



SHUKRA

PHARMACEUTICALS LTD.

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

29th May, 2025

Scrip Code: 524632

Dear Sir/Madam,

Sub: Outcome of the meeting of the Board of Directors held on Thursday, 29th May, 2025
Ref: Regulation 30 & 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board of Directors of the at their meeting held on today i.e. 29th May, 2025 at the Registered Office of the Company *inter-alia* has, considered and approved the following: -

1. Standalone Audited Financial Results of the Company for the Quarter and Financial Year ended March 31, 2025, along with Statement of Profit & Loss, Statement of Assets & Liabilities and the Statement of Cash Flow, for the financial year ended March 31, 2025, in accordance with the provisions of Regulation 33 of the SEBI Listing Regulations, along with the Auditors' Reports thereon.

These results have been duly reviewed by the Audit Committee and audited by M/s MAAK and Associates, Chartered Accountants (FRN:135024W), Statutory Auditors of the Company.

(The copies of the aforesaid Standalone Financial Results along with the Auditors' Reports thereon and Declaration on Unmodified Opinion on the Audit Report, on standalone basis, are enclosed herewith.)

2. Reviewed the business of the company

The Board Meeting commenced at 04.30 p.m. and concluded at 6.15 p.m.

You are requested to take the above information on records and disseminated the same on your respective websites.

Thanking you,
Yours faithfully

For Shukra Pharmaceuticals Limited

bp Patel
Bhoomiben Patel
Director
DIN: 08316893



Encl.: a/a

CIN : L24231GJ1993PLC019079



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29th May, 2025

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

Scrip Code: 524632

Dear Sir/Madam,

Sub: Declaration pursuant to Regulation 33(3) (d) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With reference to above, we hereby state that the statutory Auditor of the Company M/s MAAK and Associates, Chartered Accountants (FRN: 135024W), have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the quarter and year ended 31st March, 2025 in Compliance with the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please take the same on your record and oblige.

Thanking you,
Yours faithfully

For Shukra Pharmaceuticals Limited

bpatel
Bhoomiben Patel
Director
DIN: 08316893



CIN : L24231GJ1993PLC019079

Email : info@shukrapharmaceuticals.com

Website : www.shukrapharmaceuticals.com

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Factory Add. : 795, Rakanpur, Sola-Santej Road, Ta. Kalol, Dist. Gandhinagar - 382721, Gujarat, India, Ph. : 02764-286317



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CIN: L24231GJ1993PLC019079

3rd Floor, Dev House, Opposite WIAA Institute, Judges Bungalow Road, Bodakdev, Ahmedabad - 380003

Email : info@shukrapharmaceuticals.com

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31TH MARCH, 2025

(All amounts in ₹ Lakhs, Unless Otherwise Stated)

