3.02                    |
|    | Advance From Customer                | 264.39                  | 352.82                  |
|    | Salary payable                       | 99.34                   | 61.20                   |
|    | Other Current liabilities            | -                       | 100.76                  |
|    | <b>Total</b>                         | <b>426.77</b>           | <b>564.74</b>           |

| 14 | Trade payables                                                                         | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----|----------------------------------------------------------------------------------------|-------------------------|-------------------------|
|    | Total outstanding dues of micro enterprises and small enterprises                      | 10.83                   | 27                      |
|    | Total outstanding dues of creditors other than micro enterprises and small enterprises | 910.79                  | 695.06                  |
|    | <b>Total</b>                                                                           | <b>921.63</b>           | <b>722.14</b>           |

**Trade and other payable ageing as on March 31, 2025**

| 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                   | 2.90                                                       | 6.31          | 1.62         | -                 | 10.83         |
| Others                 | 435.52                                                     | 244.50        | 10.40        | 220.38            | 910.79        |
| Disputed dues - MSME   | -                                                          | -             | -            | -                 | -             |
| Disputed dues - Others | -                                                          | -             | -            | -                 | -             |
| <b>Total</b>           | <b>438.42</b>                                              | <b>250.81</b> | <b>12.02</b> | <b>220.38</b>     | <b>921.63</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> |

| 15 | Profit and loss section                                         | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----|-----------------------------------------------------------------|-------------------------|-------------------------|
|    | <b>Current income tax:</b>                                      |                         |                         |
|    | Current income tax charge                                       | 362.36                  | 136                     |
|    | <b>Deferred tax:</b>                                            |                         |                         |
|    | Relating to origination and reversal of temporary differences   | 13.78                   | (1.55)                  |
|    | <b>Tax expense reported in the Statement of profit and loss</b> | <b>376.15</b>           | <b>(1.55)</b>           |

|                                |  |               |          |
|--------------------------------|--|---------------|----------|
| <b>Balance sheet section</b>   |  |               |          |
| Advance tax (Net of provision) |  | 273.59        | -        |
|                                |  | <b>273.59</b> | <b>-</b> |

| Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate |  |                         |                         |
|-------------------------------------------------------------------------------------------------|--|-------------------------|-------------------------|
|                                                                                                 |  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Accounting Profit before taxation                                                               |  | 1,428.00                | 769.24                  |
| India's domestic tax rate                                                                       |  | 25.17%                  | 25.17%                  |
| Tax using the Company's domestic rate                                                           |  |                         |                         |
| Tax effect of :                                                                                 |  |                         |                         |
| Deferred tax asset not recognised based on probability                                          |  |                         |                         |
| Expenditure disallowed                                                                          |  |                         |                         |
| Effective income tax                                                                            |  | 359.43                  | 193.62                  |
| Income tax expenses charged to profit and loss                                                  |  |                         |                         |

| Deferred tax liability (net) |  | Balance sheet as at |                | Statement                            |                                      |
|------------------------------|--|---------------------|----------------|--------------------------------------|--------------------------------------|
|                              |  | March 31, 2024      | March 31, 2023 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
| Deferred tax liabilities:    |  |                     |                |                                      |                                      |
| Book V/s tax WDV impact      |  | 341.05              | 327.28         | 13.78                                | (1.55)                               |
|                              |  | <b>341.05</b>       | <b>327.28</b>  | <b>13.78</b>                         | <b>(1.55)</b>                        |

| <b>16 Financial instruments, financial risk and capital management</b> |            |                                               |                                        |                 |                 |
|------------------------------------------------------------------------|------------|-----------------------------------------------|----------------------------------------|-----------------|-----------------|
| Category-wise classification of financial instruments:                 |            |                                               |                                        |                 |                 |
| Particulars                                                            | Refer note | As at March 31, 2025                          |                                        |                 |                 |
|                                                                        |            | Fair Value through other Comprehensive Income | Fair Value through other Profit & Loss | Amortised Cost  | Carrying value  |
| <b>Financial asset</b>                                                 |            |                                               |                                        |                 |                 |
| Trade receivables                                                      | 4          | -                                             | -                                      | 876.70          | 876.70          |
| Cash and cash equivalents                                              | 7          | -                                             | -                                      | 1,211.77        | 1,211.77        |
| Loans                                                                  | 5          | -                                             | -                                      | 1,022.98        | 1,022.98        |
| <b>Total</b>                                                           |            | -                                             | -                                      | <b>3,111.46</b> | <b>3,111.46</b> |
| <b>Financial liabilities</b>                                           |            |                                               |                                        |                 |                 |
| Borrowings                                                             | 11         | -                                             | -                                      | 417.67          | 417.67          |
| Trade payables                                                         | 14         | -                                             | -                                      | 921.63          | 921.63          |
| <b>Total</b>                                                           |            | -                                             | -                                      | <b>1,339.30</b> | <b>1,339.30</b> |

| 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>3,647.25</b> | <b>3,647.25</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> |

