22nd September, 2021

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

Ref.: Scrip Code:-524632

Dear Sir/Madam,

Sub: Submission of Annual Report for FY 2020-21

With reference to above, please find copy of Annual Report for Financial Year 2020-2021in compliance in with Regulation 34 of SEBI (Listing obligation and Disclosure Requirement)Regulations, 2015.

Please take the same on your record and oblige.

Thanking you.

Yours faithfully,

For Shukra Pharmaceuticals Limited

Bhoomu Patel
Director
DIN: 08316893

Encl.: As Above

Shukra Pharmaceuticals Limited

ANNUAL REPORT

Financial Year : 2020-2021

SHUKRA PHARMACEUTICALS LIMITED

(Formerly known as Relish Pharmaceuticals Limited)

NOTICE

Notice is hereby given that the 28th Annual General Meeting of the members of Shukra Pharmaceuticals Limited will be held on 30th September, 2021 at 03:00 p.m. at the Registered Office of the Company situated at 03rd Floor, Dev House, Opp. WIAA Office, Judges Bungalows Road, Bodakdev, Ahmedabad-380003, Gujarat to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended on 31st March, 2021, balance sheet as on that date, Director's Report and the Auditor's report thereon.

2. To appoint Director in place of Mrs. Payal Mehta who retires by rotation and being eligible offers self for reappointment.

3. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:-

"**RESOLVED THAT**, in accordance with the provisions of Sections 139 and 142 of the Companies Act, 2013, M/s Maak & Associates, Chartered Accountants (Registration No. 135024W), be and are hereby appointed as the Statutory Auditors of the Company from the conclusion of this Meeting to hold such office for a period of five years till the conclusion of the Annual General Meeting to be held in 2026, at a remuneration as may be mutually agreed between the Board of Director of the Company and the auditors on yearly basis."

For and On Behalf of
Shukra Pharmaceuticals Limited

Date : 14/08/2021
Place : Ahmedabad

SD/-
Dakshesh Shah
Managing Director
(DIN: 00561666)

NOTES

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

2. The Register of Members and Share Transfer Books of the Company will remain closed from 24th September, 2021 to 30th September, 2021 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchanges.

3. Relevant documents referred to in the Notice are open for inspection by the members at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) during business hours up to the date of the Meeting. The aforesaid documents will be also available for inspection by members at the Meeting.

4. The dividend on equity shares, if declared at the Meeting, will be credited / dispatched within a week from the conclusion of the Meeting to those members whose names appear on the Company's Register of Members on the Record Date fixed for the purpose; in respect of the shares held in dematerialized mode, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.

5. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members holding shares in demate form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.

6. Securities and Exchange Board of India ("SEBI") has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Accordingly, the Company/Cameo has stopped accepting any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialization.

7. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM

8. **Voting through Electronic means:**

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

PROCEDURE FOR E-VOTING:

A. The instructions for shareholders voting electronically are as under:

(i) The voting period begins on 27th September, 2021 and ends on 29th September, 2021. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iii) Click on Shareholders.

(iv) Now Enter your User ID

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

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

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

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

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the Shukra Pharmaceuticals Limited on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for all mobile users. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

(xix) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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

B. The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd September, 2021.

C. A copy of this notice has been/ shall be placed on the website of the Company and the website of CDSL.

D. Ms. Rupal Patel, Practicing Company Secretary (Membership No. FCS 6275) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

E. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make not later than three days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing who shall countersign the same.

F. In terms of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Ballot Form is sent along with this Notice. A member desiring to exercise vote by Ballot shall complete the said Ballot Form with assent (for) or dissent (against) and send it to Mrs. Rupal Patel, Scrutinizer, having office address at 303, Prasad Apt., Opp. Jain Derasar, S.M. Road, Nehrunagar Cross Road, Ahmedabad-380015, Tel. No: 079-26420603, E-mail: roopalcs2001@gmail.com so as to reach her on or before 29th September, 2021 by 5.00 p.m. Any Ballot Form received after the said date and time shall be treated as if the reply from the Members has not been received.

G. The facility for voting through ballot shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e- voting/ ballot shall be able to exercise their voting right at the meeting.

H. The members who have casted their votes by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

The Results shall be declared on or after the Annual General Meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.shukrapharmaceuticals.com within 48 (Forty Eight) hours of conclusion of the annual general meeting and will be communicated to BSE Limited, who are required to place them on their website. The same shall also be placed on the website of CDSL.

9. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the AGM.

10. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participant(s), with whom they maintain their demat accounts, will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change in bank particulars. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate to their Depository Participants immediately.

11. Corporate members intending to send their authorized representative to attend the meeting pursuant to the section 113 of the Companies Act, 2013 are requested to send to the company a certified true copy of the relevant board resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the meeting

12. 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 Share Transfer agent of the Company immediately.

13. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to M/s. Purva Sharegistry (India) Private Limited, Registrar and Share Transfer agent of the Company.

14. For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the registration counter.

15. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.

For On Behalf of Shukra Pharmaceuticals Limited

Date : 14/08/2021
Place : Ahmedabad

sd/-
Dakshesh Shah
Managing Director
(DIN: 00561666)

SHUKRA PHARMACEUTICALS LIMITED

(Formerly known as Relish Pharmaceuticals Limited)

Annexure to Notice

Notes on directors seeking appointment/re-appointment as required under SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 entered into with Stock Exchanges:

Item No. 2

Name	:	Ms. Payal Mehta
Date of birth	:	15/07/1980
Qualification	:	B.H.M.S.
Expertise	:	14 Years
Director of the Company since	:	28/09/2012
Directorship in other public limited companies	:	1
Membership of Committees of other public limited companies	:	NIL
No. of Shares held in the Company	:	6,000

SHUKRA PHARMACEUTICALS LIMITED

(Formerly known as Relish Pharmaceuticals Limited)

Item No. 3

M/s B. J. Trivedi & Associates, Chartered Accountants were appointed as the Statutory Auditors in the Annual General Meeting held on 31st August, 2016.

In accordance with the provisions of Section 139(1) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 ('the Act'), M/s B. J. Trivedi & Associates were appointed as the Statutory Auditors of the Company at the Annual General Meeting held on 31st August, 2016 for a term of 5 years i.e. to hold office upto the AGM for the financial year 2020-21.

Hence, the Board of Directors of the Company, on the recommendation of the Audit Committee, recommended for the approval of the Members, the appointment of Maak & Associates, Chartered Accountants, as the Auditors of the Company for a period of five years from the conclusion of this AGM till the conclusion of the AGM to be held in the year 2026 at a remuneration as may be mutually agreed between the Board of Director of the Company and the auditors on yearly basis.

For On Behalf of Shukra Pharmaceuticals Limited

Date : 14/08/2021
Place : Ahmedabad

sd/-
Dakshesh Shah
Managing Director
(DIN: 00561666)

Board of Directors

Mr. Dakshesh Shah	Chairman & Managing Director
Ms. Payal Mehta	Director
Mr. Sujay Mehta	Director
Mr. Nileshkumar Patel	Independent Director
Ms. Bhoomi Patel	Independent Director
Mr. Ashvin Trivedi	Non-Executive Director, Non-Independent Director
Mr. Mehulkumar Patel	Chief Financial Officer
Ms. Arpita Kabra	Company Secretary

Auditors

B J Trivedi & Associates
Chartered Accountants
Ahmedabad

Registered Office

3rd Floor, Dev House, Opp. WIAA Office,
Judges Bungalows Road, Bodakdev,
Ahmedabad - 380054
Email Id: info@shukrapharmaceuticals.com
Website: www.shukrapharmaceuticals.com

SHUKRA PHARMACEUTICALS LIMITED

(Formerly known as Relish Pharmaceuticals Limited)

DIRECTORS' REPORT

To,
The Members
Shukra Pharmaceuticals Limited

The Directors' present the 28th Annual report on the business and operations of your Company for the financial year 2020-21.

1) FINANCIAL RESULTS AND OPERATIONAL REVIEW:

Particulars	Year Ended 31.03.2021 (Rs.)	Year Ended 31.03.2020 (Rs.)
Gross Sales/Income	11,19,60,673	11,84,60,196
Less Depreciation	1,47, 36,748	1,47,81,941
Profit/(Loss) before Tax	9,78,173	17,08,391
Taxes/Deferred Taxes	(9,03,226)	13,52,351
Profit/(Loss) After Taxes	18,81,399	3,56,040
P& L Balance b/f	9,68,59,173	9,65,03,133
Profit/ (Loss) carried to Balance Sheet	9,87,40,572	9,68,59,173

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. 18,81,399/-. Your Directors are optimistic about company's business and hopeful of better performance with increased revenue in next year.

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:

Since the Company has made insufficient profit, the directors are unable to recommend any dividend during the year under review.

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

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

6) 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.

7) 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.18,81,399/- has been carried forward to credit balance of profit & loss account in surplus.

8) CHANGES IN SHARE CAPITAL:

The paid up Equity Share Capital of the Company as on March 31, 2021 is Rs.1,56,56,750/-

A) Issue of equity shares with differential rights:
During the year under review, the Company has not issued any shares with differential voting rights.

B) Issue of sweat equity shares:
During the year under review, the Company has not issued any sweat equity shares.

C) Issue of employee stock options:
During the year under review, the Company has not issued any sweat equity shares.

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

9) FINANCE:

The Company has borrowed loan of Rs.65,78,850 from Bank/Financial institution during the year under review.

10) DETAILS PERTAINING TO SHARES IN SUSPENSE ACCOUNT:

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

11) MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mrs. Payal Mehta (DIN: 02145421), Director retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for reappointment.

a) Key Managerial Personnel:

The following are the Key Managerial Personnel of the Company.

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

*Ms. Arpita Kabra Appointed as Company Secretary & Compliance Officer w.e.f. 04th January, 2021 in place of Ms. Arpita Shah.

