

ANNUAL REPORT

OF

SHUKRA PHARMACEUTICALS LIMITED

FOR THE YEAR

2018-2019

SHUKRA PHARMACEUTICALS LIMITED

(Formerly known as Relish Pharmaceuticals Limited)

Board of Directors

Mr. Dakshesh Shah
Mr. Karnik Shah
Mr. Nileshkumar Patel
Ms. Bhoomi Patel
Ms. Payal Mehta
Mr. Sujay Mehta

Chairman & Managing Director
Chief Executive Officer
Independent Director
Independent Director
Director
Director

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)

NOTICE

Notice is hereby given that the 26th Annual General Meeting of the members of Shukra Pharmaceuticals Limited will be held on 27th September, 2019 at 02:00 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, 2019, balance sheet as on that date, Director's Report and the Auditor's report thereon.
2. To declare dividend @ of 5% on Equity Shares of the Company.
3. To appoint Director in place of Ms. Payal Mehta who retires by rotation and being eligible offers herself for reappointment.
4. To ratify appoint M/s. B. J. Trivedi & Associates., Chartered Accountants, Ahmedabad who ought to be 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 and fix his remuneration.

**For and On Behalf of
Shukra Pharmaceuticals Limited**

Date : 14/08/2019

Place : Ahmedabad

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

SHUKRA PHARMACEUTICALS LIMITED

(Formerly known as Relish Pharmaceuticals Limited)

NOTES

1. **A Statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”), relating to the Special Business to be transacted at the Annual General Meeting (“Meeting”) is annexed hereto.**

2. **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.

3. The Register of Members and Share Transfer Books of the Company will remain closed from 21st September, 2019 to 27th September, 2019 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchanges.
4. Relevant documents referred to in the Notice are open for inspection by the members at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) during business hours up to the date of the Meeting. The aforesaid documents will be also available for inspection by members at the Meeting.
5. The dividend on equity shares, if declared at the Meeting, will be credited / despatched 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.
6. 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 demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form

SHUKRA PHARMACEUTICALS LIMITED

(Formerly known as Relish Pharmaceuticals Limited)

upon request.

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

9. Voting through Electronic means:

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

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 24th September, 2019 and ends on 26th September 2019. 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 20th September, 2019 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.

SHUKRA PHARMACEUTICALS LIMITED

(Formerly known as Relish Pharmaceuticals Limited)

- (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	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">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)	<p>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.</p> <ul style="list-style-type: none">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.

SHUKRA PHARMACEUTICALS LIMITED

(Formerly known as Relish Pharmaceuticals Limited)

- (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.

The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 20th September, 2019 i.e. Cutoff date, are entitled to vote on the Resolutions set forth in this Notice. Members who have acquired shares after the dispatch of the Annual Report and before the book closure may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means. The e-voting period

SHUKRA PHARMACEUTICALS LIMITED

(Formerly known as Relish Pharmaceuticals Limited)

will commence at 24th September, 2019 (11:00 A.M.) and ends on 26th September, 2019 (05:00 P.M).

The Company has appointed Ms. Rupal Patel, Practising Company Secretary, to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

10. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the AGM.
11. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participant(s), with whom they maintain their demat accounts; will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change in bank particulars. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate to their Depository Participants immediately.
12. Corporate members intending to send their authorized representative to attend the meeting pursuant to the section 113 of the Companies Act, 2013 are requested to send to the company a certified true copy of the relevant board resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the meeting.
13. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to M/s. Purva Sharegistry (India) Pvt. Ltd. - Registrar and Share Transfer agent of the Company immediately.
14. Members are requested to note that the company does not have any amount which required to be transferred to the Investor Education and Protection Fund (IEPF).
15. 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

SHUKRA PHARMACEUTICALS LIMITED

(Formerly known as Relish Pharmaceuticals Limited)

M/s. Purva Sharegistry (India) Pvt. Ltd., Registrar and Share Transfer agent of the Company.

16. 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.
17. 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.
18. The Scrutinizer shall within a period not exceeding two (2) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witness not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman. The Results declared along with the Scrutinizer's Report shall be placed on the Company's/ CDSL's website within forty eight hours of passing of the resolutions at the AGM of the Company and shall be communicated to BSE Limited.

For On Behalf of Shukra Pharmaceuticals Limited

Date : 14/08/2019

Place : Ahmedabad

**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.Pharm
Expertise	:	10 Years
Director of the Company since	:	23/05/2012
Directorship in other public limited companies	:	2
Membership of Committees of other public limited companies	:	NIL
No. of Shares held in the Company	:	6,000

For On Behalf of Shukra Pharmaceuticals Limited

Date : 14/08/2019

Place : Ahmedabad

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

SHUKRA PHARMACEUTICALS LIMITED

(Formerly known as Relish Pharmaceuticals Limited)

DIRECTORS' REPORT

To,
The Members
Shukra Pharmaceuticals Limited

The Directors' present the 26th Annual report on the business and operations of your Company for the financial year 2018-19.

1) FINANCIAL RESULTS AND OPERATIONAL REVIEW:

Particulars	Year Ended 31.03.2019 (Rs.)	Year Ended 31.03.2018 (Rs.)
Gross Sales/Income	5,65,96,324	5,34,40,012
Less Depreciation	96,26,854	73,69,370
Profit/(Loss) before Tax	72,43,648	94,96,252
Taxes/Deferred Taxes	26,23,950	42,04,645
Profit/(Loss) After Taxes	46,19,698	52,56,863
P& L Balance b/f	9,18,83,435	8,66,26,572
Profit/ (Loss) carried to Balance Sheet	9,65,03,133	9,18,83,435

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 formulations, drugs on loan license basis, laboratory testing and made a profit of Rs. 46,19,698/-. Your Directors are optimistic about company's business and hopeful for 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:

Board of Directors of the Company at its meeting held on July 15, 2019, inter alia, have recommended a dividend @ Rs. 0.5/ - per Equity Shares, i.e. 5% on Equity Shares subject to approval of members at the ensuing Annual General Meeting.

SHUKRA PHARMACEUTICALS LIMITED

(Formerly known as Relish Pharmaceuticals Limited)

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. 46,19,698/- 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, 2019 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 not borrowed any loan from any Bank or Financial institution during the year under review.

SHUKRA PHARMACEUTICALS LIMITED

(Formerly known as Relish Pharmaceuticals Limited)

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:**

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

a) Key Managerial Personnel:

The following are the Key Managerial Personnel of the Company.