Sr. No.	Particulars	QUARTER ENDED			Year Ended	
		31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	Income from Operations					
I	Revenue from Operations	1,326.98	1,058.43	1,088.39	3,258.73	7,457.29
	(a) Net Sales/ Income from Operations	1,326.98	1,058.43	1,088.39	3,258.73	7,457.29
II	Other Income	146.53	100.64	137.68	420.67	281.52
	Total Income from Operations (I+II)	1,473.50	1,159.07	1,226.07	3,679.39	7,738.81
2	Expenses					
	(a) Cost of materials consumed	559.29	377.92	270.86	1,174.55	1,337.97
	(b) Purchase of Stock-in Trade	-	-	-	-	3,040.52
	(c) Changes in inventories of finished goods, and work-in-progress and stock in trade	(383.03)	17.50	(108.46)	(363.38)	70.15
	(d) Employee Benefit Expenses	175.02	154.82	158.01	611.01	564.72
	(e) Finance Cost	27.08	15.13	6.98	59.49	28.50
	(f) Depreciation & Amortisation Expenses	94.39	69.78	51.74	300.49	205.02
	(g) Other Expenses	243.74	114.44	324.59	563.57	503.60
	Total Expenses	716.49	749.59	703.71	2,345.73	5,750.48
3	Profit / (Loss) before Exceptional and Extra ordinary Items and Tax (1-2)	757.01	409.48	522.36	1,333.66	1,988.33
4	Exceptional Items					
5	Profit / (Loss) before Extra ordinary items and Tax (3-4)	757.01	409.48	522.36	1,333.66	1,988.33
6	Extra ordinary Items					
7	Net Profit / (Loss) from Ordinary Activities before Tax (5-6)	757.01	409.48	522.36	1,333.66	1,988.33
8	Tax Expenses					
	I. Current Tax	218.09	88.88	125.78	362.36	136.16
	II. Deferred Tax	0.27	4.17	(1.79)	13.78	(1.55)
	III. Tax of Earlier Year	-	-	(0.23)	-	-
	IV. MAT Credit Entitlement	-	-	-	-	-
9	Net Profit / (Loss) for the Period (7-8)	538.64	316.44	398.59	957.51	1,853.72
10	Other Comprehensive Income (net off Tax)					
	Remeasurement of defined benefit plans	1.08	-	-	1.08	-
	Prior Period Adjustments & Expenses	-	-	-	-	-
11	Total Comprehensive Income for the period (9+10)	539.72	316.44	398.59	958.59	1,853.72
12	Paid up Equity Share Capital	4,378.79	4,378.79	4,378.79	4,378.79	4,378.79
13	Face Value of Equity Shares	1.00	10.00	10.00	1.00	10.00
14	Earnings per Share (of Re. 10/- each):					
	(a) Basic-Rs	0.12	0.72	0.91	0.22	4.23
	(b) Diluted-Rs	0.12	0.72	0.91	0.22	4.23

NOTES:

- The above Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on 29th May, 2024. The statutory auditors have carried out review of the results for the quarter ended March 31, 2025 and have expressed an unqualified audit opinion.
- The Audited Financial Statements are prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended and in the format as prescribed under Regulation 33 of the SEBI (LODR) Regulations, 2015. The financial information presented above is extracted from and is harmonized to conform with the Audited Financial Statements.
- The Audited Financial Results of the Company are available on Company's website and also on the website of BSE Limited, i.e. www.bseindia.com, where the Shares of the Company are listed.
- During the quarter ended 31st March, 2025, 2 complaints were received out of that 2 complaints for last quarter were disposed off.
- The figures for the previous period/year have been regrouped /reclassified, wherever necessary.
- The Company is operating in single segment, so above results are for single segment only.



Place: Ahmedabad
Date: 29-05-2025

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

Dakshesh Shah
Managing Director
(DIN : 00561666)

CIN : L24231GJ1993PLC019079

Email : info@shukrapharmaceuticals.com

Website : www.shukrapharmaceuticals.com

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SHUKRA

PHARMACEUTICALS LTD.

SHUKRA PHARMACEUTICALS LIMITED

CIN:L24231GJ1993PLC019079

Standalone Balance Sheet As At March 31, 2025

(All amounts in ₹ Lakhs, Unless Otherwise Stated)

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

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

Place: Ahmedabad
Date: 29-05-2025



Dakshesh Shah
Managing Director
(DIN : 00561666)

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SHUKRA

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SHUKRA PHARMACEUTICALS LIMITED

CIN:L24231GJ1993PLC019079

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

(All amounts in ₹ Lakhs, Unless Otherwise Stated)

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

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

2) The figures for the previous period /year have been regrouped/ reclassified , whenever necessary.



Place: Ahmedabad
Date: 29-05-2025

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

Dakshesh Shah
Managing Director
(DIN : 00561666)

CIN : L24231GJ1993PLC019079

Independent Auditor's Report (Unmodified Opinion) on Audited Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

INDEPENDENT AUDITOR'S REPORT

TO
THE BOARD OF DIRECTORS OF
SHUKRA PHARMACEUTICALS LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of **SHUKRA PHARMACEUTICALS LIMITED** (the "Company") for the quarter ended March 31, 2025 and the year to date results for the period from April 01, 2024 to March 31, 2025, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2025 as well as the year to date results for the period from April 01, 2024 to March 31, 2025.

Basis for 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 obtained us is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter Paragraph – Not Applicable

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.



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

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.