**Mr. Mehulkumar Patel is appointed as Chief Financial Officer of the Company w.e.f. 11th May, 2020.

During the year, the following changes occurred in the Composition of Board Directors and KMP due to Appointments and Resignations of Director and KMP:

Name and Designation	Date of Appointment	Date of Resignation
Mr. Ashvin Trivedi Director	11/05/2020	-
Mr. Mehulkumar Patel Chief Financial Officer	11/05/2020	-
Ms. Arpita Shah Company Secretary	-	04/01/2021
Ms. Arpita Kabra Company Secretary	04/01/2021	-
Mr. Karnik Shah Chief Executive Director	-	11/05/2020

12) 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 2020-21, 07 (Seven) Board Meetings were convened and duly held on:

11/05/2020	30/07/2020	15/09/2020	11/11/2020	28/11/2020
04/01/2021	12/02/2021			

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

Name of Director	Board Meeting Held	Meetings attended	Attendance at last AGM
Dakshesh Rameshchandra Shah	7	7	Yes
Payalben Sujay Mehta	7	7	Yes

Sujay Jyotindra Mehta	7	7	Yes
Nileshkumar Patel	7	7	Yes
Bhoomiben Patel	7	7	Yes
Ashvin Trivedi	6	6	Yes

13) 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.

14) 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.

15) 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.

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

Subsidiary of the Company i.e. Sukarnov Pharmaceuticals Private Limited has applied for strike off on 13rd February, 2021 and the matter is still pending with ROC, Ahmedabad.

17) CHANGE OF NAME:

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

18) STATUTORY AUDITORS:

The Company's Auditors, M/s. B. J. Trivedi & Associates, Chartered Accountants, Ahmedabad who was appointed in the Annual General Meeting in the year 2016 for a block of 5 year until the conclusion of the Annual General Meeting to be held in 2021 subject to ratification of their appointment at every annual general meeting. Hence, the position of statutory auditor will become vacant in the ensuing Annual General Meeting.

Hence, the Board of Directors of the Company, recommended to the Members for the appointment of M/s Maak & Associates, Chartered Accountants, as the Statutory Auditors of the Company for a period of five years from the conclusion of this AGM till the conclusion of the AGM to be held in the year 2026 at a remuneration as may be mutually agreed between the Board of Director of the Company and the auditors on yearly basis.

19) COST AUDITORS:

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

20) SECRETARIAL AUDIT REPORT:

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

Reply to the qualification Remarks in Secretarial Audit Report:

1. The company is in the process of complying with these requirements of the composition of the Nomination and Remuneration Committee w.r.t. SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 read with the Companies Act, 2013.
2. The company has taken note of non-compliances under Listing Regulations.
3. The company has taken note of non-compliances with respect to maintenance of registers and returns for Provident Fund and Employee Insurance and shall take necessary steps to maintain the same in near future.
4. The company is in process of filling the form IEPF 2 and also in compliance with section 96 read with subsection 2 of section 125 of The Companies Act, 2013.
5. The Company has instructed Labour Contractor to get his entity registered with respective act.

21) RESPONSE TO AUDITOR'S REMARKS:

Reply to Auditors' qualification:

Neither the Company has not granted any fresh loans, secured or unsecured to companies, firms, Limited liability partnerships or other parties to bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 not the company has made any interest free loans and advances to related parties during the year under review.

Rest of the Observations made by the Statutory Auditors in their Report are self-explanatory and therefore, do not call for any further comments under section 134(3)(f) of the Companies Act, 2013.

22) 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.

23) AUDIT COMMITTEE:

The Audit Committee of the Board of Directors of the Company comprises 3 Members. as well as those in section 177 of the Companies Act, 2013 and include the reviewing of quarterly, half-yearly and annual financial statements before submission to the Board, ensure compliance of internal control systems and internal audit, timely payment of statutory dues and other matters.

During the year under review, 4 meetings of the committee were held 30/07/2020, 15/09/2020, 11/11/2020 and 12/02/2021. The composition of committee and attendance at its meetings is given below:

Sr. No.	Name	Position	Category	Number of meeting Attend
1	Ms. Bhoomiben Patel	Chairman	Non-Executive Independent Director	4
2	Mr. Nileshkumar Patel	Member	Independent Director	4
3	Ms. Payal Sujay Mehta	Member	Executive Director	4

24) 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 confidentially 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, 2021, no Protected Disclosures have been received under this policy.

25) NOMINATION AND REMUNERATION COMMITTEE:

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

The Nomination & Remuneration Committee consisted of 3 Members. During the year under review, 2 meetings of the committee were held 11/05/2020 and 04/01/2021. 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
1	Ms. Bhoomiben Patel	Chairman	Non-Executive Independent Director	2
2	Mr. Nileshkumar Patel	Member	Independent Director	2
3	Ms. Payal Sujay Mehta	Member	Executive Director	2

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

26) STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee consisted of 3 Members. During the year under review, 4 meetings of the committee were held 08/05/2020, 09/07/2020, 09/10/2020 and 06/01/2021. 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
1	Ms. Bhoomiben Patel	Chairman	Non-Executive Independent Director	4
2	Mr. Nileshkumar Patel	Member	Independent Director	4
3	Ms. Payal Sujay Mehta	Member	Executive Director	4

The status of shareholders' complaints received so far/number not solved to the satisfaction of shareholders/number of pending share transfer transactions (as on 31st March, 2021 is given below):-

Complaints Status: 01.04.2020 to 31.03.2021	
Number of complaints received so far	0
Number of complaints solved	0
Number of pending complaints	0

Compliance Officer:
Ms. Arpita Kabra is appointed as a Compliance Officer of the company w.e.f. 04th January, 2021 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

27) 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.

28) EXTRACT OF ANNUAL RETURN:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 as a part of this Annual Report as **"Annexure–C".**

29) 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 is 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.

30) 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.

31) 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.

32) 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.

33) 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.

34) 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.

35) CORPORATE GOVERNANCE:

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

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

Provided that where the provisions of (Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 becomes applicable to a company at a later date, such company shall

comply with the requirements of (Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 within six months from the date on which the provisions became applicable to the company.

Accordingly it may be noted that the paid up share capital of the Company is below Rs. 10 crore and Net Worth of the Company has not exceeded Rs.25 crore, as on 31st March, 2020 and hence Corporate Governance is not applicable to the Company.

36) 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"**.

37) DETAIL OF FRAUD AS PER AUDITORS REPORT:

There is no fraud in the Company during the Financial Year ended 31st March, 2021. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the financial year ended 31st March, 2021.

38) 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 2020-21, the company has not received any complaints on sexual harassment and hence no complaints remain pending as of 31 March, 2021.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as **"Annexure-E"**.

40) CORPORATE SOCIAL RESPONSILIBILTY (CSR):

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

41) 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, 2021, 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, 2021 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

42) 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.

43) LISTING WITH STOCK EXCHANGES:

The Company confirms that it has paid the Annual Listing Fees for the year 2020-21 to BSE where the Company's Shares are listed.

44) 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.

45) 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.

For On Behalf of Shukra Pharmaceuticals Limited

Date : 14/08/2021
Place : Ahmedabad

SD/-	**SD/-**	**SD/-**
Dakshesh Shah	**Payal Mehta**	**Arpita Kabra**
Managing Director	**Director**	**Company Secretary**
(DIN: 00561666)	**(DIN: 02145421)**	**& Compliance Officer**

SHUKRA PHARMACEUTICALS LIMITED

(Formerly known as Relish Pharmaceuticals Limited)

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 2020-21 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 2020-21 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 2020-21;

   - Significant changes in accounting policies during the year 2020-21 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.

For On Behalf of Shukra Pharmaceuticals Limited

Date : 14/08/2021
Place : Ahmedabad

Sd/-
Mehul Patel
CFO

SHUKRA PHARMACEUTICALS LIMITED

(Formerly known as Relish Pharmaceuticals Limited)

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 2020-21 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.

By Order of the Board
For Shukra Pharmaceuticals Limited

Date: 14/08/2021
Place: Ahmedabad

Sd/-
Dakshesh Shah
Managing Director
DIN: 00561666

SHUKRA PHARMACEUTICALS LIMITED

(Formerly known as Relish Pharmaceuticals Limited)

ANNEXURE – A

PARTICULARS OF EMPLOYEE

I. INFORMATION AS PER RULE 5(1) OF CHAPTER XIII, COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Remuneration paid to whole-time directors

Name of the Director and KMP	Designation	Ratio of remuneration of each Director / KMP to the Median Remuneration of Employees	Percentage increase in Remuneration in the Financial year 2020-21
Mr Dakshesh Shah	Managing Director	9.14:1	Nil
Mrs. Payal Mehta	Executive Director	0.93:1	Nil
Mr. Sujay Mehta	Executive Director	Nil	Nil
Mr. Nileshkumar Patel	Independent Director	1.22:1	#
Ms. Bhoomiben Patel	Independent Director	Nil	Nil
Mr. Mehul Kumar Patel	Chief Financial Officer	1.07:1	
Ms. Arpita Shah[%]	Company Secretary	0.62:1	#
Ms. Arpita Kabra@	Company Secretary	0.14:1	#

Ratio/Percentage increase in remuneration is not reported as they were holding respective office(s) for part of the financial year 2020-21., [@] appointed on 04/01/2021, [%]resigned on 01/01/2021

Note:

1. 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.

II. The percentage increase in the median remuneration of employees in the financial year 2020-21 was Nil

III. There were 50 permanent employees on the rolls of the Company as on March 31, 2021.

IV. Average percentage increase made in the salaries of employees other than the KMP in the previous financial year was Nil, whereas the average percentage increase in remuneration of the KMP was Nil. The average

increase of remuneration every year is an outcome of the Company's market competitiveness as against similar Companies. The increase of remuneration this year is a reflection of the compensation philosophy of the Company and in line with the benchmark results.

V. 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, 2021, were as per the Nomination and Remuneration Policy of the Company.

==========

ANNEXURE - B

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2021

[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)
3rd 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 31st March, 2021. 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 31st March, 2021 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 31st March, 2021, according to the provisions of:

   (i) The Companies Act, 2013 (the Act) and the rules made there under and the Companies Act, 1956, to the extent it is applicable.

   (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

   (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

   (iv) 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;

   (v) 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, 2011;

   (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, 2009;

(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 **Annexure -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 composition of the Nomination and Remuneration Committee is not in compliance with SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 read with the provisions of Companies Act, 2013.

b) Late submission of the Annual Report for the F.Y. 2019-20 under Regulation 34 of SEBI (LODR) 2015.

c) Submission of the Voting Result for the Annual General Meeting for the F.Y. 2019-20 is not submitted within 48 hours of conclusion of its general meeting.

d) The Company has not filed required return and maintain register as mentioned in Factory Act, 1948.

e) The Company has not filed form IEPF 2, for unclaimed dividend as per provisions of section 96 read with subsection 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 and 2017-18.

f) The labour contractor of the company has not registered his entity under Contract Labour (Regulation and Abolition) Act, 1970.

g) The Company has granted loans, secured or unsecured to companies, firms, Limited liability partnerships or other parties to bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013. The company had made interest free loans and advances to related parties. Moreover, the company has availed interest free loans payable on demand from its director to satisfy business fund requirement of the Company.

h) The company had not paid the dividend distribution tax.