Mr. Dakshesh Shah	Managing Director
Ms. Payal Mehta	Chief Executive Officer

During the year under review, the Company has accepted resignation of Mr. Chandresh Patel and Mrs. Sonal Patel from the post of Director of the Company w.e.f. 13th February, 2019 and appointed Mr. Nileshkumar Patel and Ms. Bhoomiben Patel as additional director of the Company w.e.f. 16th January, 2019. Further the Company has accepted resignation of Mr. Sujay Mehta from the post of Chief Financial Officer (CFO) of the Company w.e.f. 13th February, 2019. There were no other changes in Directors and Key Managerial Personnel of the Company.

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 2018-19, 07 (Seven) Board Meetings were convened and duly held on:

16/04/2018	29/05/2018	14/08/2018	18/09/2018	14/11/2018
16/01/2019	13/02/2019			

SHUKRA PHARMACEUTICALS LIMITED

(Formerly known as Relish Pharmaceuticals Limited)

The Board of Directors of the Company were 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
Chandresh Dashrathbhai Patel#	6	6	Yes
Sonal Chandreshkumar Patel#	6	6	Yes
Nileshkumar Patel*	1	1	No
Bhoomiben Patel*	1	1	No

*appointed on 16/01/2019

#resigned on 13/02/2019

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.

SHUKRA PHARMACEUTICALS LIMITED

(Formerly known as Relish Pharmaceuticals Limited)

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

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:

The Company has 01(One) Subsidiary Company named Sukarnov Pharmaceuticals Private Limited which has still not commence its operations.

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 years 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 board has recommended to ratify his appointment for FY 2019-20, as they are eligible for the appointment.

The Company has appointed M/s.Soni & Patel, Chartered Accountants, Ahmedabad as internal auditors of the company.

SHUKRA PHARMACEUTICALS LIMITED

(Formerly known as Relish Pharmaceuticals Limited)

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 the 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. Though the Company has not published notice for Financial Result, the company has uploaded the same on Website of the company and also submitted to BSE Limited also.
3. The company has paid the renewal fees for obtaining factory license and is in the process of obtaining Renewed Factory License.
4. The Company is in process of filing return and maintaining register as mentioned in Factory Act, 1948.
5. 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.
6. The query as to non-payment of dividend has been complied with in the current year.
7. The company has opened separate bank account as per section 123 of the Companies Act, 2013 in the current year.
8. The company is in the process of appointment of Company Secretary.
9. 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.
10. Due to non commencement of the business of Sukarnov Pharmaceuticals Private

SHUKRA PHARMACEUTICALS LIMITED

(Formerly known as Relish Pharmaceuticals Limited)

Limited, the board has decided to struck off the Company and hence the consolidated financial statements has not been filed by the Company.

11. The Company has taken note of the observation made by the statutory auditors of the Company under section 186 and 189 of the Companies act, 2013 and will undertake to comply the same.

12. The Company has instructed Labour Contractor to get his entity registered with respective act.

21) RESPONSE TO AUDITOR'S REMARKS:

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

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 29/05/2018, 14/08/2018, 14/11/2018 and 13/02/2019. The composition of committee and attendance at its meetings is given below:

SHUKRA PHARMACEUTICALS LIMITED

(Formerly known as Relish Pharmaceuticals Limited)

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

*appointed on 16/01/2019

#resigned on 13/02/2019

24) **VIGIL MECHANISM:**

The Company has a vigil mechanism named Whistle Blower Policy to deal with instances of fraud and mis management, 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, 2019, 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 Directors. During the year under review, 2 meetings of the committee were held 16/01/2019 and 13/02/2019. The name of members, Chairman and their attendance at the Remuneration Committee Meeting are as under Committee of Board:

SHUKRA PHARMACEUTICALS LIMITED

(Formerly known as Relish Pharmaceuticals Limited)

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

*appointed on 16/01/2019

#resigned on 13/02/2019

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 Directors. During the year under review, 4 meetings of the committee were held 17/04/2018, 21/07/2018, 10/10/2018 and 19/01/2019. 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	1
2	Mr. Nileshkumar Patel*	Member	Independent Director	1
3	Ms. Payal Sujay Mehta	Member	Executive Director	4
4	Mr. Chandresh Patel#	Chairman	Non-Executive Independent Director	3
5	Mrs. Sonal Patel#	Member	Non Independent Director	3

*appointed on 16/01/2019

#resigned on 13/02/2019

SHUKRA PHARMACEUTICALS LIMITED

(Formerly known as Relish Pharmaceuticals Limited)

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, 2019 is given below):-

Complaints Status: 01.04.2018 to 31.03.2019	
Number of complaints received so far	6
Number of complaints solved	5
Number of pending complaints	1

Compliance Officer:

Mr. Dakshesh Shah, is Compliance Officer of the company 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.

SHUKRA PHARMACEUTICALS LIMITED

(Formerly known as Relish Pharmaceuticals Limited)

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.

SHUKRA PHARMACEUTICALS LIMITED

(Formerly known as Relish Pharmaceuticals Limited)

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, 2019 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, 2019. 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, 2019.

SHUKRA PHARMACEUTICALS LIMITED

(Formerly known as Relish Pharmaceuticals Limited)

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 2018-19, the company has not received any complaints on sexual harassment and hence no complaints remain pending as of 31 March, 2019.

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 RESPONSIBILITY (CSR):

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

41) DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors made 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, 2019, 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, 2019 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;

SHUKRA PHARMACEUTICALS LIMITED

(Formerly known as Relish Pharmaceuticals Limited)

- 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 2018-2019 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.

SHUKRA PHARMACEUTICALS LIMITED

(Formerly known as Relish Pharmaceuticals Limited)

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 : 14/08/2019

Place : Ahmedabad

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

**Payal Mehta
Director
(DIN: 02145421)**

**Sujay Mehta
Director
(DIN: 02145467)**

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 2018-19 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 2018-19 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 2018-19;
 - Significant changes in accounting policies during the year 2018-19 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 : 14/08/2019

Place : Ahmedabad

**Payal Mehta
Director & CEO
(DIN: 02145421)**

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 2018-19 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: 14/08/2019
Place: Ahmedabad**

**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 2018-19
Mr Dakshesh Shah	Managing Director	Nil	Nil
Mrs. Payal Mehta	Executive Director and CEO	0.93:1	Nil
Mr. Sujay Mehta	Executive Director	Nil	Nil
Mr. Nileshkumar Patel	Independent Director	#	#
Ms. Bhoomiben Patel	Independent Director	#	#
Mr. Chandresh Dashrathlal Patel	Independent Director	0.79:1	Nil

Ratio/Percentage increase in remuneration is not reported as they were holding respective office(s) for part of the financial year 2018-19.

Note:

- 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.
- The percentage increase in the median remuneration of employees in the financial year 2018-19 was 45.91%.
- There were 38 permanent employees on the rolls of the Company as on March 31, 2019.