Carrying amounts of cash and cash equivalents, trade receivables, investments, unbilled revenues, loans, trade payables and other payables as at March 31, 2025 and March 31, 2024 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.

|                                     |            |           |               |                      |                      |             | As at Ma |
|-------------------------------------|------------|-----------|---------------|----------------------|----------------------|-------------|----------|
| 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         | -         | 106.38        | 311.29               | -                    | -           |          |
| Trade and other payables            | 14         | -         | 921.63        | -                    | -                    | -           |          |

|              |   |                 |               |   |   |
|--------------|---|-----------------|---------------|---|---|
| <b>Total</b> | - | <b>1,028.01</b> | <b>311.29</b> | - | - |
|--------------|---|-----------------|---------------|---|---|

|                                     |            |           |               |                      |                      |             | As at Ma |
|-------------------------------------|------------|-----------|---------------|----------------------|----------------------|-------------|----------|
| 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>        | -                    | -           |          |

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.

| <b>17 Capital management</b>          | 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, 2025 | As at March 31, 2024 |  |
| Total Borrowings                      | 11                                                                                                                                                                                                                                                                                                                                                                                | 417.67               | 315.39               |  |
| Less: Cash and bank balance           | 7                                                                                                                                                                                                                                                                                                                                                                                 | 1,211.77             | 998.04               |  |
| Net Debt (A)                          |                                                                                                                                                                                                                                                                                                                                                                                   | <b>(794.11)</b>      | <b>(682.65)</b>      |  |
| Total Equity (B)                      | 09,10                                                                                                                                                                                                                                                                                                                                                                             | <b>6,283.59</b>      | <b>5,763.96</b>      |  |
| Total Equity and net debt (C = A + B) |                                                                                                                                                                                                                                                                                                                                                                                   | <b>5,489.48</b>      | <b>5,081.31</b>      |  |
| Gearing ratio                         |                                                                                                                                                                                                                                                                                                                                                                                   | (0.14)               | (0.13)               |  |

|                                                       |                                                                                                                                                                                                                                                                                                                                                                                                   |  |  |  |
|-------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|--|
| <b>18 Event occurred after the Balance Sheet Date</b> | 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. |  |  |  |
|-------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|--|

| <b>19 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. |                       |                      |                      |
|----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|----------------------|----------------------|
| Name of Related Party                                                                        | Nature of Relation                                                                                                                                                                                                                | Nature of Transaction | As at March 31, 2025 | As at March 31, 2024 |
| Dakshesh Rameshchandra Shah                                                                  | Director                                                                                                                                                                                                                          | Loan Taken            | 125.87               | 151.87               |
| Dakshesh Rameshchandra Shah                                                                  | Director                                                                                                                                                                                                                          | Loan Repaid           | 129.95               | 132.86               |
| Dakshesh Rameshchandra Shah                                                                  | Director                                                                                                                                                                                                                          | Director Remuneration | 64.20                | 50.40                |
| Payal Sujay Mehta                                                                            | Director                                                                                                                                                                                                                          | Director Remuneration | 4.95                 | 1.38                 |
| Mehulkumar Harshadbhai Patel                                                                 | Director                                                                                                                                                                                                                          | Director Remuneration | -                    | -                    |
| Arpita Kabra                                                                                 | Company Secretary                                                                                                                                                                                                                 | Remuneration          | -                    | 0.66                 |
| Ashvin Shantilal Trivedi                                                                     | Director                                                                                                                                                                                                                          | Loan taken            | -                    | -                    |
| Ashvin Shantilal Trivedi                                                                     | Director                                                                                                                                                                                                                          | Loan Repaid           | 17.05                | -                    |

**Outstanding Balance as at 31.03.2025 and 31.03.2024**

| Name of Related Party       | As at March 31, 2025 | As at March 31, 2024 |
|-----------------------------|----------------------|----------------------|
| Dakshesh Rameshchandra Shah | 106.11               | 110.19               |
| Payal Sujay Mehta           | 0.55                 | 0.46                 |
| ARPITA KABRA                | 0.18                 | 0.15                 |
| Ashvin Shantilal Trivedi    | 13.58                | 30.63                |