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, 2009;

c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014

requiring compliance thereof by the Company during the period under review

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

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

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

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

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

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

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

Date: 14/08/2021
Place: Ahmedabad

Signature:
Name of Practicing Company Secretary: Rupal Patel
C. P. No.: 3803
FCS No.: 6275
UDIN: F006275C000788397

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

ANNEXURE- I

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: 14/08/2021
Place: Ahmedabad

Signature:
Name of Practicing Company Secretary: Rupal Patel
C. P. No.: 3803
FCS No.: 6275
UDIN: F006275C000788397

Annexure II

To,
The Members,
Shukra Pharmaceuticals Limited (CIN: L24231GJ1993PLC019079)
3rd 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: 14/08/2021
Place: Ahmedabad

Signature:
Name of Practicing Company Secretary: Rupal Patel
C. P. No.: 3803
FCS No.: 6275
UDIN: F006275C000788397

SHUKRA PHARMACEUTICALS LIMITED

(Formerly known as Relish Pharmaceuticals Limited)

ANNEXURE-C

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2021
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	**L24231GJ1993PLC019079**
2.	Registration Date	04/03/1993
3.	Name of the Company	Shukra Pharmaceuticals Limited (Formerly known as Relish Pharmaceuticals Ltd)
4.	Category/Sub-category of the Company	Public Company
5.	Address of the Registered office & contact details	**Address**: 3rd Floor, Dev House, Opp. WIAA Office, Judges Bungalows Road, Bodakdev, Ahmedabad-380054 **Contact No**.: 079-27498515 **E-mail id**: info@shukrapharmaceuticals.com **Website**: www.shukrapharmaceuticals.com
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	**Name**: Purva Sharegistry (India) Pvt. Ltd. **Address**: Unit no. 9, Shiv Shakti Ind. Estt., J .R. Boricha marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai 400 011 **Contact No**.: 91-22-2301 6761 / 8261 **Fax No**.: 91-22-2301 2517 **E-mail id**: support@purvashare.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/Service	% to total turnover of the company
1	Business Commission on Sales	21002	44.08%
2	Job work of Pharmaceutical Product Manufacturing Services	998843	53.96%
3.	Others	-	1.96%

SHUKRA PHARMACEUTICALS LIMITED

(Formerly known as Relish Pharmaceuticals Limited)

III. **PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –**
(No. of Companies for which information is being filled)

S. No.	Name and Address of the company	CIN/GLN	Holding/ Subsidiary / Associate	% of Shares held	Applicable Section
	NA				

VI. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

A. Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% of Change during the year
	31/03/2020				31/03/2021				
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Share	
A. Promoters									
(1) **Indian**									
(g) Individuals/ HUF	39000	0	39000	2.49	39000	0	39000	2.49	0.00
(h) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
(i) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
(j) Bodies Corp.	730770	0	730770	46.67	730770	0	730770	46.67	0.00
(k) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(l) Any Other....									
* DIRECTORS	0	0	0	0.00	0	0	0	0.00	0.00
* DIRECTORS RELATIVES	0	0	0	0.00	0	0	0	0.00	0.00
* PERSON ACTING IN CONCERN	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total (A)(1):-	**769770**	**0**	**769770**	**49.17**	**769770**	**0**	**769770**	**49.17**	**0.00**
(2) **Foreign**									
(a) NRI Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(b) Other Individuals									
(c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
(d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(e) Any									

Other....									
Sub Total (A)(2):-	0	0	0	0.00	0	0	0	0.00	0.00
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**769770**	**0**	**769770**	**49.17**	**769770**	**0**	**769770**	**49.17**	**0.00**
B. Public Shareholding									
(1) **Institutions**									
(a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
(b) Banks FI	12500	0	12500	0.80	12500	0	12500	0.80	0.00
(c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
(d) State Govet(s)	0	0	0	0.00	0	0	0	0.00	0.00
(e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
(h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(i) Others (specify)									
* U.T.I.	0	0	0	0.00	0	0	0	0.00	0.00
* FINANCIAL INSTITUTIONS	0	0	0	0.00	0	0	0	0.00	0.00
* I.D.B.I.	0	0	0	0.00	0	0	0	0.00	0.00
* I.C.I.C.I.	0	0	0	0.00	0	0	0	0.00	0.00
* GOVERMENT COMPANIES	0	0	0	0.00	0	0	0	0.00	0.00
* STATE FINANCIAL CORPORATION	0	0	0	0.00	0	0	0	0.00	0.00
* QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
* ANY OTHER	0	0	0	0.00	0	0	0	0.00	0.00
* OTC DEALERS (BODIES CORPORAT)	0	0	0	0.00	0	0	0	0.00	0.00
* PRIVATE	0	0	0	0.00	0	0	0	0.00	0.00

SECTOR BANKS									
Sub-total (B)(1):-	**12500**	**0**	**12500**	**0.80**	**12500**	**0**	**12500**	**0.80**	**0.00**
(2) **Non-Institutions**									
(a) Bodies Corp.									
(i) Indian	3404	1	3405	0.22	4608	1	4609	0.30	0.08
(ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	149053	51239	200292	12.79	147872	51133	199005	12.71	-0.08
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	289285	28752	318037	20.31	289285	28752	318037	20.31	0.00
(c) Others (specify)									
* N.R.I. (NON-REPAT)	0	0	0	0.00	0	0	0	0.00	0.00
* N.R.I. (REPAT)	250612	0	250612	16.01	250377	0	250377	15.99	-0.02
* FOREIGN CORPORATE BODIES	0	0	0	0.00	0	0	0	0.00	0.00
* TRUST	0	0	0	0.00	0	0	0	0.00	0.00
* HINDU UNDIVIDED FAMILY	2275	0	2275	0.15	2038	0	2038	0.13	-0.02
* EMPLOYEE	0	8768	8768	0.56	0	8768	8768	0.56	0.00
* CLEARING MEMBERS	16	0	16	0.00	571	0	571	0.04	0.04
* DEPOSITORY RECEIPTS	0	0	0	0.00	0	0	0	0.00	0.00
* OTHER DIRECTORS & RELATIVES	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(2):-	694481	88924	783405	50.04	694751	88654	783405	50.04	0.00
Total Public	706981	88924	795905	50.83	707251	88654	795905	50.83	0.00

Shareholding (B) = (B)(1)+(B)(2)									
C. TOTSHR held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A + B + C)	1476751	88924	1565675	100.00	1477021	88654	1565675	100	0
Other	0	0	0	0.00	0	0	0	0	0

B) Shareholding of Promoter-

SN	Share holder's Name	Shareholding at the beginning of the year		Shareholding at the end of the year		% change in shareholding during the year
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	
1	Anar Project Limited	288000	18.39	288000	18.39	0.00
2	Parshva Texchem India Private Ltd.	262770	16.78	262770	16.78	0.00
3	Navkar Surgical Gujarat Limited	180000	11.5	180000	11.5	0.00
4	Dakshesh Shah	12000	0.77	12000	0.77	0.00
5	Anar Patel	12000	0.77	12000	0.77	0.00
6	Sujay Mehta	9000	0.57	9000	0.57	0.00
7	Payal Mehta	6000	0.38	6000	0.38	0.00
	Total	**769770**	**49.17**	**769770**	**49.17**	**0.00**

C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	**Anar Project Limited**				
	At the beginning of the year	288000	18.39	288000	18.39
	Date wise Increase / Decrease in Shareholding during the year	-----	-----	-----	-----
	At the end of the year	288000	18.39	288000	18.39

2	**Parshva Texchem India Private Ltd**				
	At the beginning of the year	262770	16.78	262770	16.78
	Date wise Increase / Decrease in Shareholding during the year	-----	-----	-----	-----
	At the end of the year	262770	16.78	262770	16.78
3	**Navkar Surgical Gujarat Limited**				
	At the beginning of the year	180000	11.50	180000	11.50
	Date wise Increase / Decrease in Shareholding during the year	-----	-----	-----	-----
	At the end of the year	180000	11.50	180000	11.50
4	**Dakshesh Shah**				
	At the beginning of the year	12000	0.77	12000	0.77
	Date wise Increase / Decrease in Shareholding during the year	-----	-----	-----	-----
	At the end of the year	12000	0.77	12000	0.77
5	**Anar Patel**				
	At the beginning of the year	12000	0.77	12000	0.77
	Date wise Increase / Decrease in Shareholding during the year	-----	-----	-----	-----
	At the end of the year	12000	0.77	12000	0.77
6	**Sujay Mehta**				
	At the beginning of the year	9000	0.57	9000	0.57
	Date wise Increase / Decrease in Shareholding during the year	-----	-----	-----	-----
	At the end of the year	9000	0.57	9000	0.57
7	**Payal Mehta**				
	At the beginning of the year	6000	0.38	6000	0.38
	Date wise Increase / Decrease in Shareholding during the year	-----	-----	-----	-----
	At the end of the year	6000	0.38	6000	0.38

Thus, there is no change in shareholding of promoter of the Company, during the year under review.