SHUKRA PHARMACEUTICALS LIMITED

(Formerly known as Relish Pharmaceuticals Limited)

- 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, 2019, were as per the Nomination and Remuneration Policy of the Company.

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2019

[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, 2019. 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, 2019 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, 2019, 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) The Company has not published notice of meeting of the board of directors where financial results shall be discussed and financial results, as required under Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- c) During the year factory license has been expired w.e.f. 31st December, 2018 and the Company has applied for renewal of the same, which is not yet received by the Company.
- d) The Company has not filed required return and maintain register as mentioned in Factory Act, 1948.

- e) The Company has not produced proof of payment of Employee State Insurance Corporation and respective registers and returns are not produced before us while conducting Secretarial Audit.
- f) The Company has not paid dividend declared for financial year 2017-18.
- g) The Company has not deposited amount of dividend in a scheduled bank in a separate account within five days from the date of declaration of such dividend during the year 2018-19 as mentioned in Section 123 of the Companies Act, 2013.
- h) The Company has not appointed Company Secretary during the year under review.
- i) 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.
- j) The Company has not submitted consolidated quarterly/year to date financial statement as required under Regulation 33(3)(b) of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 pursuant to the subsidiary of the Company named Sukarnov Pharmaceuticals Private Limited.
- k) According to the information provided by the auditor and management of the company, the company has granted loans, secured or unsecured to companies, firms, Limited liability partnerships or other parties to bodies corporate in the register maintained under section 189 of the companies Act, 2013. The terms and conditions of grant of such loan are prima facie prejudicial to the Company's interest.
- l) The labour contractor of the company has not registered his entity under Contract Labour (Regulation and Abolition) Act, 1970.

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: 28/05/2019

Place: Ahmedabad

Name of Practicing Company Secretary: Rupal

Patel C. P. No.: 3803

FCS No.: 6275

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: 28/05/2019

Place: Ahmedabad

Name of Practicing Company Secretary: Rupal

Patel C. P. No.: 3803

FCS No.: 6275

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: 28/05/2019
Place: Ahmedabad

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

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 31.03.2019

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- 380003 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	998843	50.61%
2	Job work of Pharmaceutical Product Manufacturing Services	4610	25.96%

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
1	Sukarnov Pharmaceuticals Private Limited*	U51909GJ2018PTC104568	Subsidiary	50	2(87)(i)

* Company has still not commenced its business.

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
	31-03-2018				31-03-2019				
	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

SHUKRA PHARMACEUTICALS LIMITED

(Formerly known as Relish Pharmaceuticals Limited)

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
* GOVERNMENT 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 CORPORATE)	0	0	0	0.00	0	0	0	0.00	0.00
* PRIVATE SECTOR BANKS	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):-	12500	0	12500	0.80	12500	0	12500	0.80	0.00
(2) Non-Institutions									
(a) Bodies Corp.									
(i) Indian	4760	1	4761	0.30	3837	1	3838	0.25	-0.06
(ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto	145563	51957	197520	12.62	148702	51403	200105	12.78	0.17

SHUKRA PHARMACEUTICALS LIMITED

(Formerly known as Relish Pharmaceuticals Limited)

Rs. 1 lakh									
(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	1	0.00	0	0	0	0.00	0.00
* N.R.I. (REPAT)	250809	0	250809	16.02	250612	0	250612	16.01	-0.01
* 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	2979	0	2979	0.19	1794	0	1794	0.19	-0.08
* EMPLOYEE	0	8768	8768	0.56	0	8768	8768	0.56	0.00
* CLEARING MEMBERS	531	0	531	0.03	251	0	251	0.02	-0.02
* 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):-	693927	89478	783405	50.04	694481	88924	783405	50.04	0.00
Total Public Shareholding (B) = (B)(1)+(B)(2)	706427	89478	795905	50.83	706981	88924	795905	50.83	0.00
C. TOTSHR held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
GrandTotal(A + B + C)	1476197	89478	1565675	100.00	1476751	88924	1565675	100.00	0.00
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

SHUKRA PHARMACEUTICALS LIMITED

(Formerly known as Relish Pharmaceuticals Limited)

2	Parshva Texchem India Private Ltd.	262770	16.78	262770	16.78	0.00
3	Navkar Surgical Gujarat	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	-----	-----	-----	-----

SHUKRA PHARMACEUTICALS LIMITED

(Formerly known as Relish Pharmaceuticals Limited)

	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):

SI No	Particulars	Shareholding at the beginning of the year 31-03-18		Cumulative Shareholding during the year 31-03-19		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-19			250000	15.97	
2	Yogesh Parikh	250000	15.97			
	31-Mar-19			250000	15.97	
3	Rajeshkumar Patel	39285	2.51			
	31-Mar-19			39285	2.51	
4	Mihir M Patel	15194	0.97			
	31-Mar-19			15194	0.97	
5	Rajeshkumar V Patel	13558	0.87			
	31-Mar-19			13558	0.87	

SHUKRA PHARMACEUTICALS LIMITED

(Formerly known as Relish Pharmaceuticals Limited)

6	Union Bank Of India (Mumbai Samachar Marg Branch)	12500	0.8			
	31-Mar-19			12500	0.80	
7	Nilesh H Shah	4854	0.31			
	31-Mar-19			4854	0.31	
8	Guru Charan Singh	3203	0.2			
	31-Mar-19			3203	0.20	
9	Suman Kothari	3114	0.2			
	13-Apr-18	20	0.00	3134	0.20	Buy
	31-Mar-19			3134	0.20	
10	Sushilaben Kothari	2949	0.19			
	31-Mar-19			2949	0.19	
11	Geetadevi Prakashchand Dariya	0	0.00			
	27-Apr-18	2000	0.13	2000	0.13	Buy
	04-May-18	732	0.05	2732	0.17	Buy
	11-May-18	10	0.00	2742	0.18	Buy
	25-May-18	1824	0.12	4566	0.29	Buy
	31-May-18	625	0.04	5191	0.33	Buy
	15-June-18	200	0.01	5391	0.34	Buy
	29-June-18	1	0.00	5392	0.34	Buy
	27-Jul-18	5	0.00	5397	0.34	Buy
	03-Aug-18	15	0.00	5412	0.35	Buy
	10-Aug-18	40	0.00	5452	0.35	Buy
	17-Aug-18	298	0.02	5750	0.37	Buy
	24-Aug-18	425	0.03	6175	0.39	Buy
	31-Aug-18	60	0.00	6235	0.40	Buy
	07-Sep-18	721	0.05	6956	0.44	Buy
	14-Sep-18	299	0.02	7255	0.46	Buy
	30-Nov-18	-200	-0.01	7055	0.45	Sell
	31-Mar-19			7055	0.45	

E) Shareholding of Directors and Key Managerial Personnel:

S N	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				

SHUKRA PHARMACEUTICALS LIMITED

(Formerly known as Relish Pharmaceuticals Limited)

	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	3,58,33,979	Nil	3,58,33,979
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	3,58,33,979	Nil	3,58,33,979
Change in Indebtedness during the financial year				
* Addition	Nil	2,47,35,000	Nil	2,47,35,000
* Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	6,05,68,979	Nil	6,05,68,979
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	6,05,68,979	Nil	6,05,68,979

XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

SHUKRA PHARMACEUTICALS LIMITED

(Formerly known as Relish Pharmaceuticals Limited)

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

The company has not given any remuneration to any director of the company during the year under review.