| <b>20 Ratios to be disclosed</b> |                                                                                                    |                              |                              |      |
|----------------------------------|----------------------------------------------------------------------------------------------------|------------------------------|------------------------------|------|
| Particulars                      | Items included in numerator and denominator                                                        | Ratio as at 31st March, 2025 | Ratio4as at 31st March, 2023 | Note |
| (a) Current Ratio                | Current Assets ( including Bank Deposits having maturity of more than 1 year)/ Current Liabilities | 3.79                         | 3.97                         | 1    |
| (b) Debt-Equity Ratio            | Net Debt/Total Equity                                                                              | 0.07                         | 0.05                         | 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))              | 12.37  | 27.08  | <b>3</b>  |
| (d) Return on Equity Ratio (refer note 1 below) | Net Profit after Taxes<br>Average Shareholder's Equity                                                                                                                                                    | 15.26% | 32.16% | <b>4</b>  |
| (e) Inventory turnover ratio                    | Cost of goods sold/<br>Average Stock                                                                                                                                                                      | 1.32   | 3.96   | <b>5</b>  |
| (f) Trade Receivables turnover ratio            | Revenue from operations/<br>Average Trade Receivables                                                                                                                                                     | 1.96   | 4.67   | <b>NA</b> |
| (g) Trade payables turnover ratio               | Operating expenses + Other expenses<br>Average Trade Payables                                                                                                                                             | 1.53   | 1.30   | <b>6</b>  |
| (h) Net capital turnover ratio                  | Revenue from Operations/<br>Net Working capital                                                                                                                                                           | 0.68   | 1.77   | <b>7</b>  |
| (i) Net profit ratio                            | Profit after Tax/<br>Total Income                                                                                                                                                                         | 29.42% | 24.86% | <b>8</b>  |
| (j) Return on Capital employed                  | Earnings before Interest, Tax and Foreign Exchange Loss or (Gain) (net) /<br>Average Capital Employed<br>(Shareholders Fund+Long Term Borrowings+ Current Maturities of Borrowings+Short term borrowings) | 19.50% | 32.16% | <b>9</b>  |
| (k) Return on investment (refer note 2 below)   | Profit after tax/<br>Average shareholders fund                                                                                                                                                            | 0.00%  | 0.00%  | <b>NA</b> |

**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.
- 7 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.
- 8 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.
- 9 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 ultimety this whole impact has effected the earning and capital.

21

Contingent Liabilities

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

| Particulars             | As at 31st March<br>2025 | As at 31st March<br>2024 |
|-------------------------|--------------------------|--------------------------|
| Contingent liabilities: | 139.91                   | 139.91                   |

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).

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

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

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

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.

22

Other statutory informations

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.

ii. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iii. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

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:

(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

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

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:

(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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

vii. Relationship with struck off companies - 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.

23

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

24

Previous year figures are regrouped wherever 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

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/-  
**Anar patel**  
Chief Finance Officer  
AHYPP8690E

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

Place: Ahmedabad  
Date: 29/05/2025  
UDIN: 25133926BMJGYP8497

Place: Ahmedabad  
Date: 29/05/2025

Place: Ahmedabad  
Date: 29/05/2025

| 16 | Revenue from operations | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|----|-------------------------|--------------------------------------|--------------------------------------|
|    | <b>Sale of ;</b>        |                                      |                                      |
|    | -Product                | 1,031.26                             | 3,531.63                             |
|    | - Trading               | -                                    | 3,045.47                             |
|    | <b>Sale of services</b> | 335.27                               | 280.19                               |
|    | Commission Income       | 1,892.20                             | 600.00                               |
|    |                         | <b>3,258.73</b>                      | <b>7,457.29</b>                      |

| 17 | Other Income                            | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|----|-----------------------------------------|--------------------------------------|--------------------------------------|
|    | Sundry Creditors Balances Written Off   | -                                    | 24.94                                |
|    | Interest Income                         | 147.94                               | 55.91                                |
|    | Discount and other miscellaneous income | 34.37                                | 11.39                                |
|    | Job work charges(income)                | 223.85                               | 153.03                               |
|    | Technical services income               | 14.51                                | 36.25                                |
|    | <b>Total Other income</b>               | <b>420.67</b>                        | <b>281.52</b>                        |

| 18.1        | Cost of Material consumed                    | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|-------------|----------------------------------------------|--------------------------------------|--------------------------------------|
|             | Opening Stock                                | 122.98                               | 137.05                               |
|             | Add: Purchase of Goods                       | 1,258.42                             | 1,032.08                             |
|             |                                              | <b>1,381.40</b>                      | <b>1,169.13</b>                      |
|             | Less: Closing stock                          | (523.46)                             | (122.98)                             |
|             | Add: Other cost of purchases / manufacturing | 316.61                               | 291.82                               |
|             |                                              | <b>1,174.55</b>                      | <b>1,337.97</b>                      |
| <b>18.2</b> | <b>Purchase of stock in Trade</b>            | -                                    | 3,040.52                             |
|             |                                              | -                                    | <b>3,040.52</b>                      |

| 19 | Changes in inventories of FG, WIP and Stock In Trade | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|----|------------------------------------------------------|--------------------------------------|--------------------------------------|
|    | <b>Inventories at the end of the year:</b>           |                                      |                                      |
|    | Work-in-progress                                     | 206.56                               | 108.46                               |
|    | Finish Goods                                         | 265.28                               |                                      |
|    | Packing Materials                                    |                                      |                                      |
|    | <b>Total</b>                                         | <b>471.84</b>                        | <b>108.46</b>                        |
|    | <b>Inventories at the beginning of the year:</b>     |                                      |                                      |
|    | Work-in-progress                                     | 108.46                               | 178.62                               |
|    | Finish Goods                                         | -                                    |                                      |
|    | Packing Materials                                    | -                                    | -                                    |
|    | <b>Total</b>                                         | <b>108.46</b>                        | <b>178.62</b>                        |
|    | <b>Net (increase) / decrease</b>                     | <b>(363.38)</b>                      | <b>70.15</b>                         |