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl No	**Particulars**	**Shareholding at the beginning of the year 31-03-20**		**Cumulative Shareholding during the year 31-03-21**		**Type**
		No. of Shares	**% of Total Shares of the company**	**No. of Shares**	**% change in share holding during the year**	
1	Renuka Parikh	250000	15.97			

	31-Mar-21			250000	15.97	
2	Yogesh Parikh	250000	15.97			
	31-Mar-21			250000	15.97	
3	Rajeshkumar Patel	39285	2.51			
	31-Mar-21			39285	2.51	
4	Mihir M Patel	15194	0.97			
	31-Mar-21			15194	0.97	
5	Rajeshkumar V Patel	13558	0.87			
	31-Mar-21			13558	0.87	
6	Union Bank Of India (Mumbai Samachar Marg Branch)	12500	0.8			
	31-Mar-21			12500	0.80	
7	Alpeshbhai Shah	4354	0.29			
	31-Mar-21			4354	0.29	
8	Nilesh H Shah	4329	0.28			
	31-Mar-21			4303	0.28	
9	Suman Sunilkumar Kothari	3134	0.20			
	31-Mar-21			3134	0.20	
10	Cornelius Rodrigues	3030	0.19			
	31-Mar-21			3030	0.19	

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	**Dakshesh Shah -Director**				
	At the beginning of the year	12000	0.77	12000	0.77
	Date wise Increase / Decrease in Shareholding during the year	-----	-----	-----	-----
	At the end of the year	12000	0.77	12000	0.77
2	**Payalben Mehta**				
	At the beginning of the year	6000	0.38	6000	0.38
	Date wise Increase / Decrease in Shareholding during the year	-----	-----	-----	-----
	At the end of the year	6000	0.38	6000	0.38
3	**Sujay Mehta**				
	At the beginning of the year	9000	0.57	9000	0.57
	Date wise Increase / Decrease in Shareholding during the year	-----	-----	-----	-----
	At the end of the year	9000	0.57	9000	0.57

F) INDEBTEDNESS –

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amt in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	8,05,18,356	Nil	8,05,18,356
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	**Nil**	**8,05,18,356**	**Nil**	**8,05,18,356**
Change in Indebtedness during the financial year				
* Addition	65,78,850	1,06,07,660	Nil	1,71,86,510
* Reduction	Nil	Nil	Nil	Nil
Net Change	**65,78,850**	**1,06,07,660**	**Nil**	**1,71,86,510**
Indebtedness at the end of the financial year				
i) Principal Amount	65,78,850	9,11,26,016	Nil	9,77,04,866
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	**65,78,850**	9,11,26,016	**Nil**	**9,77,04,866**

XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN	Particulars of Remuneration	Name of Manager, Managing Director and Whole time Director			
		Managing Director	Manager	Whole time Director	Total Rs.
1	Gross salary	Mr. Dakshesh Shah		Mrs. Payal Mehta	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	25,92,000		2,63,711	28,55,711
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-		-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-		-	-
2	Stock Option				-
3	Sweat Equity				-
4	Commission				-
	- as % of profit				-
	others, specify…				-
5	Others, please specify				-
	Total	25,92,000		2,63,711	28,55,711

B. Remuneration to other directors

Sr.	Particulars of Remuneration	Name of Director	
		Mr. Nilesh Patel	Total Amount During the year (Rs.)
1	Independent Directors		
	Fee for attending board committee meetings	3,47,196	3,47,196
	Commission	-	
	Others, please specify	-	
	Total (1)	3,47,196	3,47,196
2	Other Executive Directors	-	
	Fee for attending board committee meetings	-	
	Commission	-	
	Others (Salary to Directors)		
	Total (2)		
	Total (B)=(1+2)	3,47,196	3,47,196

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD:

SN	**Particulars of Remuneration**	**Key Managerial Personnel**			
		CS	**CS**	**CFO**	**Total Rs.**
1	**Gross salary**	Arpita Kabra	Arpita Shah	Mehul Patel	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	38,944	1,76,987	3,03,748	5,19,679
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	**Stock Option**		-		-
3	**Sweat Equity**		-		-
4	**Commission**		-		-
	- as % of profit		-		-
	others, specify…		-		-
5	**Others, please specify**		-		-
	Total	**38,944**	**1,76,987**	**3,03,748**	**5,19,676**

SHUKRA PHARMACEUTICALS LIMITED

(Formerly known as Relish Pharmaceuticals Limited)

XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment	**Nil**				
Compounding					
B. DIRECTORS					
Penalty					
Punishment	**Nil**				
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment	**Nil**				
Compounding					

For On Behalf of Shukra Pharmaceuticals Limited

Date : 14/08/2021
Place : Ahmedabad

Sd/-	Sd/-	Sd/-
Dakshesh Shah	Payal Mehta	Sujay Mehta
Managing Director	Director	Director
(DIN: 00561666)	(DIN: 02145421)	(DIN: 0214546)

ANNEXURE-D

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

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

In the vast Indian Pharmaceutical market comprising over 20,000 manufacturing units, Shukra has earned itself a formidable reputation. Expertise in Research and Development, Formulation manufacturing, latest quality movements and in-depth insight into the Indian and international Pharmaceutical markets, Shukra has made unrivaled progress.

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

Shukra rely on quality, efficiency, expertise in research & development and in-depth insight into the Indian & international pharmaceutical market.

INDUSTRY STRUCTURE AND DEVELOPMENT

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

OPPORTUNITIES:

Supporting state-sponsored health coverage programs and a focus on chronic healthcare could enable universal drug access The Ayushman Bharat Yojana (a centrally sponsored National Health Protection programme) is estimated to benefit 10 crore vulnerable families (about 50 crore beneficiaries or about 40 percent of India's population). It will provide poorer households with affordable access to healthcare facilities, while also improving health insurance penetration. This is an opportunity for the industry to help India's underserved masses with affordable drugs. Additionally, with the disease burden in India now transitioning towards chronic diseases, there is an increased demand for specialised drugs which are currently more expensive than acute drugs. The industry is well placed to address this need through affordable, high quality drugs for chronic diseases. Pursuing opportunities in newer product classes such as bio-similars, gene therapy and specialty drugs Until now, the Indian pharmaceutical industry's success has largely been due to production of generics drugs. While the industry was one of the first to initiate biosimilar development and launch in the Indian market (e.g., the first bio-similar to Rituximab, Reditux, was launched by India's Dr. Reddy's in 2007), successes in the developments at scale of next-generation product classes such as gene therapy and specialty drugs have been limited. The enabling environment on supporting development, i.e. Department of biotechnology and regulatory could have played a more facilitating role but are possibly constrained. Spurring

innovation in these product classes can usher-in the next leg of growth for Indian pharma industry. For example, the biosimilars market could exceed USD 60 billion by 2030. If Indian Pharma industry is able to capture even 10 percent of this market, it could grow by 13 percent. Pharmaceutical companies however, will have to take a long-term view, about 8 to 10 years, to capture these opportunities, since investments in these technologies have high gestation periods. It may also need conducive investment environment in the domestic market to be able to do so.

As the industry aspires to become the world's largest supplier by volume, the next wave of growth could come from increasing exports to large and traditionally underpenetrated markets such as Japan, China, Africa, Indonesia and Latin America. For example, the Japanese pharma market was worth over USD 85 billion in 2018, with Indian pharmaceutical companies having a share of less than one percent28. Penetration in these markets may require a new business model (e.g., partnerships with local manufacturers, distributors, etc.) to adapt to local market requirements. Government interventions and trade-relations support will help in enabling market access for Indian pharmaceutical companies in these markets

CHALLENGES:

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

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

The financial year 2020-21 marked resurgence in growth post the financial crisis. Higher investment spending, especially in the emerging markets, is pushing growth in the global economy. As a result, several countries are gradually returning to normal macroeconomic policies. However, the economic health in parts of Europe and the fiscal trends in some other countries is cause for concern and continue to impact the world economy.

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

By 2020, India is likely to be among the top three pharmaceutical markets by incremental growth and 6th largest market globally in absolute size.

SHUKRA PHARMACEUTICALS LIMITED

(Formerly known as Relish Pharmaceuticals Limited)

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

STRENGTH:

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

OVERALL REVIEW OF COMPANY

Product Portfolio

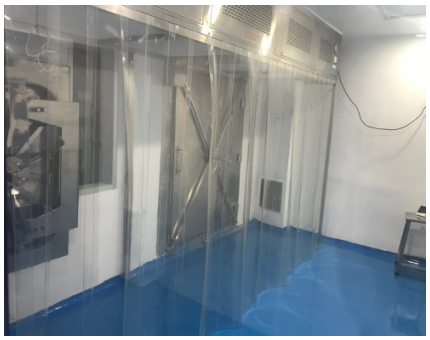
We are providing variety of products to the clientele. Currently the product portfolio includes followings:

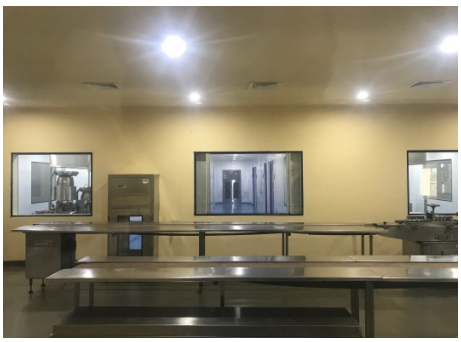
Antibiotics (Penicillin), Anti Biotics (Cephalosporin), Anti Biotics, Macrolides, Quinolones, Anti Bacterial, Anti Fungal, Anti Malarial, Anti Viral, Anti Protozoal, Anti Anthelmintic, Sedative and Tranquilliser, Anti Depressant, Anti Manic, Anti Emetic, Anti Ulcer, Beta Blockers, Diuretics, Analgesic,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

Manufacturing Activities

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







SHUKRA PHARMACEUTICALS LIMITED

(Formerly known as Relish Pharmaceuticals Limited)







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, quality, speed and of course commitment to schedules.

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.

Visualising 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 not yet commenced its operation during the year under review 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	
	Particulars	31.03.2021	31.03.2020
1.	Debtors Turnover	0.90	1.49
2.	Inventory Turnover	11.62	8.54
3.	Interest Coverage Ratio	---	---
4.	Current Ratio	2.46	2.07
5.	Debt Equity Ratio	0.40	0.52

6.	Operating Profit Margin (%)	0.03	0.59
7.	Net Profit Margin (%)	0.01	0.30

- Debtors Turnover ratio increased due to good collection of receivable.
- 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 increased mainly due to increase in Debt fund compared to Shareholders Fund.
- Operating Profit Margin (%) decreased due to decrease in Operating Profit and increase the Total Revenue of the Company in Current Financial year as compared to previous financial year.
- Net Profit Margin (%) decreased due to decrease 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.