FOR MAAK and Associates

[Firm Registration No.135024W]

Chartered Accountants

Marmik Shah

Partner

Mem. No. 133926

UDIN: 25133926BMJGYO5292

Place: Ahmedabad

Date: 29/05/2025

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying standalone financial statements of **SHUKRA PHARMACEUTICALS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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



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 statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Management's Responsibility for the Standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statement that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application.

of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion' The risk of



not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3Xi) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor/s report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order for the company (excluding its joint operations), to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The standalone Balance Sheet, the standalone Statement of Profit and Loss and standalone statement of change in equity and standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.



- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has no pending litigations as on 31st March, 2025 on its financial position in its standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - (b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - (d) The final dividend declared and paid during the year by the company is in compliance with section 123 of companies Act, 2013.



(e) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2025.

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



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

Marmik Shah

Partner

Mem. No:133926

Place: Ahmedabad

Date: 29/05/2025

UDIN: 25133926BMJGYP8497

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

- i. (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) According to information and explanation given to us the Company has maintaining proper records showing full particulars of Property, Plant and Equipment.
- (b) According to information and explanation given to us the Company has maintaining proper records showing full particulars of Property, Plant and Equipment
- (c) The title deeds of immovable properties are held in the name of Company
- (d) The company does not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets, the clause for revaluation of Property, Plant and Equipment (including Right of Use assets) or intangible assets or both is not applicable.
- (e) No any proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- ii. (a) Since, the company is engaged in business of providing Manpower Service, hence there is no inventory with the company, Accordingly, the clause for physical verification of inventory at reasonable interval by the management is not applicable.
- (b) During any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, point of reconciliation of books of accounts and quarterly returns or statements filed with the banks is not applicable to the company.
- iii. (a) In our opinion and according to information and explanation given to us, the Company has granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 within applicable limits.
- (b) In our opinion and according to information and explanations given to us the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
- (c) According to information and explanation given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular;



- (d) According to information and explanation given to us the company has given loan to the party, the clause for total amount overdue for more than 90 days, and reasonable steps have been taken by the company for recovery of the principal and interest;
- (e) According to information and explanation given to us the company has not given any loan to the party, the clause for any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties, is not applicable to the company.
- (f) According to information and explanation given to us the company has granted loans or advances to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 in the nature of loans either repayable on demand or without specifying any terms or period of repayment;
- iv. In our opinion and according to information and explanations given to us, the Company has not given any loan to directors the requirement to complied with the provisions of section 185 and 186 of the Companies Act, 2013, is not applicable to the company
- v. According to information and explanation given to us, the Company has not accepted any deposits as defined in the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, the provision of Clause 3(v) of the order is not applicable to the Company.
- vi. The provision of Section 148 (1) is not applicable to the Company for the FY 2024-25, the requirement of maintaining cost records in pursuant to Companies (Cost records and Audit) Rules, 2014 is not applicable to the company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues.
- (b) There were no undisputed amounts payable as at March 31, 2025 for a period of more than six months from the date they became payable.
- (c) The Company has no disputed outstanding statutory dues as at 31st March, 2025.
- viii. According to the information and explanations given to us, there is no any transactions found which is not recorded in the books of account, accordingly provision of tax assessments under the Income Tax Act, 1961 (43 of 1961), is not applicable to company;
- ix.
- (a) According to opinion and according to information and explanations given to us, the Company has not applied for loan hence the clause for reporting of defaulted in the repayment of loans and



borrowings to financial institutions and bank is not applicable to the company

- (b) In our opinion and according to information and explanations given to us the company is not a declared willful defaulter by any bank or financial institution or other lender;
 - (c) In our opinion and according to information and explanations given to us the company has not applied for term loans.
 - (d) In our opinion and according to information and explanations given to us the company has not utilized fund raised on short term basis have been utilized for long term purposes.
 - (e) In our opinion and according to information and explanations given to us the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, this clause is not applicable to the company.
 - (f) In our opinion and according to information and explanations given to us the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) In our opinion and according to information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments).
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or fully, partly, optionally convertible debentures and therefore, the reporting under this clause is not applicable to the company.
- xi. (a) To the best of our knowledge and according to the information and explanations given to us, there has been no fraud committed by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) To the best of our knowledge and according to the information and explanations given to us no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) To the best of our knowledge and according to the information and explanations given to us, there are no whistle-blower complaints received during the year by the company and accordingly, no reporting is required under this clause.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in



compliance with sections 177 and 188 of the Companies Act, 2013 where applicable for all transactions with related parties and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