B. Remuneration to other directors

Sr.	Particulars of Remuneration	Name of Director: Ms. Payal Mehta	Name of Director: Mr. Chandresh Patel	Total Amount (Rs.) During the year
1	Independent Directors			
	Fee for attending board committee meetings	-	224359	224359
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)	-	224359	224359
2	Other Executive Directors	300000	-	300000
	Fee for attending board committee meetings	-	-	-
	Commission	-	-	-
	Others (Salary to Directors)	-	-	-
	Total (2)	300000	-	300000
	Total (B)=(1+2)	300000	224359	524359
	Total Managerial Remuneration	300000	224359	524359

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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(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		-		-

SHUKRA PHARMACEUTICALS LIMITED

(Formerly known as Relish Pharmaceuticals Limited)

4	Commission		-		-
	- as % of profit		-		-
	others, specify...		-		-
5	Others, please specify		-		-
	Total	-	-	-	-

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 : 14/08/2019

Place : Ahmedabad

Dakshesh Shah
Managing Director
(DIN: 00561666)

Payal Mehta
Director
(DIN: 02145421)

Sujay Mehta
Director
(DIN: 0214546)

SHUKRA PHARMACEUTICALS LIMITED

(Formerly known as Relish Pharmaceuticals Limited)

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, Mauritius 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,

SHUKRA PHARMACEUTICALS LIMITED

(Formerly known as Relish Pharmaceuticals Limited)

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 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

SHUKRA PHARMACEUTICALS LIMITED

(Formerly known as Relish Pharmaceuticals Limited)

affordable drugs for citizens, while ensuring a workable pricing structure for pharmaceutical companies.

The financial year 2018-19 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.

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,

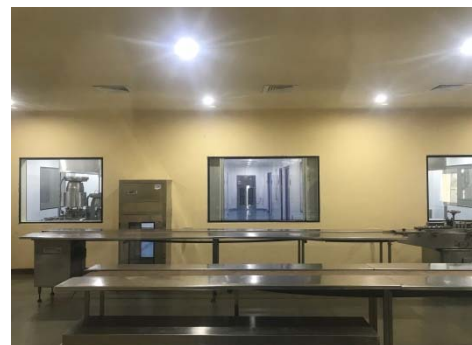
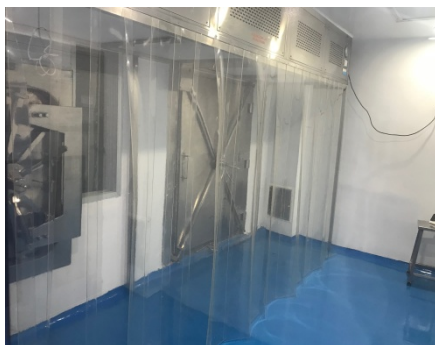
SHUKRA PHARMACEUTICALS LIMITED

(Formerly known as Relish Pharmaceuticals Limited)

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.

SHUKRA PHARMACEUTICALS LIMITED

(Formerly known as Relish Pharmaceuticals Limited)

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 commenced very minor commercial operation and therefore the segment reporting and performance standard is not applicable to the Company.

FINANCIAL PERFORMANCE

The Company is passing through the restructuring and expansion 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	31.03.2019	31.03.2018
1.	Debtors Turnover	1.08	1.83
2.	Inventory Turnover	5.56	4.26

SHUKRA PHARMACEUTICALS LIMITED

(Formerly known as Relish Pharmaceuticals Limited)

3.	Interest Coverage Ratio	---	26.40
4.	Current Ratio	2.12	2.65
5.	Debt Equity Ratio	0.88	0.61
6.	Operating Profit Margin (%)	0.13	0.18
7.	Net Profit Margin (%)	0.08	0.096

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 : 14/08/2019

Place : Ahmedabad

Dakshesh Shah
Director
(DIN: 00561666)

Payal Mehta
Director
(DIN: 02145421)

SHUKRA PHARMACEUTICALS LIMITED

(Formerly known as Relish Pharmaceuticals Limited)

ANNEXURE – E

TO THE DIRECTORS' REPORT FOR THE YEAR 2018-2019

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 NIL and the total foreign exchange earned was NIL.		

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, 2019, 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, 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, 2019, 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 there under, 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 standalone 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 stand alone 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	<p>Assessment of litigation and related disclosures of contingent liabilities</p> <p>Use of estimate and critical accounting judgments provisions and contingent liabilities note 26 to the stand alone financial statements contingencies and other significant litigations.</p> <p>As at March 31, 2019 the company has exposure towards litigations relating to various matters as set out in the aforesaid notes</p> <p>Significant management judgment is required to assist such matters to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recognized or a disclosure should be made the management judgment is also supported with legal advice in certain cases as considered appropriate</p> <p>As the ultimate outcome of the matters are uncertain and the position taken by the management are based on the application of their best judgment related legal advice including those relating to interpretation of laws regulations it is considered to be a key audit matter</p>	<p>Our audit procedure included, among others</p> <ul style="list-style-type: none">- Assessing the procedure is implemented by the company to identify and gather the risk it is.- Exposed to obtaining and understanding of the risk analysis perform by the company with relating supporting documents, where applicable.- Discussion with the management on the development in these litigations during the year ended March 31, 2019.- Enquiring from company's legal personnel and study the responses as received from them.- Verification that the accounting and / or disclosure as the case may be in the financial statements made by the company is in accordance with the assessment of legal counsel or management.- Obtaining representation letter from the management and the assessment of these matters.

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 in the integrated report, 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 B 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, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March,
-

f) 2019, 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.

g) 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 A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.

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

Bharat Trivedi
Proprietor
Membership No- 39595

Place: Ahmedabad
Date: 28.05.2019

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 2019, 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, 2019 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, 2019, 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

Place: Ahmedabad
Date: 28.05.2019

Bharat Trivedi
Proprietor
Membership
No- 39595

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 2019, 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 Companies Act, 2013 in respect of loans and investments made and guarantee 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 2018-19. 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 2018-19, 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. 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

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

During the FY 2018-19, 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. 2018-19.

