05th September,2025

To,
The Department of Corporate Services
BSE Limited
Ground Floor, P. J. Tower,
Dalal Street,
Mumbai-400001
Scrip Code: 524632

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor Plot No. C/1,
G. Block Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051
NSE Symbol: SHUKRAPHAR

Ref: Scrip Code: 524632

Sub: Submission of 32nd Annual Report for the financial year 2025-26

Dear Sir/Madam,

With reference to the regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations,2015, please find the attached copy 33rd Annual Report for the Financial Year 2025-2026.

The 33rd Annual Report for the Financial Year 2025-2026 has been sent to shareholders of the company in compliance with the regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Annual Report is uploaded at the Website of the company.

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

Thanking You,

For Shukra Pharmaceuticals Limited

DAKSHESH RAMESHCHANDRA SHAH

Digitally signed by DAKSHESH RAMESHCHANDRA SHAH
DN: c=IN, postalCode=380051, st=GUJARAT, street=27,JAGANNATH PARK ,JIVRAJ PARK ROAD ,AHMEDABAD,OCTROI NAKA ,380051, l=AHMEDABAD, o=Personal, serialNumber=3ba36a23be6b9f1e2035fcd9797976bc421cc9df8e8485c129a31d99a204d3e4, pseudonym=5d8b198923c743009cfd88f8b0069402, 2.5.4.20=02731363f2560213d31d8d522de3c70d17f63b08215cc5628399fab337751d60, email=DAKSHESHSHAH9@GMAIL.COM, cn=DAKSHESH RAMESHCHANDRA SHAH
Date: 2026.09.05 21:00:40 +05'30'

Dakshesh Shah
Managing Director
DIN: 00561666

Shukra Pharmaceuticals Limited REG. NO.: 019079

Encl.: As above

ANNUAL REPORT 2025-26

SHUKRA
PHARMACEUTICALS LIMITED

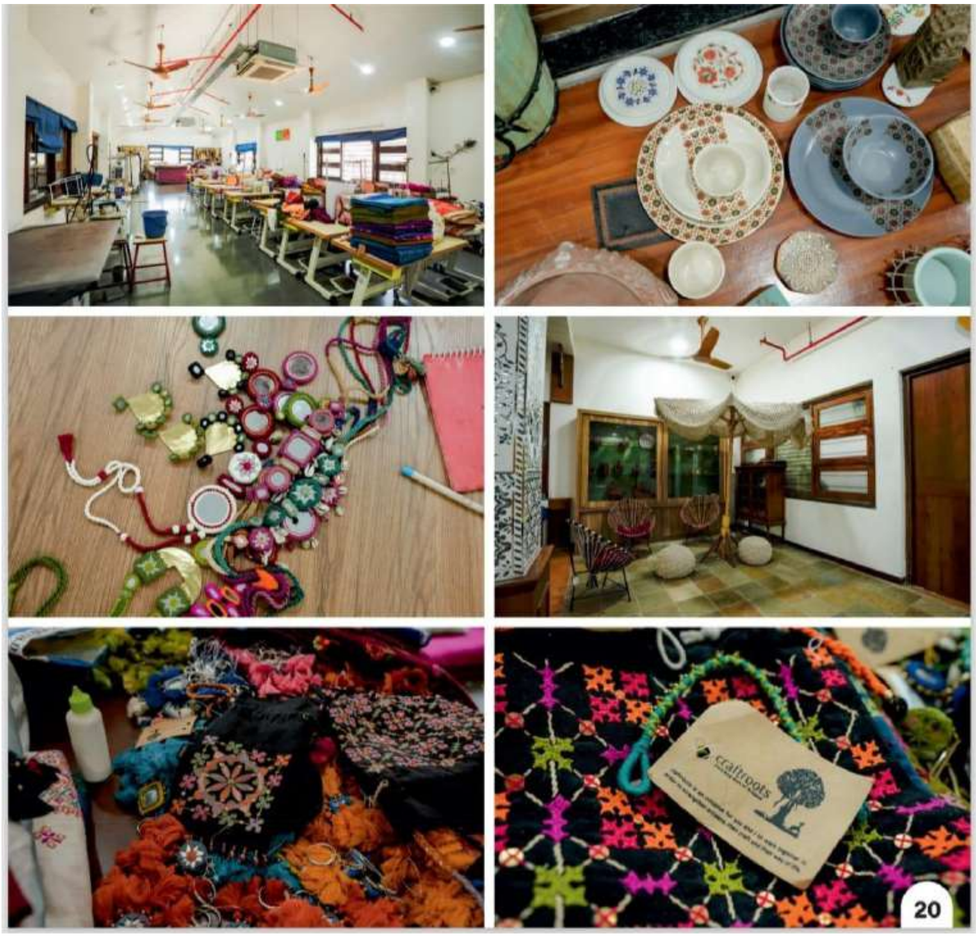
Regd. Off.: 3rd floor, Dev House, Opp. WIAA, Judges Bungalows Road,
Bodakdev, Ahmedabad – 380054 Gujarat