| 20 | Employee benefit expense                   | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|----|--------------------------------------------|--------------------------------------|--------------------------------------|
|    | Salaries and wages to employees            | 527.06                               | 417.46                               |
|    | Contributions to provident and other funds | (0.00)                               | (0.01)                               |
|    | Salaries and wages to workers              | 18.83                                | 69.17                                |
|    | Remmuneration to Directors                 | 64.20                                | 63.12                                |
|    | Staff welfare expenses                     | 0.92                                 | 14.98                                |
|    |                                            | <b>611.01</b>                        | <b>564.72</b>                        |

| 21 | Finance costs                          | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|----|----------------------------------------|--------------------------------------|--------------------------------------|
|    | <b>Interest on</b>                     |                                      |                                      |
|    | (a) Interest expense                   | 52.11                                | 27.63                                |
|    | (b) Other finance costs - Bank Charges | 7.38                                 | 0.87                                 |
|    |                                        | <b>59.49</b>                         | <b>28.50</b>                         |

| 22 | Other expenses                                            | For the year ended<br>March 31, 2025         | For the year ended<br>March 31, 2024         |
|----|-----------------------------------------------------------|----------------------------------------------|----------------------------------------------|
|    | Advertisement Expenses                                    | 0.85                                         | 3.72                                         |
|    | Auditors Fee                                              | 2.14                                         | 1.33                                         |
|    | Office Expenses                                           | 13.77                                        | 6.51                                         |
|    | Legal & Professional Charges                              | 112.48                                       | 25.04                                        |
|    | Legal, Membership & Listing Fees                          | 31.25                                        | 11.10                                        |
|    | Rent rates & taxes and interest                           | 6.64                                         | 7.87                                         |
|    | Rent Expenses                                             | 72.95                                        | 40.80                                        |
|    | Inspection Charges                                        | 24.16                                        |                                              |
|    | Operational & Administrative Expense                      | 77.60                                        | 18.49                                        |
|    | Postage, Courier, Internet & Telephone expenses           | 3.96                                         | 7.29                                         |
|    | Stationery & Printing Expenses                            | 6.20                                         | 5.37                                         |
|    | Business Promotion Expenses                               | 35.42                                        | 208.36                                       |
|    | Repairs & Maintenance Expenses                            | 18.05                                        | 4.79                                         |
|    | Insurance Expenses                                        | 4.31                                         | 4.20                                         |
|    | Travelling Expenses                                       | 85.47                                        | 92.27                                        |
|    | Security Charges                                          | 9.11                                         | 6.47                                         |
|    | Development expenses                                      | 16.64                                        | 12.93                                        |
|    | Uniform Expenses                                          | 1.77                                         | -                                            |
|    | Testing Fees                                              | 14.25                                        |                                              |
|    | Miscellaneous Expenses                                    | 24.97                                        | 42.06                                        |
|    | Donation Expenses                                         | 1.60                                         | 5.00                                         |
|    |                                                           | <b>563.57</b>                                | <b>503.60</b>                                |
|    | <b>Note: (a)</b>                                          |                                              |                                              |
|    | <b>Payment to auditor</b>                                 | <b>For the year ended<br/>March 31, 2025</b> | <b>For the year ended<br/>March 31, 2024</b> |
|    | <b>As auditor:</b>                                        |                                              |                                              |
|    | Statutory Audit fee                                       | 1.05                                         | 0.65                                         |
|    | Limited review                                            | 0.22                                         | 0.14                                         |
|    | Tax Audit                                                 | 0.87                                         | 0.54                                         |
|    |                                                           | <b>2.14</b>                                  | <b>1.33</b>                                  |
| 23 | Earnings per share                                        | For the year ended<br>March 31, 2025         | For the year ended<br>March 31, 2024         |
|    | Profit attributable to equity shareholders of the Company | 957.51                                       | 1,853.72                                     |
|    | Weighted average number of equity shares                  | 437,879,440                                  | 437,879,440                                  |
|    | Basic and Diluted earning per share (in `)                | <b>0.22</b>                                  | <b>0.42</b>                                  |