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 non cash 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

Place: Ahmedabad
Date: 28.05.2019

Bharat Trivedi
Proprietor
Membership No- 39595

SHUKRA PHARMACEUTICALS LIMITED			
Balance Sheet as at 31 March, 2019			
(Amount in Rs.)			
Particulars	Note No.	As at 31 March, 2019	As at 31 March, 2018
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1A	156039143	141174001
(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	517106	472215
(ii) Loans		NIL	NIL
(f) Other non current assets		NIL	NIL
		NIL	NIL
		173173343	158263310
Current assets			
(a) Inventories	3	2706906	1448169
(b) Financial Assets			
(i) Trade receivables	4	53462982	29266424
(ii) Cash and cash equivalents	5	2485172	639521
(iii) Loans and advances	6	48910603	49274032
(c) Other current assets	7	3164013	2121205
		110729676	82749351
TOTAL		283903019	241012661
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	8	15656750	15656750
(b) Other Equity	9	138098562	134421070
		153755312	150077820
LIABILITIES			
Non-current liabilities			
(a) Borrowings	10	60568979	35833979
(b) Deferred tax liabilities (net)	11	29611143	28451247
(c) Other long-term liabilities		NIL	NIL
(d) Long-term provisions		NIL	NIL
		90180122	64285226
Current liabilities			
(a) Short-term borrowings		NIL	NIL
(b) Trade payables	12	31493424	19343886
(c) Other current liabilities		NIL	NIL
(d) Short-term provisions	13	8474161	7305729
		39967585	26649615
TOTAL		283903019	241012661
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			
For and on behalf of the Board of Directors			
Bharat Trivedi	Dakshesh Shah	Payal Mehta	Sujay Mehta
Proprietor	Director	Director	Director
Membership No- 39595	DIN: 00561666	DIN: 02145421	DIN: 02145467
Place : Ahmedabad	Place: Ahmedabad		
Date : 28/05/2019	Date : 28/05/2019		

SHUKRA PHARMACEUTICALS LIMITED

Statement of Profit and Loss for the year ended 31 March, 2019

(Amount in Rs.)

Particulars	Note No.	For the year ended 31 March, 2019	For the year ended 31 March, 2018
CONTINUING OPERATIONS			
Revenue from operations (gross)	14	66096917	57659303
Less: Excise duty / GST		9500593	4039477
Discount on sales		0	179814
Revenue from operations (net)		56596324	53440012
Other income	15	382863	1116145
Total revenue (1+2)		56979187	54556157
Expenses			
(a) Cost of materials consumed	16.a	11561766	8853299
(b) Purchases of stock-in-trade		NIL	NIL
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	16.b	-1655653	656509
(d) Employee benefits expense	17	19617341	12759180
(e) Finance costs	18	6216	403495
(f) Depreciation and amortisation expense	1 B	9626854	7369370
(g) Other expenses	19	10579015	15018052
Total expenses		49735539	45059905
Profit / (Loss) before exceptional and extraordinary items and		7243648	9496252
Exceptional items - written off receivables and deposits		0	0
- Previous Year expenses		0	34744
Profit / (Loss) before extraordinary items and tax (5 + 6)		7243648	9461508
Extraordinary items - Provision for Excise Duty		0	0
Profit / (Loss) before tax (7 + 8)		7243648	9461508
Tax expense:			
(a) Current tax expense for current year		1464054	1802770
(b) (Less): MAT credit (where applicable)		0	0
(c) Current tax expense relating to prior years		0	0
(d) Net current tax expense		1464054	1802770
(e) Deferred tax		1159896	2401875
		2623950	4204645
Profit / (Loss) from continuing operations (9 +10)		4619698	5256863

DISCONTINUING OPERATIONS Profit / (Loss) from discontinuing operations (before tax) Gain / (Loss) on disposal of assets / settlement of liabilities attributable to the discontinuing operations Add / (Less): Tax expense of discontinuing operations (a) on ordinary activities attributable to the discontinuing operations (b) on gain / (loss) on disposal of assets / settlement of liabilities Profit / (Loss) from discontinuing operations (12.i ± 12.ii ± 12.iii) TOTAL OPERATIONS Profit / (Loss) for the year (11 ± 13)		0	0
		0	0
		0	0
		0	0
		0	0
		0	0
		0	0
		4619698	5256863
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- 39595 Place : Ahmedabad Date : 28/05/2019	Dakshesh Shah Managing Director DIN: 00561666 Place: Ahmedabad Date: 28/05/2019	Payal Mehta Director DIN: 02145421	Sujay Mehta Director DIN: 02145467

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,2019

(Amount in Rs.)

Particulars	AMOUNT 2018-19	AMOUNT 2017-18
A.CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE INTEREST,TAX AND EXTRAORDINARY ITEMS	7243648.00	9461508.00
Adjustments for		
Interest expenses	0	358314
Depreciation	9626854.00	7369370.00
Share/Debenture Issue Expenses written off	0.00	0.00
Preliminary Expenses Written off	0.00	0.00
Excess provision for Taxation/Dividend written back	0.00	0.00
	9626854.00	7727684.00
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	16870502.00	17189192.00
Adjustments for increase/decrease in :		
Trade Payables	12149987.00	7980182.00
Short term provisions	1168432.00	1466811.00
Trade Receivable	-24196558.00	-4523783.00
Short term loans and advance	363429.00	-12066093.00
Other current assets	-1042808.00	-1937330.00
Inventories	-1258737.00	1713842.00
CASH GENERATED FROM OPERATIONS	4054247.00	9822821.00
Interest Paid	0.00	358314.00
Direct Taxes Paid (TDS deducted from various income)	-1464054.00	-1802770.00
CASH FLOW BEFORE EXTRAORDINARY ITEMS	2590193.00	8378365.00
EXTRAORDINARY ITEMS	0.00	0.00
NET CASH FROM OPERATING ACTIVITIES (A)	2590193.00	8378365.00
B.CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-24492445.00	-47473843.00
Sales of Fixed Assets	0.00	0.00
Purchase of Investments/Increase in Investment	-44891.00	-27235.00
Sales of Investments/Decrease in Investment in AOP	0.00	0.00
Change in Loans and Advances	0.00	0.00
Interest/Dividend Received	0.00	0.00
NET CASH USED IN INVESTING ACTIVITIES (B)	-24537336.00	-47501078.00
C.CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	0.00	0.00
Unsecured Loans	0.00	0.00
Proceeds from Short Term Borrowings	0.00	0.00
Share/Debenture Issue Expenses/Preliminary Expenses	0.00	0.00
Increase/(Decrease) in Unsecured Loan	24735000.00	35473979.00
Increase/(Decrease) in Current Liabilities	0.00	0.00
Dividend Paid	-942206.00	-942206.00
NET CASH USED IN FINANCING ACTIVITIES (C)	23792794.00	34531773.00
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	1845651.00	-4590940.00
CASH AND CASH EQUIVALENTS AS AT 1.4.2018	639521.00	5230461.00
CASH AND CASH EQUIVALENTS AS AT 1.4.2019	2485172.00	639521.00
NET INCREASE/DECREASE IN CASH EQUIVALENTS	1845651.00	-4590940.00