SHUKRA
NSE
09:15

SHUKRA
NSE
07:08


NSE

CSR Activity



SHUKRA PHARMACEUTICALS LIMITED

BOARD OF DIRECTORS:

Mr. Dakshesh Shah	Managing Director
Mrs. Payal Mehta	Executive Director
Ms. Sanskruti Patel	Whole- Time Director
Mr. Dhruvin Shah	Whole- Time Director
Mrs. Anar Patel	Whole- Time Director
Mrs. Bhoomiben Patel	Independent Director (Resigned w.e.f. 30/12/2025)
Mrs. Sonal Gandhi	Independent Director
Mr. Sarjeevan Singh	Independent Director
Mr. Jitendra Shah	Independent Director
Mrs. Pinki Sagar	Independent Director
Mrs Shital Shah	Whole- Time Director
Mrs Ritu Kapoor	Independent Director
Mr. Dinesh Chauhan	Independent Director (Appointed w.e.f. 30/12/2025)

KEY MANAGERIAL PERSONNEL:

Ms. Arpita Kabra	Company Secretary & Compliance Officer (Resigned w.e.f. 15/06/2026)
Mr. Shivkant Dhakad	Company Secretary & Compliance Officer (Appointed w.e.f. 15/06/2026)
Mrs. Anar Jayesh Patel	Chief Financial Officer

STATUTORY AUDITOR:

M/S. Shah Sanghvi and Associates
Chartered Accountants,
11th Floor A Wing, Safal Profitaire, Corporate Rd, Prahlad
Nagar, Ahmedabad 380015 Gujarat, India

SECRETARIAL AUDITOR:

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

REGISTERED OFFICE:

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

REGISTRAR AND SHARE TRANSFER AGENT:

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

STOCK EXCHANGE:

BSE Limited and National Stock Exchange of India Limited

NOTICE

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

NOTICE is hereby given that the **33rd (Thirty-Third) Annual General Meeting ("AGM")** of the Members of **Shukra Pharmaceuticals Limited** will be held on **Monday, September 28, 2026 at 12:00 P.M.** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), therefore deemed to be held at the Registered office of the company situated at 03rd Floor, Dev House, Opp. WIAA Office, Judges Bungalows Road, Bodakdev, Ahmedabad-380054, Gujarat, to transact the following business:

ORDINARY BUSINES:

1. **Consideration and Adoption of the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Reports of the Board of Directors and Auditors thereon:**

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

   "**RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Reports of the Board of Directors and Auditor thereon, as circulated to the members, be and are hereby considered and adopted."

2. **Approve and declare final dividend for the financial year 2025-26:**

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

   "**RESOLVED THAT** a final dividend @ 1% of Rs.0.01/- per equity share of Rs.1/- (Rupees One only) each fully paid-up of the Company be and is hereby declared for the financial year ended March 31, 2026 and the same be paid as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended March 31, 2026."

3. **Re-appointment of Ms. Sanskruti Patel (DIN: 07108631) as a Director (Executive), who retires by rotation and being eligible, offers herself for re-appointment:**

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

   "**RESOLVED THAT** pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013, **Ms. Sanskruti Patel (DIN: 07108631)**, who retires by rotation and being eligible offers herself for re-appointment, be and is hereby re-appointed as a Director (Executive) of the Company, liable to retire by rotation."

4. **Regularisation of appointment of Additional Independent Director Mr. Dinesh Chauhan (DIN: 11456530), as an Additional Independent Director of the Company:**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and 161 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Dinesh Chouhan (DIN: 11456530), who was appointed in the capacity of Non-Executive Independent Director of the Company with effect from December 30, 2025 and who holds office up to the date of this Annual General Meeting, and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, be and is hereby appointed and regularised as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) or the Company Secretary be and is hereby authorized to take all such steps, sign and execute all such documents, file the necessary e-form (Form DIR-12) with the Registrar of Companies, make appropriate entries in the statutory registers, and do all such acts, deeds, matters, and things as may be necessary, expedient, or desirable to give full effect to this resolution."