|    |                                                              |            |                                               |                                        |                |                |
|----|--------------------------------------------------------------|------------|-----------------------------------------------|----------------------------------------|----------------|----------------|
| 24 | Financial instruments, financial risk and capital management |            |                                               |                                        |                |                |
|    | Category-wise classification of financial instruments:       |            |                                               |                                        |                |                |
|    | Particulars                                                  | Refer note | As at March 31, 2025                          |                                        |                |                |
|    |                                                              |            | Fair Value through other Comprehensive Income | Fair Value through other Profit & Loss | Amortised Cost | Carrying value |
|    | Financial asset                                              |            |                                               |                                        |                |                |
|    | Trade receivables                                            | 4          | -                                             | -                                      | 876.70         | 876.70         |
|    | Cash and cash equivalents                                    | 7          | -                                             | -                                      | 1,211.77       | 1,211.77       |
|    | Loans                                                        | 5          | -                                             | -                                      | 1,022.98       | 1,022.98       |
|    | Total                                                        |            | -                                             | -                                      | 3,111.46       | 3,111.46       |
|    | Financial liabilities                                        |            |                                               |                                        |                |                |
|    | Borrowings                                                   | 11         | -                                             | -                                      | 417.67         | 417.67         |
|    | Trade payables                                               | 14         | -                                             | -                                      | 921.63         | 921.63         |
|    | Total                                                        |            | -                                             | -                                      | 1,339.30       | 1,339.30       |

|  | Particulars               | Refer note | As at March 31, 2024                          |                                        |                |                |
|--|---------------------------|------------|-----------------------------------------------|----------------------------------------|----------------|----------------|
|  |                           |            | Fair Value through other Comprehensive Income | Fair Value through other Profit & Loss | Amortised Cost | Carrying value |
|  | Financial asset           |            |                                               |                                        |                |                |
|  | Trade receivables         | 4          | -                                             | -                                      | 2,451.29       | 2,451.29       |
|  | Cash and cash equivalents | 7          | -                                             | -                                      | 998.04         | 998.04         |
|  | Loans                     | 5          | -                                             | -                                      | 197.90         | 197.90         |
|  | Total                     |            | -                                             | -                                      | 3,647.25       | 3,647.25       |
|  | Financial liabilities     |            |                                               |                                        |                |                |
|  | Borrowings                | 11         | -                                             | -                                      | 315.39         | 315.39         |
|  | Trade payables            | 14         | -                                             | -                                      | 722.14         | 722.14         |
|  | Total                     |            |                                               |                                        | 1,037.53       | 1,037.53       |

Carrying amounts of cash and cash equivalents, trade receivables, investments, unbilled revenues, loans, trade payables and other payables as at March 31, 2025 and March 31, 2024 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.

|                                            |                   |                  |                      |                             |                             |                    |                 |
|--------------------------------------------|-------------------|------------------|----------------------|-----------------------------|-----------------------------|--------------------|-----------------|
| <b>As at March 31, 2025</b>                |                   |                  |                      |                             |                             |                    |                 |
| <b>Contractual maturities of financial</b> | <b>Refer Note</b> | <b>On demand</b> | <b>within 1 year</b> | <b>Over 1 year Within 3</b> | <b>Over 3 year Within 5</b> | <b>Over 5 year</b> | <b>Total</b>    |
| Borrowings                                 | 11                | -                | 106.38               | 311.29                      | -                           | -                  | 417.67          |
| Trade and other payables                   | 14                | -                | 921.63               | -                           | -                           | -                  | 921.63          |
| <b>Total</b>                               |                   | -                | <b>1,028.01</b>      | <b>311.29</b>               | -                           | -                  | <b>1,339.30</b> |

|                                            |                   |                  |                      |                             |                             |                    |                 |
|--------------------------------------------|-------------------|------------------|----------------------|-----------------------------|-----------------------------|--------------------|-----------------|
| <b>As at March 31, 2024</b>                |                   |                  |                      |                             |                             |                    |                 |
| <b>Contractual maturities of financial</b> | <b>Refer Note</b> | <b>On demand</b> | <b>within 1 year</b> | <b>Over 1 year Within 3</b> | <b>Over 3 year Within 5</b> | <b>Over 5 year</b> | <b>Total</b>    |
| Borrowings                                 | 11                | -                | 49.72                | 265.67                      | -                           | -                  | 315.39          |
| Trade and other payables                   | 14                | -                | 722.14               | -                           | -                           | -                  | 722.14          |
| <b>Total</b>                               |                   | -                | <b>771.86</b>        | <b>265.67</b>               | -                           | -                  | <b>1,037.53</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.