NOTE : FIGURES IN BRACKETS SHOWS OUTFLOW

As per our report even dated
For B.J.Trivedi & Associates
Firm Regn No: 111042W
Chartered Accountant

For and on behalf of the Board of Directors

Bharat Trivedi
Proprietor
Membership No: 039595

Dakshesh Shah
Managing Director
DIN: 00561666

Payal Mehta
Director & CEO
DIN: 02145421

Sujay Mehta
Director & CFO
DIN: 02145467

Place: Ahmedabad
Date : 28/05/2019

Place: Ahmedabad
Date: 28/05/2019

Shukra Pharmaceuticals Limited						FY 2018-2019					
Notes forming part of the financial statements											
Note 1A Fixed assets											
Sr. No.	Tangible assets	Gross block									
		Balance as at 1 April, 2018	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, 2019
		-	-	-	-	-	-	-	-	-	-
	(a) Tangible Assets										
1	Land	1718325	0	0	-	-	-	-	-	-	1718325
2	Building	96020823	1698301	0	-	-	-	-	-	-	97719124
3	Plant & Machinery	152245984	22506312	0	-	-	-	-	-	-	174752296
	Computer & Equipments	787681	111054	0	-	-	-	-	-	-	898735
4	Furniture & Fixtures	3030947	0	0	-	-	-	-	-	-	3030947
6	Vehicles	2870728	0	0	-	-	-	-	-	-	2870728
7	Electrical Fittings	2933908	176329	0	-	-	-	-	-	-	3110237
8	Office Equipments	970677	0	0	-	-	-	-	-	-	970677
1	Building WIP	16617094	0	-	-	-	-	-	-	0	16617094
	Total	277196167	24491996	0	0	0	0	0	0	0	301688163
	Previous year	220936583	9681529	0	0	0	0	0	0	447894	230170218
Note 1B Fixed assets (contd.)											
Sr. No.	Tangible assets	Accumulated depreciation and impairment								Net block	
		Balance as at 1 April, 2018	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, 2019	Balance as at 31 March, 2019	Balance as at 31 March, 2018
		-	-	-	-	-	-	-	-	-	-
	(a) Tangible Assets										
1	Land	0	0	-	-	-	-	-	0	1718325	1718325
2	Building	32747639	3729965	-	-	-	-	-	36477604	61241520	63273184
3	Plant & Machinery	80260049	4941948	-	-	-	-	-	85201997	89550299	71985935
	Computer & Equipments	770388	62945	-	-	-	-	-	833333	65402	17293
4	Furniture & Fixtures	2956558	0	-	-	-	-	-	2956558	74389	74389
6	Vehicles	669658	231246	-	-	-	-	-	900904	1969824	2201070
7	Electrical Fittings	1215991	581696	-	-	-	-	-	1797687	1312550	1717917
8	Office Equipments	784789	79054	-	-	-	-	-	863843	106834	185888
1	Building WIP	0	0	-	-	-	-	-	0	16617094	16617094
	Total	119405072	9626854	0	0	0	0	0	129031926	172656237	157791095

7A.1) Additions to fixed assets during the year ended March 31, 2018 has been purchased in the name of the company. The company has capitalised and depreciated the cost of these assets net of vat and excise duty as applicable.

Note 2 Non-current investments

Particulars	As at 31 March, 2019			As at 31 March, 2018		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Investments (At cost):						
(i) Government securities	-	-	-	-	-	-
(ii) Allahbad Bank Fixed Deposits	-	491017	491017	-	439691	439691
(iii) HDFC Bank Fixed Deposits	-	26089	26089	-	32524	32524
Total	-	517106	517106	-	472215	472215

Note 3 Inventories

(At lower of cost and net realisable value)

Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Raw materials	718961	1115877
	718961	1115877
(b) Stock in process	1596396	-
	1596396	-
(c) Finished goods	-	-
	-	-
(d) Packing Material	391549	332292
	391549	332292
Total	2706906	1448169

Note 4 Trade receivables

Trade receivables outstanding for a period less than six months from the date they were due for payment		
Secured, considered good	-	-
Unsecured, considered good	31378762	28690698
Doubtful	-	-
	31378762	28690698
Less: Provision for doubtful trade receivables	0	0
	31378762	28690698
Other Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	22084220	575726
Doubtful	-	-
	22084220	575726
Less: Provision for doubtful trade receivables		
	22084220	575726
Total	53462982	29266424

Note 5 Cash and cash equivalents

(a) Cash on hand	1354351	487184
(b) Balances with banks		
(i) In current accounts	1130821	152337
Total	2485172	639521

Note 6 Loans and advances

Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Security deposits		
Secured, considered good	1078426	1028426
Unsecured, considered good	-	-
Doubtful	-	-
	1078426	1028426
Less: Provision for doubtful deposits	-	-
	1078426	1028426
(b) Loans and advances		
Secured, considered good	-	-
Unsecured, considered good	31492683	31492683
Doubtful	-	-
	31492683	31492683
Less: Provision for doubtful loans and advances	-	-
	31492683	31492683
(c) Loans and advances to suppliers		
Secured, considered good	-	-
Unsecured, considered good	0	102200
Doubtful	-	-
	0	102200
Less: Provision for doubtful loans and advances	-	-
	0	102200
(d) Balances with government authorities		
Unsecured, considered good		
(i) CENVAT credit receivable	444409	444409
(ii) Sales tax	182854	182854
(iii) GST Receivable	13507425	15621424
(iv) VAT receivable	0	0
(iv) Refund of Income tax for the year (Net of TDS receivable)	2204806	402036
	16339494	16650723
Total	48910603	49274032

Note 7 Other current assets

Advances for Expenses	7500	1876131
Advances for Capital expenses	962992	0
Prepaid Fees	0	0
Insurance Claim	0	225994
Differed revenue expenses	2191016	0
Accrued Interest	2505	19080
Total	3164013	2121205

SHUKRA PHARMACEUTICALS LIMITED
Notes forming part of the financial statements

Note 8 Equity Share capital

Particulars	As at 31 March, 2019		As at 31 March, 2018	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised Equity shares of Rs.10 each with voting rights	12000000	120000000	12000000	120000000
(b) Issued, subscribed & paid share capital	12000000	120000000	12000000	120000000
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, 2019								
- Number of shares	1565675	-	-	-	-	-	-	1565675
- Amount (‘)	15656750	-	-	-	-	-	-	15656750