For On Behalf of Shukra Pharmaceuticals Limited

Date : 14/08/2021
Place : Ahmedabad

Sd/-
Dakshesh Shah
Director
(DIN: 00561666)

Sd/-
Payal Mehta
Director
(DIN: 02145421)

SHUKRA PHARMACEUTICALS LIMITED

(Formerly known as Relish Pharmaceuticals Limited)

ANNEXURE – E

TO THE DIRECTORS' REPORT FOR THE YEAR 2020-21

Information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014.

a)	**Conservation of energy**		
	(i)	the steps taken or impact on conservation of energy	NO
	(ii)	the steps taken by the company for utilizing alternate sources of energy	NO
	(iii)	the capital investment on energy conservation equipment's	NIL
(b)	**Technology absorption**		
	(i)	the efforts made towards technology absorption	NO
	(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	NO
	(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NA
		(a) the details of technology imported	NO
		(b) the year of import;	NA
		(c) whether the technology been fully absorbed	NO
		(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NA
	(iv)	the expenditure incurred on Research and Development	NA
(c)	**Foreign exchange earnings and Outgo** During the year, the total foreign exchange used was Rs. 0 /- and the total foreign exchange earned was Rs. 0 /-.		

Independent Auditors' Report

TO,
THE MEMBERS OF
Shukra Pharmaceuticals Limited

Opinion

We have audited the accompanying standalone financial statements of Shukra Pharmaceuticals Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, the statement of change 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, except for the effects of the matters described in the Basis for Qualified Opinion section of our report the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the company as at March 31st, 2021 and its profit , change in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Basis for Qualified Opinion

1. The company had made interest free loans and advances to related parties during the year. In our opinion and according to the information and explanations provided to us, the terms and conditions of the grant of such loans are prima facie prejudicial to the Company's interest.
2. The company had not paid the dividend distribution tax for the dividend declared during the earlier year.

Key Audit Matters

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

Sr No	Key Audit Matters	Auditor's response
1	The company has availed interest free loans payable on demand from its director compliance with the provisions of the Companies Act and also confirmation of the said balances outstanding as at the year end. The above loans were taken to meet the business needs of the company.	The compliance with the provisions of the Companies Act were verified by us. The company has complied with the relevant statutory requirements provided for the acceptance of loans from directors.

Responsibility of Management for the standalone Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher

than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Information

The Company's Board of directors is responsible for the other information. The other information comprises the information included the Board's report along with its Annexures and financial highlights included in the company's annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion with our audit of the standalone financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Report on other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in term of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure A** statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.

As required by section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.

c) The Balance Sheet, the Statement of Profit and Loss, the statement of change in equity and Cash Flow Statement dealt with by this Report are in agreement with the books of accounts and the returns received from the branches not visited by us.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of written representations received from the directors as on 31 March, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021, from being appointed as a director in terms of Section 164(2) of the Act. However, company failed to pay dividend within prescribed time limit under the Company Act, 2013 which will attract provisions of company act with respect of disqualification of director.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the company to its directors in accordance with the provisions of Section 197 read with

Schedule V to the Act.

h) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to our best of our information and according to the explanations given to us :

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 26 to the financial statements ;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund;

For B.J.Trivedi & Associates
Chartered Accountants
Firm Regn No- 111042W

SD/-
Bharat Trivedi
Proprietor
Membership No- 39595
UDIN:21039595AAAADT3738

Place: Ahmedabad
Date: 29.06.202

The Annexure B referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2021, we report that:

REPORT ON INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We 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.

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.

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

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

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 reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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, 2021, 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 B.J.Trivedi & Associates
Chartered Accountants
Firm Regn No- 111042W

SD/-
Bharat Trivedi
Proprietor
Membership No- 39595
UDIN:21039595AAAADT3738

Place: Ahmedabad
Date: 29.06.2021

The Annexure A referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2021, we report that:

i) Fixed Assets [Clause 3(i)]:

a) The Company is maintaining proper records showing full particulars including quantitative details and situation of its fixed assets. Necessary records in this regard for the year under consideration are under updating.

b) All the assets have not been verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to size and the nature of its assets. No material discrepancies were noticed on such verification.

c) In reference to the title deeds of immovable properties, all documents are held in the name of the company.

ii) Inventory [Clause 3(ii)]:

a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.

b) The procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and nature of its business.

c) The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.

iii) Loan given by Company [Clause 3(iii)]:

a) The Company has granted loans, secured or unsecured to companies, firms, Limited liability partnerships or other parties to bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). In our opinion and according to the information and explanations provided to us, the terms and conditions of the grant of such loans are prima facie prejudicial to the Company's interest.

b) The schedule of repayment of principal and payment of interest has not been stipulated for the loans granted.

C) The Principal and interest are not overdue in respect of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013 which are overdue for more than ninety days.

iv) Loans to Directors and investment by Company [Clause 3(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 Act in respect of the loans and investments made and guarantees and security provided by it, as applicable.

v) Deposits [Clause 3(v)]

The company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provision of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules,2015 with regards to the deposits accepted from the public are not applicable.

vi) Cost Records [Clause 3(vi)]

The provisions of Section 148 (1) are not applicable to the company for the FY 2019-20. In this context, the company has maintained cost records in pursuant to Companies (Cost records and Audit) Rules, 2014 for internal control purpose.

vii) Statutory Dues [Clause 3(vii)]

a) During the FY 2020-21, the company was not regular in payment of statutory dues.

b) There are disputed statutory dues payable at the end of the year under consideration. However, company has preferred appeal before the Income tax Tribunal and disclosed vide Note no. 26 forming part of notes on accounts as a contingent liabilities and no provision is made in the accounts.

c) According to the records of the company, the dues outstanding on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount claimed	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Income tax Penalty	1413340/-	F.Y 2005-06	Income tax Tribunal

During the year, company had applied for scheme of settlement under Vivad Se Visvhwas Act, 2020 for the dispute of appeal as mentioned above.

viii) Repayment of Loans [Clause 3(viii)]

During the FY 2020-21, the company has not defaulted in repayment of loans or borrowing to a financial institution, bank and Government as mentioned under note no: 10.

ix) Utilization of IPO and further Public Offer [Clause 3(ix)]

Company has not raised any moneys by way of Initial Public Offer or further public offer during the F.Y. 2020-21.

x) Reporting of Fraud [Clause 3(x)]

During the year, there is neither any fraud by the company nor any fraud on the company by its officers or employees has been noticed or reported.

xi) Approval of Managerial Remuneration [Clause 3(ix)]

According to the information and explanations given to us and based on our examination of the records of the company, the company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197, read with Schedule V to the Act.

xii) Nidhi Company [Clause 3(xii)]

As the company is not a nidhi company, so this clause is not applicable to company.

xiii) Related Party Transactions [Clause 3(xiii)]

All the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and details have been disclosed in note no: 24 in accordance with accounting standard 18.

xiv) Private Placement or Preferential Issues [Clause 3(xiv)]

During the year under consideration, the company has not made any kind of private placement or preferential issues of shares or fully or partly convertible debentures.

xv) Non cash Transactions [Clause 3(xv)]

During the year under consideration, company has not entered into any noncash transactions with directors or persons connected with him for which provisions of Section 192 of Companies Act, 2013 will be applied. Accordingly, the provision of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

xvi) Register under RBI Act 1934 [Clause 3(xvi)]

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. And accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For B.J.Trivedi & Associates
Chartered Accountants
Firm Regn No- 111042W

SD/-
Bharat Trivedi
Proprietor
Membership No- 3959
UDIN: 21039595AAAADT3738

Place: Ahmedabad
Date: 29.06.2021

SHUKRA PHARMACEUTICALS LIMITED

Balance Sheet as at 31 March, 2021

Particulars	Note No.	As at 31 March, 2021	As at 31 March, 2020
		₹	₹
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1A	176915221	173791482
(b) Capital work in progress	1A	16617094	16617094
(c) Investment in property		NIL	NIL
(d) Goodwill and other intangible assets		NIL	NIL
(e) Financial Assets		NIL	NIL
(i) Investments	2	1948072	523350
(ii) Loans		NIL	NIL
(f) Other non current assets		NIL	NIL
		NIL	NIL
		NIL	NIL
		195480387	190931926
Current assets			
(a) Inventories	3	16815433	13866257
(b) Financial Assets			
(i) Trade receivables	4	89028597	79511554
(ii) Cash and cash equivalents	5	5044264	1263927
(iii) Loans and advances	6	39820593	47414459
(c) Other current assets	7	1442986	2463957
		152151873	144520154
TOTAL		**347632260**	**335452080**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	8	15656750	15656750
(b) Other Equity	9	140336001	138454602
		155992751	154111352
LIABILITIES			
Non-current liabilities			
(a) Borrowings	10	97704866	80518356
(b) Deferred tax liabilities (net)	11	32034118	30963494
(c) Other long-term liabilities		NIL	NIL
(d) Long-term provisions		NIL	NIL
		129738984	111481850
Current liabilities			
(a) Short-term borrowings		NIL	NIL
(b) Trade payables	12	53289864	64612520
(c) Other current liabilities		NIL	NIL
(d) Short-term provisions	13	8610661	5246358
		61900525	69858878
TOTAL		**347632260**	**335452080**

Please refer accompanying notes forming part of the financial statements

As per our report of even date
For B J Trivedi & Associates
Firm Registration no- 111042W
Chartered Accountants