|           |                                                                                                                                                                                                                                                                                                                                                                                   |                   |                 |                 |
|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-----------------|-----------------|
| <b>25</b> | <b>Capital management</b>                                                                                                                                                                                                                                                                                                                                                         |                   |                 |                 |
|           | 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.                                                                                                                                                                                                                           |                   |                 |                 |
|           | <b>Particulars</b>                                                                                                                                                                                                                                                                                                                                                                | <b>Refer note</b> | <b>#REF!</b>    | <b>#REF!</b>    |
|           | Total Borrowings                                                                                                                                                                                                                                                                                                                                                                  | 11                | 417.67          | 315.39          |
|           | Less: Cash and bank balance                                                                                                                                                                                                                                                                                                                                                       | 7                 | 1,211.77        | 998.04          |
|           | Net Debt (A)                                                                                                                                                                                                                                                                                                                                                                      |                   | <b>(794.11)</b> | <b>(682.65)</b> |
|           | Total Equity (B)                                                                                                                                                                                                                                                                                                                                                                  | 09,10             | <b>6,283.59</b> | <b>5,763.96</b> |
|           | Total Equity and net debt (C = A + B)                                                                                                                                                                                                                                                                                                                                             |                   | <b>5,489.48</b> | <b>5,081.31</b> |
|           | Gearing ratio                                                                                                                                                                                                                                                                                                                                                                     |                   | <b>(0.14)</b>   | <b>(0.13)</b>   |

|           |                                                                                                                                                                                                                                                                                                                                                                                                   |
|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>26</b> | <b>Event occurred after the Balance Sheet Date</b>                                                                                                                                                                                                                                                                                                                                                |
|           | 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. |

|           |                                                                                                                                                           |
|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>27</b> | <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. |                    |                       |        |        |
|-------------------------------------------------------------------------|--------------------|-----------------------|--------|--------|
| Name of Related Party                                                   | Nature of Relation | Nature of Transaction | #REF!  | #REF!  |
| Dakshesh Rameshchandra Shah                                             | Director           | Loan Taken            | 125.87 | 151.87 |
| Dakshesh Rameshchandra Shah                                             | Director           | Loan Repaid           | 129.95 | 132.86 |
| Dakshesh Rameshchandra Shah                                             | Director           | Director Remuneration | 64.20  | 50.40  |
| Payal Sujay Mehta                                                       | Director           | Director Remuneration | 4.95   | 1.38   |
| Mehulkumar Harshadbhai Patel                                            | Director           | Director Remuneration | -      | -      |
| Arpita Kabra                                                            | Company Secretary  | Remuneration          | -      | 0.66   |
| Ashvin Shantilal Trivedi                                                | Director           | Loan taken            | -      | -      |
| Ashvin Shantilal Trivedi                                                | Director           | Loan Repaid           | 17.05  | -      |

**Outstanding Balance as at 31.03.2025 and 31.03.2024**

| Name of Related Party       | #REF!  | #REF!  |
|-----------------------------|--------|--------|
| Dakshesh Rameshchandra Shah | 106.11 | 110.19 |
| Payal Sujay Mehta           | 0.55   | 0.46   |
| ARPITA KABRA                | 0.18   | 0.15   |
| Ashvin Shantilal Trivedi    | 13.58  | 30.63  |

| 28 | <b>Ratios to be disclosed</b>                   |                                                                                                                                                                                                         |                              |                              |      |
|----|-------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|------|
|    | Particulars                                     | Items included in numerator and denominator                                                                                                                                                             | Ratio as at 31st March, 2025 | Ratio as at 31st March, 2024 | Note |
|    | (a) Current Ratio                               | Current Assets ( including Bank Deposits having maturity of more than 1 year)/ Current Liabilities                                                                                                      | 3.79                         | 3.97                         | 1    |
|    | (b) Debt-Equity Ratio                           | Net Debt/Total Equity                                                                                                                                                                                   | 0.07                         | 0.05                         | 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))            | 12.37                        | 27.08                        | 3    |
|    | (d) Return on Equity Ratio (refer note 1 below) | Net Profit after Taxes<br>Average Shareholder's Equity                                                                                                                                                  | 15.26%                       | 32.16%                       | 4    |
|    | (e) Inventory turnover ratio                    | Cost of goods sold/<br>Average Stock                                                                                                                                                                    | 1.32                         | 3.96                         | 5    |
|    | (f) Trade Receivables turnover ratio            | Revenue from operations/<br>Average Trade Receivables                                                                                                                                                   | 1.96                         | 4.67                         | NA   |
|    | (g) Trade payables turnover ratio               | Operating expenses + Other expenses<br>Average Trade Payables                                                                                                                                           | 1.53                         | 1.30                         | 6    |
|    | (h) Net capital turnover ratio                  | Revenue from Operations/<br>Net Working capital                                                                                                                                                         | 0.68                         | 1.77                         | 7    |
|    | (i) Net profit ratio                            | Profit after Tax/<br>Total Income                                                                                                                                                                       | 29.42%                       | 24.86%                       | 8    |
|    | (j) Return on Capital employed                  | Earnings before Interest, Tax and Foreign Exchange Loss or (Gain) (net)/<br>Average Capital Employed<br>(Shareholders Fund+Long Term Borrowing+ Current Maturities of Borrowings+Short term borrowings) | 19.50%                       | 32.16%                       | 9    |
|    | (k) Return on investment (refer note 2 below)   | Profit after tax/<br>Average shareholders fund                                                                                                                                                          | 0.00%                        | 0.00%                        | NA   |

**Notes :**

- 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.
- debt is repaid by the company and net profit for the current year has been increased which resulted into increase in shareholder's fund.
- 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.
- 7 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.
- 8 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.
- 9 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 ultimetly this whole impact has effected the earning and capital.