Year ended 31 March, 2018								
- Number of shares	1565675	-	-	-	-	-	-	1565675
- Amount (₹)	15656750	-	-	-	-	-	-	15656750
Year ended 31 March, 2016								
- 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 2019		As at 31st March 2018	
	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, 2019	As at 31 March, 2018
(a) General reserve		
Opening balance	2262019	3204225
Add: Transferred from surplus in Statement of Profit and Loss	-	-
Less: Utilised / transferred during the year for:	-	-
Interim Dividend	782838	782838
Dividend Distribution Tax	159368	159368
Closing balance	1319813	2262019
(b) Amalgamation reserve		
Opening balance	40275616	40275616
Add/Less: Effect of any adjustments of amalgamation	-	-
Add / (Less): Transferred to Statement of Profit and Loss on disposal of the net investment in non-integral foreign	-	-
Closing balance	40275616	40275616
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	91883435	86626572
Add: Profit / (Loss) for the year	4619698	5256863
Amounts transferred from:		
General reserve		
Previous years excess provision	-	-
Capital Reduction	-	-
Loans & Advances	-	-
Less: Interim dividend		
Proposed final dividend		
Dividend distribution tax on interim dividend		
Dividend distribution tax on proposed final dividend		
Depreciation w/off as per Company Act, 2013		
Transferred to:		
General reserve	-	-
Capital redemption reserve	-	-
Amalgamation Reserve	-	-
Closing balance	96503133	91883435
Total	138098562	134421070

Note 10 Borrowings

Particulars	As at 31 March, 2019	As at 31 March, 2018
	‘	‘
(a) Term loans		
From banks		
Secured	-	-
Unsecured	-	-
	0	0
(b) Loans and advances from directors, related parties and associate concerns		
Secured		
Unsecured	60568979	35833979
	60568979	35833979
Total	60568979	35833979

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, 2019	As at 31 March, 2018
Deferred tax (liability) / asset	28451247	26049372
<u>Tax effect of items constituting deferred tax liability</u>		
On difference between book balance and tax balance of fixed assets	1159896	2401875
Others (if any)		
<u>Tax effect of items constituting deferred tax liability</u>	1159896	2401875
<u>Tax effect of items constituting deferred tax assets</u>		
Tax effect of items constituting deferred tax assets	-	-
Net deferred tax (liability) / asset	29611143	28451247
Note 12 Trade payables		
Trade payables:		
Acceptances	1287498	2215681
Other than Acceptances - Expenses	22204034	11175853
- Capital Expenditure		
- Staff Accounts		
- Advances from Debtors	793854	644119
- Packing materials		
Other Payables :		
Excise duty on loan license	3717184	3717184
Balance with Bank	3490854	1591049
Total	31493424	19343886
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 liabilities including payment of dividend.		
Note 13 Short-term provisions		
(a) Provision for employee benefits:		
(i) Provision for salary & employee benefits	1027931	907703
	1027931	907703
(b) Provision - Others:		
(i) Interest Payable		
(i) Income tax Payable	5028473	1761649
(ii) Value Added tax Payable	160438	160438
(iii) Central Sales tax Payable	0	0
(iii) TDS Payable	502928	543335
(iv) P F & Labour welfare fund Payable	-108146	0
(v) Professional Tax Payable	15530	27410
(vi) Service tax Payable	904801	3905194
(ix) Dividend & DDT Payable	942206	0
	7446230	6398026
Total	8474161	7305729

SHUKRA PHARMACEUTICALS LIMITED		
Notes forming part of the financial statements		
Note 14 Revenue from operations		
Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Sale of products (Refer Note (i) below)	23028546	12258171
Sale of services (Refer Note (ii) below)	155371	7537163
Other operating revenues (Refer Note (iii) below)	42913000	37863969
<u>Less:</u>	66096917	57659303
Excise duty / GST	9500593	4039477
Discount on sales	0	179814
Transportation charges	NIL	NIL
Total	56596324	53440012
Sale of products comprises		
Manufactured goods	23028546	12258171
Total - Sale of manufactured goods	23028546	12258171
Traded goods	NIL	NIL
Total - Sale of traded goods	0	0
Total - Sale of products	23028546	12258171
Sale of services comprises :		
Jobwork Manufacturing	NIL	7537163
Testing & Analysis Charges	155371	NIL
Total - Sale of services	155371	7537163
Other operating revenues comprise:		
Others (Sales incentive / Commission)	42913000	37863969
Total - Other operating revenues	42913000	37863969
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, 2019	For the year ended 31 March, 2018
Interest income on Deposits	51326	53288
Other non-operating income comprises:		
Other Misc Income	322921	963808
Profit / (Loss) on sale / written off of fixed assets		
Kasar Vatav Income	8616	92749
Freight Income	NIL	1300
Sundry Creditors written off	NIL	NIL
Other Income - Interest on Income tax refund	NIL	NIL
- Excise Refund	NIL	NIL
Total - Other non-operating income	382863	1111145
Details of Prior period items (net)		
Prior period income - Misc Income		5000
Prior period expenses (give details)	NIL	NIL
Total - Prior period items	0	5000
Total	382863	1116145
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		
Opening stock	1115877	2173210
Add: Purchases	10422098	7026858
	11537975	9200068
Less: Closing stock	718961	1115877
Cost of material consumed	10819014	8084191
Add: Other cost of purchases / manufacturing	742752	769108
Add: Loss of goods due to fire		
Total	11561766	8853299
Note 16.b Changes in inventories of FG, WIP and Stock In Trade		
<u>Inventories at the end of the year:</u>		
Finished goods (Net of Excise Duty)	NIL	NIL
Work-in-progress	1596396	NIL
Packing Materials	391549	332292
	1987945	332292
<u>Inventories at the beginning of the year:</u>		
Finished goods (Net of Excise Duty)	NIL	4243
Work-in-progress	NIL	NIL
Packing Materials	332292	984558
	332292	988801
Net (increase) / decrease	1655653	-656509