SD/-
Bharat Trivedi
Proprietor
Membership No- 039595

Place : Ahmedabad
Date : 29/06/2021

For and on behalf of the Board of Directors

SD/-
Dakshesh Shah
Director
DIN: 00561666

SD/-
Payal Mehta
Director
DIN: 02145421

SD/-
Arpita Kabra
Company Secretary

Place: Ahmedabad
Date : 29/06/2021

SHUKRA PHARMACEUTICALS LIMITED

Statement of Profit and Loss for the year ended 31 March, 2021

Particulars	Note No.	For the year ended 31 March, 2021	For the year ended 31 March, 2020
		`	`
CONTINUING OPERATIONS			
Revenue from operations (gross)	14	141110801	137343294
Less: Excise duty / GST		29150128	18883098
Discount on sales		0	0
Revenue from operations (net)		111960673	118460196
Other income	15	3562433	97040
Total revenue (1+2)		**115523106**	**118557236**
Expenses			
(a) Cost of materials consumed	16.a	29619654	33281745
(b) Purchases of stock-in-trade		NIL	NIL
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	16.b	-1925809	-3268716
(d) Employee benefits expense	17	40674099	44003040
(e) Finance costs	18	332908	20579
(f) Depreciation and amortisation expense	1.B	14736748	14781941
(g) Other expenses	19	29153863	29040595
Total expenses		**112591463**	**117859184**
Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		2931643	698052
Exceptional items - written off receivables and deposits		0	0
- Previous Year Income		495560	0
- Previous Year expenses		2449030	19630
Profit / (Loss) before extraordinary items and tax (5 ± 6)		978173	678422
Extraordinary items - Profit on sale of asset		0	1029969
Profit / (Loss) before tax (7 ± 8)		978173	1708391
Tax expense:			
(a) Current tax expense for current year		152595	0
(b) (Less): MAT credit (where applicable)		0	0
(c) Current tax expense relating to prior years		-2126445	0
(d) Net current tax expense		-1973850	0
(e) Deferred tax		1070624	1352351
		-903226	1352351
Profit / (Loss) from continuing operations (9 ±10)		1881399	356040
DISCONTINUING OPERATIONS			
Profit / (Loss) from discontinuing operations (before tax)		0	0
Gain / (Loss) on disposal of assets / settlement of liabilities attributable to the discontinuing operations		0	0
		0	0
Add / (Less): Tax expense of discontinuing operations			
(a) on ordinary activities attributable to the discontinuing operations		0	0
(b) on gain / (loss) on disposal of assets / settlement of liabilities		0	0
		0	0
Profit / (Loss) from discontinuing operations (12.i ± 12.ii ± 12.iii)		0	0
TOTAL OPERATIONS			
Profit / (Loss) for the year (11 ± 13)		**1881399**	**356040**

As per our Report of even date
For B J Trivedi & Associates
Firm Registration no- 111042W
Chartered Accountants

For and on behalf of the Board of Directors

Bharat Trivedi
Proprietor
Membership No- 039595
Place : Ahmedabad
Date : 29/06/2021

Dakshesh Shah
Managing Director
DIN: 00561666

Payal Mehta
Director
DIN: 02145421

Mehul Patel
CFO

Arpita Shah
CS

Place : Ahmedabad
Date : 29/06/2021

SHUKRA PHARMACUETICALS LIMITED

(Formerly known as "Relishh Pharmaceuticals Limited")

CIN : L24231GJ1993PLC019079

Registered Office Address: Third Floor, Dev House, Opposite WIAA Institute, Judges Bunglow Road, Bodakdev, Ahmedabad - 380 052

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

Particulars	Standalone	
	For the period ended on 31-03-2021	For the period ended on 31-03-2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	**9.78**	**17.07**
Adjustments for:		
Depreciation	147.37	147.82
Preliminery Exps. Written off	5.29	5.29
Finance Cost	3.33	0.21
Operating Profit before Working Capital Changes	**165.77**	**170.39**
Movements in Working Capital :		
Decrease / (Increase) in Inventories	(30.99)	(111.59)
Decrease / (Increase) in Sundry Debtors	(95.17)	(260.49)
Decrease / (Increase) in Loans and Advances	0.00	0.00
Decrease / (Increase) in Current Assets	141.46	21.97
Decrease / (Increase) in Non Current Assets	(14.25)	(0.06)
(Decrease) / Increase in Trade Payables	(161.82)	331.20
(Decrease) / Increase in Short Term Provisions	0.00	0.00
(Decrease) / Increase in Current Liabilities	0.00	0.00
(Decrease) / Increase in Other Current Liabilities	32.15	(32.29)
Cash (used in) / generated from operations	0.00	0.00
Direct Taxes Paid (net of refunds)	0.00	0.00
Net cash (used in) / generated from operating activities (A)	**37.15**	**119.13**
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) of Fixed Assets	(180.64)	(315.09)
Sale / Disposal of Fixed Assets	0.00	0.00
Interest Received	0.00	0.00
Borrowing	0.00	0.00
Profit on sale of Investment / Assets	0.00	0.00
Net cash (used in) / generated from investing activities (B)	**(180.64)**	**(315.09)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment) / Proceeds From Long Term Borrowings	171.87	199.49
(Repayment) / Proceeds From Short Term Borrowings	0.00	0.00
Repayment / (Proceeds) From Long Term Loans & Advances	0.00	0.00
Proceeds from Issue of Shares	0.00	0.00
Interest Expense	0.00	0.00
Dividend	0.00	0.00
Dividend Distribution Tax	0.00	0.00
Net cash (used in) / generated from financing activities (C)	**171.87**	**199.49**
D.NET INCREASE IN CASH AND CASH EQUIVALENTS (D)=(A+	**28.38**	**3.53**
Cash and cash equivalents at the beginning of the year	**12.64**	**24.85**
Cash and cash equivalents at the end of the year	**41.02**	**28.38**
Components of cash and cash equivalents		
Cash and cheques on hand	0.00	0.00
With Scheduled Banks		
- in Current Account	0.00	0.00
- in Term Deposit Accounts	0.00	0.00
	0.00	**0.00**

As per our report of even date

For B J Trivedi & Associates
Firm Registration no- 111042W
Chartered Accountants

SD/-
Bharat Trivedi
Proprietor
Membership No- 039595
UDIN: 20039595AAAABV5171

Place : Ahmedabad
Date : 29/06/2021

For and on behalf of the Board of Directors

SD/-
Dakshesh Shah
Director
DIN: 00561666

SD/-
Payal Mehta
Director
DIN: 02145421

SD/-
Arpita Kabra

Company Secretary

Place: Ahmedabad
Date : 29/06/2021

SHUKRA PHARMACEUTICALS LIMITED
Notes forming part of the financial statements
Note 8 Equity Share capital

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised				
Equity shares of Rs.10 each with voting rights	12000000	120000000	12000000	120000000
	12000000	120000000	12000000	120000000
(b) Issued, subscribed & paid share capital				
Equity shares of Rs. 10/- with voting rights	1565675	15656750	1565675	15656750
Equity shares of Rs. 10/- with voting rights	-	-	-	-
Capital Reduction	-	-	-	-
Share Allotment	-	-	-	-
	1565675	15656750	1565675	15656750
	1565675	15656750	1565675	15656750
Total	1565675	15656750	1565675	15656750

Note 8 A Share capital (contd.)

Particulars								
Notes:								
(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:								
Particulars	**Opening Balance**	**Fresh issue**	**Bonus**	**ESOP**	**Conversion**	**Buy back**	**Other changes (give details)**	**Closing Balance**
Equity shares with voting rights								
Year ended 31 March, 2021								
- Number of shares	1565675	-	-	-	-	-	-	1565675
- Amount (₹)	15656750	-	-	-	-	-	-	15656750
Year ended 31 March, 2020								
- Number of shares	1565675	-	-	-	-	-	-	1565675
- Amount (₹)	15656750	-	-	-	-	-	-	15656750

8A. 1) The company has only above mentioned classes of equity shares. Each holder of equity shares is entitled to vote according to the issue guidelines of the company in respective classes of equity shares.

8A. 2) 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, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 8 B Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31st March 2021		As at 31st March 2020	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of Rs 10 each fully paid				
Parshva Textchem (I) Pvt Ltd	262770	16.78	262770	16.78
Anar Project Ltd	288000	18.39	288000	18.39
Navkar Surgical Gujarat Ltd	180000	11.50	180000	11.50
Renuka Yogesh Parikh	250000	15.97	250000	15.97
Yogesh Biharilal Parikh	250000	15.97	250000	15.97

8B 1) As per records of the company, including its register of shareholding represents both legal and beneficial ownerships of shares.

Note 9 Other Equity

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
(a) General reserve		
Opening balance	1319813	1319813
Add: Transferred from surplus in Statement of Profit and Loss	-	-
Less: Utilised / transferred during the year for:	-	-
Interim Dividend		
Dividend Distribution Tax		
Closing balance	1319813	1319813
(b) Amalgamation reserve		
Opening balance	40275616	40275616
Add/Less:Effect of any adjustments of amalgamatio	-	-
Add / (Less): Transferred to Statement of Profit and Loss on disposal of the net investment in non-integral foreign operations	-	-
Closing balance	40275616	40275616
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	96859173	96503133
Add: Profit / (Loss) for the year	1881399	356040
Amounts transferred from:		
General reserve		
Previous years excess provision	-	-
Capital Reduction	-	-
Loans & Advances	-	-
Transferred to:		
General reserve	-	-
Capital redemption reserve	-	-
Amalgamation Reserve	-	-
Closing balance	98740572	96859173
Total	140336001	138454602

9.1) Dividend declared and financial instruments in that reference has been issued but not presented for payment.

Note 10 Borrowings

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
(a) Term loans		
From banks		
Secured	6578850	-
Unsecured	-	-
	6578850	0
(b) Loans and advances from directors, related parties and associate concerns		
Secured		
Unsecured	91126016	80518356
	91126016	80518356
Total	97704866	80518356

10.1) During the previous financial year, company has borrowed additional amount as unsecured loans. The outstanding amount of Rs. 60568979/- which was borrowed ealier as well as during the year and outstanding as on the date of balance sheet.

Note 11 Deferred tax (liability) / asset

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
Deferred tax (liability) / asset	30963494	29611143
Tax effect of items constituting deferred tax liability		
On difference between book balance and tax balance of fixed assets	1070624	1352351
Others (if any)		
Tax effect of items constituting deferred tax liability	1070624	1352351
Tax effect of items constituting deferred tax assets		
Tax effect of items constituting deferred tax assets	-	-
Net deferred tax (liability) / asset	32034118	30963494

Note 12 Trade payables

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
Trade payables:		
Acceptances	6288839	2279476
Other than Acceptances - Expenses	38552335	50546046
- Advances from Debtors	8448690	8069814
Other Payables :		
Excise duty on loan license	0	3717184
Balance with Bank	0	0
Total	53289864	64612520

12.1) As the company does not have details of registration status of their suppliers / creditors in reference to Micro, Small and Medium Enterprise Development Act, 2006, so no details have been provided under clause 22 of said act and accordingly no provision has been made for the same.

12.2) Balance with bank shows excess issuance of financial instruments for liablities including payment of dividend.