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Contingent Liabilities

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

| Particulars             | As at 31st March 2025 | As at 31st March 2024 |
|-------------------------|-----------------------|-----------------------|
| Contingent liabilities: | 139.91                | 139.91                |

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).

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

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

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

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.

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Other statutory informations

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.

ii. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iii. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

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:

(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

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

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:

(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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

vii. Relationship with struck off companies - 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.

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

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Previous year figures are regrouped wherever 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

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/-  
Anar patel  
Chief Finance Officer  
AHYPP8690E

Sd/-  
Arpita Kabra  
Compliance Officer  
DQRPK6544M

Place: Ahmedabad  
Date: 29/05/2025  
UDIN: 25133926BMJGYP8497

Place: Ahmedabad  
Date: 29/05/2025

Place: Ahmedabad  
Date: 29/05/2025

**NOTE-1 Company OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES**

**1 Company overview**

Shukra Pharmaceuticals Limited (the "Company") is a public Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. It has been engaged primarily in the business of manufacture and marketing of pharmaceutical products. The Company has its manufacturing facilities in India and sells both in India and across the globe. The Company's registered office is at 3rd Floor, Dev House, Opp. WIAA Office, Judges Bungalows Road, Bodakdev, Ahmedabad, Gujarat - 380003. The financial statements for the year ended 31 March, 2025 were approved by the board of directors and authorised for issue.

**2 Basis of Preparation, Measurement and Significant Accounting Policies**

**2.1 Basis of Preparation of Financial Statements**

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

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

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

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

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

Ind AS 1 - Presentation of Financial Statements

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

Ind AS 10 - Events after the Reporting Period

Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets

Ind AS 107 - Financial Instruments: Disclosures

Ind AS 109 - Financial Instrument

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

**2.2 Significant accounting estimates and assumptions**

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

**Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based on its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

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

- (i) Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.
- (ii) Judgments by actuaries in respect of discount rates, future salary increments, mortality rates and inflation rate used for computation of defined benefit liability.
- (iii) Significant judgment is required in assessing at each reporting date whether there is indication that a financial asset may be impaired.
- (iv) The impairment provision for financial assets are based on the assumptions about risk of default and expected loss rates. The Company uses judgments in making the assumptions and selecting the inputs to the impairment calculations, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.
- (v) Significant judgment is required in assessing at each reporting date whether there is indication that a non-financial asset may be impaired.
- (vi) Significant judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

(vii) In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(viii) Significant judgment has been exercised by management in recognition of MAT credit and estimating the period of its utilization.

### 2.3 Summary of significant accounting policies

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

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

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

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

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

#### b) Inventories

Stores and Spares:

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

#### c) Cash and cash equivalents

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

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

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

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

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

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

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

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

**e) Revenue recognition**

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

**Sale of products and services**

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

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

**Sales Returns**

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

**Interest income**

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

**f) Foreign Currency**

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

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

**g) Retirement and other employee benefits**

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

**h) Provident fund**

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

**i) Gratuity fund**

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

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

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

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

**j) Compensated absences**

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

**k) Borrowing costs**

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

**l) Segment reporting**

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

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

**m) Related party transactions**

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

**n) Earnings per share**

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

**o) Taxes**

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

**i) Current income tax**

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

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

**ii) Deferred tax**

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

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

> When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

> When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. Deferred tax include MAT Credit Entitlement. The Company reviews the such tax credit asset at each reporting date and writes down the asset to the extent The Company does not have sufficient taxable temporary difference /convincing evidence that it will pay normal tax during the specified period. Deferred tax includes MAT tax credit.

**p) Impairment of non-financial assets**

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

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

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

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

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

**General**

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

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

Contingent liabilities and contingent assets

Contingent liabilities is disclosed in the case of :

- present obligation arising from past events, when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.
  - present obligation arising from past events, when no reliable estimate can be made.
  - possible obligation arising from past events, unless the probability of outflow of resources is remote.
- Commitments includes the amount of purchase order (net of advances) issued to parties for completion of assets.

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

**Expenditure**

Expenditures are accounted net of taxes recoverable, wherever applicable.

**r) Fair value measurement**

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

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

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

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

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

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

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

> Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities .

> Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

> Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

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

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

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

The Company , in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on a yearly basis.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

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

**s) Financial instruments**

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

**(A) Financial assets**

**Initial recognition and measurement**

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

**Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in four categories:

> Debt instruments at amortised cost.

> Debt instruments at fair value through other comprehensive income (FVTOCI).

> Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL).

> Equity instruments measured at fair value through other comprehensive income (FVTOCI).