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

Place: Ahmedabad
Date: 03/09/2026

Registered Office:
3rd floor, Dev House, Opp. WIAA,
Judges Bungalows Road, Bodakdev,
Ahmedabad, Gujarat, 380054
CIN: L24231GJ1993PLC019079
Email: info@shukrapharmaceuticals.com
Website: www.shukrapharmaceuticals.com

NOTES

1. Pursuant to the General Circular No. 03/2025 dated September 22, 2025, 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

2. Accordingly, in compliance with the provisions of the Act read with the Circulars, the AGM of the Company is being held through VC /OAVM only. Further, in accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with

Guidance/Clarification dated 15th April, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.

3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis

5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.shukrapharmaceuticals.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

6. The SEBI has mandated the submission of the Permanent Account Number ("PAN") by every participant in the securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are requested to submit their PAN details to the Company's share transfer agent, M/s. Purva Sharegistry (India) Private Limited.

7. Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their DP to enable servicing of notices/ documents/ Reports and other communications electronically to their e-mail address in future.

8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

10. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

11. In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from 01st April 2019 except in case of transmission or transposition of securities. In view of the above, members holding shares in physical form are advised to dematerialize the shares with their Depository Participant.

12. Members are provided with the facility for voting through Voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not casted their vote by remote e-voting, are eligible to exercise their right to vote at the AGM.

13. Members who have already casted their vote by remote e-voting prior to the AGM will be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already casted the vote through remote e-voting.

14. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 22nd September, 2026 to Monday, 28th September, 2026 (both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013 and the applicable clauses of the SEBI (Listing Obligations and Disclosures Requirements Regulations) 2015.

15. The Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date on Monday, 21st September, 2026, may cast their vote by remote e-voting. The remote e-voting period commences on Friday, 25th September, 2026 at 09:00 A.M. (IST) and ends on Sunday, 27th September, 2026 at 05:00 P.M. (IST). Once the vote on a resolution is casted by the Member, the Member shall not be allowed to change it subsequently.

16. The Explanatory Statement as required under Section 102(1) of the Companies Act, 2013 ('the Act') relating to the Special Business(es) to be transacted at the Annual General Meeting (AGM) is annexed hereto and forms part of this notice.

17. Facility of joining the AGM through VC/OAVM shall open 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

18. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Corporate members intending to authorize their representatives to participate and vote at the meeting, are requested to send a certified copy of the Board Resolution/ authorization letter to the Company or upload on the VC/OAVM portal/evoting portal.

19. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM.

20. All documents referred to in the Notice and Explanatory Statement will also be available for electronic inspection, during business hours, without any fee by the members from the date of circulation of this

Notice up to the date of AGM. Members seeking to inspect such documents can send an email to info@shukrapharmaceuticals.com. Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before 27th September, 2026 by sending e-mail on info@shukrapharmaceuticals.com.

21. Members holding shares in demat form are hereby informed to ensure that updated bank particulars be registered with their respective Depository Participants, with whom they maintain their demat accounts. The Company or its Registrar and Transfer Agent (RTA) cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participant(s) of the Members. Members holding shares in demat form are requested to intimate any change in their address and/or bank mandate immediately to their Depository Participants.

22. Members holding shares in physical form are requested to intimate any change of address and/or bank mandate to M/s. Purva Sharegistry (India) Private Limited, Registrar and Transfer Agent of the Company or Investor Relations Department of the Company immediately by sending a request on email at support@purvashare.com.

23. The Board of Directors of the Company at their Meeting held on 07th May, 2026 has recommended a Dividend of Rs.0.01/- per equity share (1%) for the financial year ended 31st March, 2026 and the said Dividend will be payable within 30 days after the approval of the Members at the ensuing Annual General Meeting (AGM) of the Company to be held on 25th day of September, 2026.

24. Members will be entitled to receive the aforesaid interim dividend through electronic mode as per the updated bank mandate in the physical and / or demat holding. As per SEBI circulars amended from time to time, effective from 01-04-2024 dividend amount will be withheld wherever KYC details are not updated.

25. UNCLAIMED DIVIDEND / IEPF: Members are requested to note that, dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority.