Note 13 Short-term provisions

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
(a) Provision for employee benefits:		
(i) Provision for salary & employee benefits	6754717	5331893
(ii) Unpaid Expenses	152000	0
	6906717	5331893
(b) Provision - Others:		
(i) Income tax Pyable	0	-185885
(ii) Value Added tax Payable	0	160438
(iii) TDS / TCS Payable	897320	349502
(iv) P F & Labour welfare fund Payable	261369	-1545599
(v) Professional Tax Payable	25050	71840
(vi) Service tax Payable		904801
(vii) Dividend & DDT Payable	520205	159368
	1703944	-85535
Total	8610661	5246358

Note 2 Non-current investments

Particulars	As at 31 March, 2021			As at 31 March, 2020		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	₹	₹	₹	₹	₹	₹
Investments (At cost):						
(i) ICICI Bank Fixed Deposits	-	1389541	1389541	-	-	-
(ii) Allahbad Bank Fixed Deposits	-	525597	525597	-	495270	495270
(iii) HDFC Bank Fixed Deposits	-	32934	32934	-	28080	28080
Total	-	1948072	1948072	-	523350	523350

Note 3 Inventories

(At lower of cost and net realisable value)

Particulars	As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2019
	₹	₹	₹
(a) Raw materials	9632963	8609596	8609596
	9632963	8609596	8609596
(b) Stock in process	6786046	4860237	4860237
	6786046	4860237	4860237
(c) Finished goods	-	-	-
	-	-	-
(d) Packing Material	396424	396424	396424
	396424	396424	396424
Total	16815433	13866257	13866257

Note 4 Trade receivables

Particulars	As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2019
	₹	₹	₹
Trade receivables outstanding for a period less then six months from the date they were due for payment			
Secured, considered good	-	-	-
Unsecured, considered good	80579907	75126807	31378762
Doubtful	-	-	-
	80579907	75126807	31378762
Less: Provision for doubtful trade receivables	0	0	0
	80579907	75126807	31378762
Other Trade receivables			
Secured, considered good	-	-	-
Unsecured, considered good	8448690	4384747	22084220
Doubtful	-	-	-
	8448690	4384747	22084220
Less: Provision for doubtful trade receivables			
	8448690	4384747	22084220
Total	89028597	79511554	53462982

Note 5 Cash and cash equivalents

Particulars	As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2019
	₹	₹	₹
(a) Cash on hand	2762136	762857	1354351
(b) Balances with banks			
(i) In current accounts	2282128	501070	1130821
Total	5044264	1263927	2485172

Note 6 Loans and advances

Particulars	As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2019
	₹	₹	₹
(a) Security deposits			
Secured, considered good	5878315	5737640	1078426
Unsecured, considered good	2100000	2100000	-
Doubtful	-	-	-
	7978315	7837640	1078426
Less: Provision for doubtful deposits	-	-	-
	7978315	7837640	1078426
(b) Loans and advances			
Secured, considered good	-	-	-
Unsecured, considered good	25447470	26697153	31492683
Doubtful	-	-	-
	25447470	26697153	31492683
Less: Provision for doubtful loans and advances	-	-	-
	25447470	26697153	31492683
(c) Loans and advances to suppliers			
Secured, considered good	-	-	-
Unsecured, considered good	0	0	0
Doubtful	-	-	-
	0	0	0
Less: Provision for doubtful loans and advances	-	-	-
	0	0	0
(d) Balances with government authorities			
Unsecured, considered good			
(i) CENVAT credit receivable		479990	444409
(ii) Sales tax	59536	182854	182854
(iii) GST Receivable	-546968	10012016	13507425
(iv) Refund of Income tax for the year (Net of TDS receivable)	6882240	2204806	2204806
	6394808	12879666	16339494
Total	39820593	47414459	48910603

Note 7 Other current assets

Particulars	As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2019
	₹	₹	₹
Advances for Expenses	309702	799302	7500
Advances for Capital expenses			962992
Prepaid Fees			0
Branch balance		0	
Insurance Claim			0
Differed revenue expenses	1133284	1662150	2191016
Accrued Interest		2505	2505
Total	1442986	2463957	3164013

Shukra Pharmaceuticals Limited

Notes forming part of the financial statements **FY 2020-2021**

Note 1A Fixed assets

Sr. No.	Tangible assets	Gross block									
		Balance as at 1 April, 2020	Additions	Disposals	Acquisitions through business combinations	Reclassified as held for sale	Revaluation increase	Effect of foreign currency exchange differences	Borrowing cost capitalised	Other adjustments	Balance as at 31 March, 2021
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
	(a) Tangible Assets										
1	Land	1718325		0	-	-	-	-	-	-	1718325
2	Building	99985265	419189		-	-	-	-	-	-	100404454
3	Plant & Machinery	204049314	14502167	51285	-	-	-	-	-	-	218500196
4	Computer & Equipments	1330456	219557	0	-	-	-	-	-	-	1550013
5	Furniture & Fixtures	3127864		0	-	-	-	-	-	-	3127864
6	Vehicles	2870728	2199002	0	-	-	-	-	-	-	5069730
7	Electrical Fittings	3346788		0	-	-	-	-	-	-	3346788
8	Office Equipments	970677	571857	0	-	-	-	-	-	-	1542534
1	Building WIP	16617094		-	-	-	-	-	-	0	16617094
	Total	334016511	17911772	51285	0	0	0	0	0	0	351876998
	Previous year	301688163	32604311	275963	0	0	0	0	0	0	334016511

Note 1B Fixed assets (contd.)

Sr. No.	Tangible assets	Accumulated depreciation and impairment								Net block	
		Balance as at 1 April, 2019	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Eliminated on reclassification as held for sale	Impairment losses recognised in statement of profit and loss	Reversal of impairment losses recognised in Statement of Profit and Loss	Other adjustments	Balance as at 31 March, 2020	Balance as at 31 March, 2020	Balance as at 31 March, 2019
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
	(a) Tangible Assets										
1	Land	0	0	-	-	-	-	-	0	1718325	1718325
2	Building	40106602	3432875		-	-	-	-	43539477	56864977	59878663
3	Plant & Machinery	95082478	9977079	-	-	-	-	-	105059557	113440639	108966836
4	Computer & Equipments	978206	340106	-	-	-	-	-	1318312	231701	352250
5	Furniture & Fixtures	3036528	89321	-	-	-	-	-	3125849	2015	91336
6	Vehicles	1132150	231246	-	-	-	-	-	1363396	3706334	1738578
7	Electrical Fittings	2408128	624374	-	-	-	-	-	3032502	314286	938660
8	Office Equipments	863843	41747	-	-	-	-	-	905590	636944	106834
1	Building WIP	0	0	-	-	-	-	-	0	16617094	16617094
	Total	143607935	14736748	0	0	0	0	0	158344683	193532315	190408576

SHUKRA PHARMACEUTICALS LIMITED
Notes forming part of the financial statements

Note 14 Revenue from operations

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	₹	₹
Sale of products (Refer Note (i) below)	76149971	63364617
Sale of services (Refer Note (ii) below)	2756764	NIL
Other operating revenues (Refer Note (iii) below)	62204066	73978677
	141110801	137343294
Less:		
GST	29150128	18883098
Discount on sales	0	0
Total	111960673	118460196

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	₹	₹
Sale of products comprises		
Manufactured goods	76149971	63364617
Total - Sale of manufactured goods	76149971	63364617
Traded goods	NIL	NIL
Total - Sale of traded goods	0	0
Total - Sale of products	76149971	63364617
Sale of services comprises :		
Jobwork Manufacturing	NIL	NIL
Service Charges	2756764	NIL
Total - Sale of services	2756764	NIL
Other operating revenues comprise:		
Others (Sales incentive / Commission)	62204066	73978677
Total - Other operating revenues	62204066	73978677

14.1) GST on sales has been deducted from revenue from operations in profit and loss and GST on increase / decrease in stock amount has not been grossed up in the value of finished goods in note no 16c of the financial statements.

14.2) Other operating revenue comprises of Commission Income, Rate difference Income and Other Income.

Note 15 Other income

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	₹	₹
Interest income on Deposits		NIL
Other non-operating income comprises:		
Other Misc Income	418950	NIL
Kasar Vatav Income	NIL	1254
Freight Income	NIL	NIL
Foreign currency fluctuation gain	NIL	11058
Other Income - Interest Income	467406	84728
- Excise Refund	2676077	NIL
Total - Other non-operating income	3562433	97040
Details of Prior period items (net)		
Prior period income - Misc Income		
Total - Prior period items	0	0
Total	3562433	97040

15.1) Other income includes provisions made for interest on income tax and excise duty which are written back and also liabilities which are now no more payable as per the best assumption and decision of the management of the company.

Note 16.a Cost of materials consumed

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	₹	₹
Opening stock	8609596	718961
Add: Purchases	29457560	39924279
	38067156	40643240
Less: Closing stock	9632963	8609596
Cost of material consumed	28434193	32033644
Add: Other cost of purchases / manufacturing	1185461	1248101
Total	29619654	33281745

Note 16.b Changes in inventories of FG, WIP and Stock In Trade

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	₹	₹
Inventories at the end of the year:		
Finished goods (Net of Excise Duty)	NIL	NIL
Work-in-progress	6786046	4860237
Packing Materials	396424	396424
	7182470	5256661
Inventories at the beginning of the year:		
Finished goods (Net of Excise Duty)	NIL	NIL
Work-in-progress	4860237	1596396
Packing Materials	396424	391549
	5256661	1987945
Net (increase) / decrease	1925809	3268716

Note 17 Employee benefits expense

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	₹	₹
Salaries and wages to employees	33880791	41033838
Contributions to provident and other funds	335610	1455438
Salaries and wages to workers	3014360	721472
Remmuneration to Directors	3202907	623000
Staff welfare expenses	240431	169292
Total	40674099	44003040

17.1) During the year, company had made provision of gratutity liability on the basis of the best estimation.

Note 18 Finance costs

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	₹	₹
(a) Interest expense on:		
(i) Borrowings from Bank and Financial Institute	129951	NIL
(ii) Borrowings from Others	NIL	NIL
(b) Other finance costs - Bank Charges	202957	20579
Total	332908	20579

Note 1 B Fixed assets (contd.)

Particulars

Depreciation and amortisation relating to continuing operations:

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	₹	₹
Depreciation and amortisation for the year on tangible assets	14736748	14781941
Depreciation and amortisation for the year on intangible assets		
Less: Utilised from revaluation reserve		
Depreciation and amortisation relating to discontinuing operations		
Depreciation and amortisation relating to continuing operations	14736748	14781941

1B.1) Depreciation has been calculated as per schedule II of Company Act, 2013 and the amount of depreciation which require to be written of due to change in method of depreciation has been written off from Profit and Loss statement.