**i) Debt instruments at amortised cost**

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

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

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

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

**ii) Debt instrument at FVTOCI**

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

**iii) Debt instrument at FVTPL**

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

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

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

**(B) Equity instruments**

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

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

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

**Derecognition**

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

- > The rights to receive cash flows from the asset have expired, or
- > The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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

**Impairment of financial assets**

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

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances.
- b) Financial assets that are debt instruments and are measured as at other comprehensive income (FVTOCI).

- c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18.

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

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

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

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

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

#### **Financial liabilities**

##### **Initial recognition and measurement**

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

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

##### **Subsequent Measurement**

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

Financial liabilities at fair value through profit or loss

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

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

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

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

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

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

##### **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

##### **Reclassification of financial instruments**

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

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

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

##### **Recent accounting pronouncements**

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 12 August 2024, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, as below.

##### **Amendments to Ind AS 117**

MCA notified Ind AS 117 a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting Insurance contracts and It applies to all companies i.e., to all insurance contracts regardless of the issuer. However Ind AS 117 is not applicable to the entities whose are insurance companies registered with IRDAI.

Additionally, amendments have been made to Ind AS 101 First time Adoption of Indian Accounting Standards Ind AS 103 Business Combinations.

AS 105 Non-current Assets Held for Sale and Discontinued Operations, Ind AS 107 Financial Instruments: Disclosures, Ind AS 109 Financial Instruments and Ind AS 115 Revenue from Contracts with Customers to align them with Ind AS 117. The amendments also introduce enhanced disclosure requirements, particularly in Ind AS 107, to provide clarity regarding financial instruments associated with Insurance contracts.

**Amendments to Ind AS 116**

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result in a gain on right of use asset it retains.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Company's Financial Statements.

## SHUKRA PHARMACEUTICALS LIMITED

CIN:L24231GJ1993PLC019079

## Statement of Changes in Equity for the year ended March 31, 2025

(All amounts in ₹ Lakhs, Unless Otherwise Stated)

| Particulars                         | Equity Share Capital | Reserves and surplus |                  |                 | Total           |
|-------------------------------------|----------------------|----------------------|------------------|-----------------|-----------------|
|                                     |                      | Retained earning     | Security Premium | Capital Reserve |                 |
| <b>Balance as at April 01, 2023</b> | <b>391.42</b>        | <b>1,910.45</b>      | <b>227.94</b>    | <b>0.80</b>     | <b>2,530.61</b> |
| Share issue during the year         | -                    | -                    | -                | -               | -               |
| Profit for the year                 | -                    | 1,853.72             | -                | -               | 1,853.72        |
| Share issued during the year        | 703.68               | -                    | -                | -               | 703.68          |
| Share forfeited during the year     | (0.40)               | -                    | -                | -               | (0.40)          |
| On Account/Right Issue              | -                    | -                    | 703.68           | -               | 703.68          |
| Dividend Expenditure A/c            | -                    | (7.02)               | -                | -               | (7.02)          |
| Bonus Issue                         | -                    | (1.87)               | -                | -               | (1.87)          |
| Expense of allotment                | -                    | -                    | (19.37)          | -               | (19.37)         |
| Share forfeited                     | -                    | -                    | (0.40)           | -               | (0.40)          |
| Other comprehensive income          | -                    | 1.33                 | -                | -               | 1.33            |
| <b>Total</b>                        | <b>1,094.70</b>      | <b>3,756.60</b>      | <b>911.85</b>    | <b>0.80</b>     | <b>5,763.96</b> |
| <b>Balance as at March 31, 2024</b> | <b>1,094.70</b>      | <b>3,756.60</b>      | <b>911.85</b>    | <b>0.80</b>     | <b>5,763.96</b> |
| <b>As at on April 01, 2024</b>      | <b>1,094.70</b>      | <b>3,756.60</b>      | <b>911.85</b>    | <b>0.80</b>     | <b>5,763.96</b> |
| Profit for the year                 | -                    | 957.51               | -                | -               | 957.51          |
| Dividend Expenditure A/c            | -                    | -                    | (437.88)         | -               | -               |
| Bonus Share issue during the year   | 3,284.10             | (3,284.10)           | -                | -               | -               |
| Share forfeited during the year     | -                    | -                    | -                | -               | -               |
| Share issue during the year         | -                    | -                    | -                | -               | -               |
| <b>Balance as at March 31, 2025</b> | <b>4,378.80</b>      | <b>1,430.02</b>      | <b>473.97</b>    | <b>0.80</b>     | <b>6,283.60</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: 29/05/2025

UDIN: 25133926BMJGYP8497

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/-

Anar patel

Chief Finance Officer

AHYPP8690E

Sd/-

Arpita Kabra

Compliance Officer

DQRPK6544M

Place: Ahmedabad

Date: 29/05/2025

Place: Ahmedabad

Date: 29/05/2025

**If Undelivered please return to:**

**Shukra Pharmaceuticals Limited**

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Road, Bodakdev, Ahmedabad, Gujarat, 380054

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