- xiv. (a) In our opinion and according to the information and explanations given to us the Company has an internal audit system commensurate with the size and nature of its business
- (b) We have considered the reports of the Internal Auditors for the period under audit and there are no adverse comments made by the Internal Auditors.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the reporting under clause (xvi) of the Order is not applicable to the company.
- (b) In our opinion and according to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India; accordingly, this clause is not applicable to the company.
- (d) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India; accordingly, this clause is not applicable to the company.
- xvii. In our opinion and according to the information and explanations given to us Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



- xx. (a) In our opinion and according to the information and explanations given to us, that other than ongoing projects, there were no unspent amounts that are required to transferred unspent amount to a Fund specified in Schedule VII to the Companies Act (the act), in compliance with second proviso to sub section (5) of section 135 of the act.
- xxi. (b) There is no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx)(a) of the Order is not applicable to the Company.
- xxii. In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the standalone financial statements.



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

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

A handwritten signature in black ink, appearing to be "Marmik Shah".

Marmik Shah
Partner
Mem. No:133926

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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

2. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We have conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
3. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included



obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



Opinion

7. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Ahmedabad

Date: 29/05/2025

UDIN: 25133926BMJGYP8497



For, MAAK and Associates

[Firm Registration No. 135024W]

Chartered Accountants

A handwritten signature in black ink, appearing to be "Marmik Shah".

Marmik Shah

Partner

Mem. No:133926



SHUKRA
PHARMACEUTICALS LTD.

B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC: NOT APPLICABLE

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES:

Sr. No.	Particulars	In INR Crore
1.	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	0
B	Of the total amount outstanding, amount of default as on date	0
2.	Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	0
B	Of the total amount outstanding, amount of default as on date	0
3.	Total financial indebtedness of the listed entity including short-term and long-term debt	0

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter): Attached as Annexure-D1

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG WITH AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (Applicable only for Annual Filing i.e., 4th quarter): NOT APPLICABLE



CIN : L24231GJ1993PLC019079



SHUKRA

PHARMACEUTICALS LTD.

Annexure-D1

S. No	Details of the party (listed entity/subsidiary) entering into the transaction	Name	PAN	Details of the counterparty	Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of the related party transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments		Details of the loans, inter-corporate deposits, advances or investments			
								Opening balance	Closing balance	Nature of indebtedness (loan/issuance of debt/ any other etc.)	Cost/Tenure	Nature (loan/advance/inter-corporate deposit/investment)	Interest rate (%)	Secured/unsecured	Purpose for which the funds will be utilized by the ultimate recipient of funds (end-usage)
1	Shukra Pharmaceuticals Limited	**	Ashvin Shantilal Trivedi	**	Previous Director	Loan	17.05	30.63	13.58						
2	Shukra Pharmaceuticals Limited	**	Dakshesh R Shah	**	Promoter	Loan	153.70	129.95	133.94						
3	Shukra Pharmaceuticals Limited	**	Dakshesh R Shah	**	Promoter	Remuneration	57.60	5.42	25.93						
4	Shukra Pharmaceuticals Limited	**	Anar Jayesh Patel	**	CFO	Remuneration	19.50	0.00	1.87						
5	Shukra Pharmaceuticals Limited	**	Payal Sujay Mehta	**	Promoter	Remuneration	6.51	0.458	0.548						
6	Shukra Pharmaceuticals Limited	**	Arpita Kabra	**	Company Secretary	Remuneration	2.04	0.148	0.183						
Total							256.40	166.61	176.05						



CIN : L24231GJ1993PLC019079

Email : info@shukrapharmaceuticals.com

Website : www.shukrapharmaceuticals.com

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