Note 19 Other expenses

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	₹	₹
Power & Fuel Charges	17820369	16358526
Advertisement Expenses	41425	18295
Audit and statutory complience Fees	150000	150000
Conveyance expenses	2858	NIL
Office & Factory Expenses	657209	288159
Legal & Professinal Charges	768088	732797
Govt Legal, Membership & Listing Fees	535711	997755
Service Tax Expenses	178907	NIL
Rent rates & taxes and interest thereon	1639592	1264071
Rent Expenses	3680005	4635000
Postage, Courier, Internet & Telephone expenses	192745	89477
Stationery & Printing Expenses	56841	194878
Business Promotion Expenses	364081	NIL
Repairs & Maintenance Expenses	855819	907454
Commission / Sales Incentive Expenses	NIL	5310
License approval and maintenance expenses	932990	239776
Insurance Expenses	239489	329841
Travelling Expenses	331127	1220645
Transport Expenses	2080	43586
Security Charges	64000	971987
Development expenses	528866	528866
Misc Expenses	111661	64172
Total	29153863	29040595

Note 19.1 Payment to Auditors

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	₹	₹
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	165750	327540
For taxation matters	NIL	NIL
For other services	NIL	NIL
Total	165750	327540

Note 20 Value of Imports on CIF basis in respect of

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	₹	₹
Raw material purchase	NIL	NIL
Capital goods purchase	NIL	2548262
Total	**NIL**	2548262

Note 21 Expenditure in Foreign Currency

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	₹	₹
Expenditure in foreign currency	NIL	NIL
Total	NIL	NIL

Note 22 Earnings in foreign Exchange

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	₹	₹
Earnings in foreign currency	NIL	11374
Total	**NIL**	11374

Note 23 Earnings per Share (EPS)

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	₹	₹
i) Net profit after tax as per Profit and Loss Statement attributable to Equity Shareholders	1881399	356040
ii) Weighted average number of equity shares used as denominator for calculating EPS	1565675	1565675
iii) Basic and Diluted Earnings per share	1.20	0.23
iv) Face value per Equity share	10	10

23.1) The company reports basic earnings per share in accordance with Accounting Standard (AS) 20 on 'Earnings Per Share'. Basic EPS is computed by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year.

Note 24 Related Party Disclosures

As per Accounting Standard (AS) 18 on 'Related Party Disclosures', related parties and transactions with related parties information has been provided separately as an attechment to notes to account.

Note 25 Segment Reporting

Business Segments

The primary reporting of the Company has been performed on the basis of business segment. The company operates in a single business segment of Pharmaceuticals. Accordingly no additional disclosures are required as per Accoutning Standard on Segment Reporting.

Geographical Segments

Secondary segmental reporting is performed on the basis of the geographical location of customers. The management views the Indian market and export market as distinct geographical segments. Further the company has whole business in Indian market only. Accordingly no additional disclosures are required as per Accounting Standard on Segment Reporting.

Note 26 Contingent Liabilities and Commitments

27.1) As per the information available with the management and based on that with the best judgement by the management, there is no such contingent liabilities including appeal filed by income tax department for which provision is required.

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

27.3) During the year, the company had applied under the Vivad Se Vishwas Act, 2020 against the appeal under Income ttax Act, 1961

Note 27 Other notes

27.1a) Number of employees who were employed throughout the year and were in receipt of remuneration of Rs 60,00,000/- per annum or more are nil during the current year as well as in previous year.

27.1b) Number of employees who were employed for the year and were in receipt of remuneration of Rs 5,00,000/- per month or more are nil during the current year as well as in previous year.

27.2) Balances shown under the head of "Secured loans", "Unseucred Loans", "Sundry Debtors", "Sundry Creditors" are subject to confirmation of parties concerned.

27.3) In the openion of the directors of the company, the value of current assets shown in the Balance sheet are approximately of the value stated, if realised in the ordinary course of business.

27.4) Figures have been rounded off to the nearest rupee.

Note 28 Prior years' comparatives

28.1) The previous years' figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amount and other disclosure for the preceding year are included as an integral part of the current year financial statement and are to be read in relation to amount and other disclosures relating to the current year.

Note 24 Related Party Disclosures

As per As 18, the disclosures of transactions with the related parties are given below:

A. (I) Key Management Personnel:

Sr. No.	Name of Person (FY 2020-21)	Name of Person (FY 2019-20)
1	Dakshesh Rameshchandra Shah	Dakshesh Rameshchandra Shah
2	Kannik Jashvantlal Shah	Kannik Jashvantlal Shah
3	Payalben Sujay Mehta	Payalben Sujay Mehta
4	Sujay Jyotindra Mehta	Sujay Jyotindra Mehta
5	Arpita Jitendrakumar Shah	Arpita Jitendrakumar Shah
6	Nilesh Patel	Nilesh Patel
7	Bhoomi Patel	Bhoomi Patel
8	Arpita Kabra	--
9	Mehul Patel	--

A. (II) Associates Concerns & Relatives of Key Management Personnel:

Sr. No.	Name of Person / Associate (FY 2020-21)	Name of Person / Associate (FY 2019-20)
1	Navkar Surgical Gujarat Ltd	Navkar Surgical Gujarat Ltd

B Transactions with related parties:

Parties	Remuneration	Unsecured Loans
Key Management Personnel		
For the year	3202907	25979519
Previous Year	1748500	22050000
Associates Concerns & Relatives of Key Management Personnel		
For the year	0	0
Previous Year	0	0

C Balances with related parties:

Parties	Loan Advances	Unsecured Loans	Current Liabilities
Key Management Personnel			
For the year	0	91126016	0
Previous Year	0	65146497	0
Associates Concerns & Relatives of Key Management Personnel			
For the year	0	0	91628
Previous Year	6264683	0	0

SHUKRA PHARMACEUTICALS LIMITED

FY 2020-21

Corporate Information

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, 2021 were approved by the board of directors and authorised for issue.

Significant accounting policies:

a) Basis of Preparation of Financial Statements:

These financial statements have been prepared to comply with the generally accepted accounting principles in India (Indian GAAP), including the Accounting standards notified under the relevant provisions of the Companies Act, 2013. The company has prepared these financial statements to company in all material respects with the Accounting standards, notified under Section 133 of the Companies Act, 2013 ("the Act") read together with paragraph 7 of the Companies (Accounts) Rules 2014 to reflect the financial position and the results of operations of Shukra Pharmaceuticals Limited.

The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees rounded off to the nearest rupees.

b) Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP required judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

c) Fixed assets:

Property, plant & equipments:

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. In case of land the Company has availed fair value as deemed cost on the date of transition to Ind AS. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future

economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.

Intangible Assets:

There are no assets in the books of company which can be accounted as intangible assets.

d) Depreciation, Amortization and Depletion:

Property, Plant and Equipment / Intangible Assets are depreciated / amortized over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortization to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortization for future periods is revised if there are significant changes from previous estimates.

e) Investments:

Current investments are carried at lower of cost and quoted / fair value, computed category wise. Noncurrent investments are stated at cost. Provision for diminution in the value of noncurrent investments is made only if such a decline is other than temporary.

f) Foreign Currency transactions:

- Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.
- Any income or expense on account of exchange difference either on settlement or on translation is recognized in the profit and loss statement, except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

g) Current assets:

Inventories:

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

Cost of raw materials, process items, stores and spares, packing materials, trading and other products are determined on weighted average basis.

Sundry debtors:

Sundry debtors are stated at realisable value. Other loans and advances are stated at realisable value.

h) Prior period and non-recurring items

Prior period and non-recurring and extra ordinary items are disclosed separately if material.

i) Income Taxes:

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing difference between taxable income and accounting income for the period and reversal of timing differences of earlier year / period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recignised if there is virtual certainty that sufficient future taxable income will be available to realise the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

j) Provisions, Contingent liabilities and contingent assets:

Provision is recognized in the accounts when there is a present obligation as a result of part event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.
Contingent assets are neither recognized nor disclosed in the financial statements.

k) Revenue Recognition:

Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, services, service tax, excise duty and sales during trial run period, adjusted for discounts (net), and gain / loss on corresponding hedge contracts.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Goods and Service Tax:

Goods and service tax is accounted on the basis of both, payments made in respect of goods cleared / services provided and provisions made for goods lying in bonded warehouses.

l) Employees Benefits:

Company's contribution to provident fund are charged to profit & loss account. Gratuity provision is made on the basis of actuarial valuation and leave encashment expenses are accounted for on payment basis.

m) Impairment of Asset :

At each balance sheet date the carrying amount of the asset is tested for impairment. If there is an indication of impairment, the company estimates the recoverable amount of assets. If such recoverable amount of the asset or the recoverable amount of cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is tested as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that the previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

n) Borrowing cost:

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the profit and loss statement in the period in which they are incurred.

o) Earnings per Share (EPS):

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus elements in right issue to existing shareholders, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

p) Segment reporting:

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements of the company.

q) Cash and cash equivalents:

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short term investments with an original maturity of three months or less.

r) Dividend to equity shareholders:

Dividend to equity shareholders is recognised as a liability and deducted from shareholders' equity, in the period in which the dividends are approved by the equity shareholders in the general meeting.

Signature of notes on financial statement

As per our report of even date
For B. J. Trivedi & Associates
Firm Regn No- 111042W
Chartered Accountants

SD/-	SD	SD/-	SD/-
Dakshesh Shah	Payal Meht	Arpita Kabra	Bharat Trivedi
Managing Director	Director	CS	Proprietor
DIN: 00561666	DIN: 02145421		Membership No-39595

Date : 29/06/2021
Place : Ahmedabad

SHUKRA PHARMACEUTICALS LIMITED
3rd Floor, Dev House, Opp. WIAA Office, Judges Bungalows Road, Bodakdev,
Ahmedabad – 380054
Phone: 079-48000430
CIN : L24231GJ1993PLC019079
Email : info@shukrapharmaceuticals.com
Website: www.shukrapharmaceuticals.com

Important Communication to Members

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respects of electronics holding with the Depository through their concerned

ROUTE MAP FOR THE VENUE OF AGM