Note 17 Employee benefits expense		
Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Salaries and wages to employees	17840839	8254432
Contributions to provident and other funds	158294	1436022
Salaries and wages to workers	790650	2406895
Remmuneration to Directors	524359	507220
Staff welfare expenses	303199	154611
Total	19617341	12759180
17.1) During the year, company had made provision of gratuity liability on the basis of the actural valuation.		
Note 18 Finance costs		
(a) Interest expense on:		
(i) Borrowings from Bank and Financial Institute	NIL	NIL
(ii) Borrowings from Others	NIL	358314
(b) Other borrowing costs - Bank Charges	6216	45181
Total	6216	403495
Note 1 B Fixed assets (contd.)		
Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Depreciation and amortisation relating to continuing operations:		
Depreciation and amortisation for the year on tangible assets	9626854	7369370
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	9626854	7369370
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, 2019	For the year ended 31 March, 2018
Power & Fuel Charges	3386486	2824399
Petrol & Diesel Expenses	NIL	32037
Advertisement Expenses	118428	10656
Audit and statutory compliance Fees	150000	150000
Conveyance expenses	1206	1113165
Office & Factory Expenses	299184	456859
Festival Expenses	2908	4821
Legal & Professional Charges	367637	4349506
Govt Legal, Membership & Listing Fees	338971	335189
Service Tax Expenses	NIL	105413
Rent rates & taxes and interest thereon	1144277	397818
Rent Expenses	2160000	2880000
Postage, Courier, Internet & Telephone expenses	114800	138548
Stationery & Printing Expenses	182807	123074
Business Promotion Expenses		NIL
Repairs & Maintenance Expenses	383757	671934
Commission / Sales Incentive Expenses	NIL	231000
Loss due to currency rate fluctuation		NIL
Laboratory approval and maintenance expenses	74341	NIL
Insurance Expenses	262031	212144
Travelling Expenses	31191	23146
Transport Expenses	158157	190866
Sales Promotion Expenses		
Security Charges	799048	767381
Development expenses	528866	NIL
Exhibition Expenses	58500	NIL
Product Permission Charges	13420	NIL
Misc Expenses	3000	96
Total	10579015	15018052
Note 19.1 Payment to Auditors		
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	NIL	70840
For taxation matters	NIL	29160
For other services	NIL	3500
Total	NIL	103500

Note 20 Value of Imports on CIF basis in respect of		
Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Raw material purchase	NIL	NIL
Capital goods purchase	NIL	19570893
Total	NIL	19570893
Note 21 Expenditure in Foreign Currency		
Expenditure in foreign currency	NIL	NIL
Total	NIL	NIL
Note 22 Earnings in foreign Exchange		
Earnings in foreign currency	NIL	NIL
Total	NIL	NIL
Note 23 Earnings per Share (EPS)		
i) Net profit after tax as per Profit and Loss Statement attributable to Equity Shareholders	4619698	5256863
ii) Weighted average number of equity shares used as denominator for calculating EPS	1565675	1565675
iii) Basic and Diluted Earnings per share	2.95	3.36
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 attachment 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 Accounting 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 VAT Act is under process for which management is of the opinion that there is no requirement to identify or make provision of any future liability if ascertained.

Note 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", "Unsecured Loans", "Sundry Debtors", "Sundry Creditors" are subject to confirmation of parties concerned.

27.3) In the opinion 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 2018-19)	Name of Person (FY 2017-18)
1	Dakshesh Rameshchandra Shah	Dakshesh Rameshchandra Shah
2	Chandresh Dashrathbhai Patel	Chandresh Dashrathbhai Patel
3	Payalben Sujay Mehta	Payalben Sujay Mehta
4	Sujay Jyotindra Mehta	Sujay Jyotindra Mehta
5	Sonal Chandreshkumar Patel	Sonal Chandreshkumar Patel
6	Nilesh Patel	-
7	Bhoomi Patel	-

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

Sr. No.	Name of Person / Associate (FY 2018-19)	Name of Person / Associate (FY 2017-18)
1	Navkar Surgical Gujarat Ltd	Navkar Surgical Gujarat Ltd

B Transactions with related parties:

Parties	Remuneration	Unsecured Loans	Capital asset	Loan Advances
Key Management Personnel				
For the year	524359	30695000	0	0
Previous Year	507220	12401497	0	0
Associates Concerns & Relatives of Key Management Personnel				
For the year	0	0	0	0
Previous Year	0	0	0	0

C Balances with related parties:

Parties	Loan Advances	Unsecured Loans
Key Management Personnel		
For the year	0	43096497
Previous Year	0	12401497
Associates Concerns & Relatives of Key Management Personnel		
For the year	6264683	0
Previous Year	6264683	0

SHUKRA PHARMACEUTICALS LIMITED

FY 2018-19

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 drugs. 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, 2019 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 is 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 recognised 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**

Dakshesh Shah	Payal Mehta	Sujay Mehta
Managing Director	Director	Director
DIN: 00561666	DIN: 02145421	DIN: 02145467

Bharat Trivedi
Proprietor
Membership No-39595

Date : 28/05/2019
Place : Ahmedabad

Reg. Add: 03rd Floor, Dev House, Opp. WIAA Office, Judges Bungalows Road, Bodakdev, Ahmedabad-380003

ATTENDANCE SLIP
ANNUAL GENERAL MEETING - 27th September, 2019 at 02:00 p.m.

DP Id.		Client Id. / Ben. A/c.	
Folio No.		No. of Shares	

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

I/We hereby record my/our presence at the **ANNUAL GENERAL MEETING** of the Company being held on 27th September, 2019 at 02:00 p.m. at 03rd Floor, Dev House, Opp. WIAA Office, Judges Bungalows Road, Bodakdev, Ahmedabad-380003.

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

Signature

=====

Form No. MGT-11**Proxy form**

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

CIN: L24231GJ1993PLC019079

Name of the company: Shukra Pharmaceuticals Limited

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

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

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

1. Name:

Address:

E-mail Id:

Signature:.....,or failing him,

2. Name:

Address:

E-mail Id:

Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual general meeting of the company, to be held on the 27th day of September, 2019 at 02.00 p.m. at 03rd Floor, Dev House, Opp. WIAA Office, Judges Bungalows Road, Bodakdev, Ahmedabad-380003 and at any adjournment thereof in respect of such resolutions as are indicated below:

Res. No.	Description	For	Against
1	Adoption of Audited Profit and Loss Account for the year ended on 31 st March, 2019, balance sheet as on that date, Director's Report and the Auditor's report thereon.		
2	Declaration of dividend @ of 5% on Equity Shares of the Company		
3	Re-election of Ms. Payal Mehta who retires by rotation and being eligible offers self for reappointment.		
4	Ratification of M/s. B. J. Trivedi & Associates., Chartered Accountants, Ahmedabad, who ought to be 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 and fix his remuneration.		

Signed this..... day of..... 20....

Signature of Shareholder

Signature of Proxy holder(s)

**Affix
Rs. 1 /-
Revenue
Stamp**

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

If Undelivered, please return to:-

Purva Sharegistry (India) Pvt. Ltd

(Unit: Shukra Pharmaceuticals Limited)

Unit no. 9, Shiv Shakti Ind. Estt.,

J .R. Boricha Marg,Opp. Kasturba Hospital Lane,

Lower Parel (E), Mumbai 400 011

Tel : 91-22-2301 6761 / 8261

Fax : 91-22-2301 2517

Email : busicomp@gmail.com