26. Information in respect of such unclaimed dividend when due for transfer to the said Fund is given below: -

Financial Year	**Date of declaration of Final / Interim Dividend**	**Amount Outstanding as on 31st March 2026 (in `)**	**Due date to transfer to IEPF**
2018-19	27/09/2019	67,389	28/10/2026
2021-22	29/09/2022	57,906	29/10/2029
2022-23	22/09/2023	45,956	22/10/2030
2023-24	30/09/2024	4,60,965	30/10/2031
2024-25	30/09/2025	6,03,761	30/10/2032

27. Members are requested to note that the payment of dividend to the shareholders who have not opted for electronic mode or to whom the said dividend is required to be paid through issuance of Dividend Warrants/Demand Drafts (DDs) including the NEFT/RTGS/NACH/NECS return cases and for whom in

terms of General Circular No.20/2020 dated May 5, 2020, issued by the Ministry of Corporate Affairs, Government of India, the Company shall dispatch the dividend warrants/demand drafts through post or other permitted mode of dispatch . Members may also note that the Company is fully committed to make its best efforts to dispatch the Dividend Warrants/DDs to the aforesaid shareholders.

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

The remote e-voting period begins on Friday, September 25, 2026 at 09:00 A.M. and ends on Sunday, September 27, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, September 21, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, September 21, 2026.

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

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

Step 1: Access to NSDL e-Voting system

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **“Register Online for IDeAS Portal”** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

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

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

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

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

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

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

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

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID

	For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

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

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to roopalcs2001@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Pritam Dutta, Assistant Manager at pritamd@nsdl.com / evoting@nsdl.com

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

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

Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@shukrapharmaceuticals.com. The same will be replied by the company suitably.
6. Registration of Speaker related point needs to be added by company.

    - Members who wish to speak at the AGM are requested to register themselves as a speaker by sending an email to info@shukrapharmaceuticals.com with their name, DP ID/Client ID/Folio Number, and the specific query/comment they propose to raise.

- The request must reach the Company at least 3 (three) days prior to the date of the AGM.

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

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

Contact Details

Company	Shukra Pharmaceuticals Limited Redg. Office: 3rd floor, Dev House, Opp. WIAA, Judges Bungalows Road, Bodakdev, Ahmedabad, Gujarat, 380054 Email: info@shukrapharmaceuticals.com Website: www.shukrapharmaceuticals.com
Registrar & Share Transfer Agent	Purva Sharegistry (India) Private Limited Add: 9 Shiv Shakti Industrial Estate. JR Boricha Marg, Near Lodha Excelus, Lower Parel East, Mumbai, Maharashtra,400011 Email : support@purvashare.com Website: www.purvashare.com
E-Voting Agency	National Securities Depository Limited E-mail ID: evoting@nsdl.com Phone: 022 - 4886 7000
Scrutinizer	Rupal Patel, Practicing Company Secretary Ahmedabad Add: 303, Prasad Tower, Opp. Jain Derasar, Nehrunagar Cross Road, Nehrunagar Ahmedabad-380015 Email: roopalcs2001@gmail.com

By Order of the Board of Directors
For Shukra Pharmaceuticals Limited

Place: Ahmedabad
Date: 03/09/2026

Sd/-
Dakshesh Shah
Managing Director
DIN: 00561666

Registered Office:
3rd Floor, Dev House, Opp. WIAA,
Judges Bungalows Road, Bodakdev,
Ahmedabad, Gujarat, 380054
CIN: L24231GJ1993PLC019079
Email: info@shukrapharmaceuticals.com
Website: www.shukrapharmaceuticals.com

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

Name of the Director	Ms. Sanskruti Patel	Mr. Dinesh Chouhan
DIN	07108631	DIN: 11456530
Date of Birth	02/08/1996	06/02/1989
Date of first appointment	16/08/2023	30/12/2025
Experience/ Expertise in Specific Functional Areas	more than five years of impactful experience in the fashion industry and regional cinema, she embodies a rare blend of creative finesse and strategic business vision.	Mr. Dinesh Chauhan is an experienced business management professional with over 7 years of expertise in overseeing and enhancing organizational operations.
Qualification(s)	Bachelor of Arts	Under Graduate
Directorship in other companies including listed companies*	1	1
Listed entities from which the person has resigned in the past three years	None	None
Chairmanship / Membership of Committees (across all public companies in Audit Committee and Stakeholders' Relationship Committees)	Nil	3/3
Shareholding in the listed entity, including shareholders as a beneficial owner	Nil	Nil
No. of Board Meetings Held/ Attended	5/12	2/2
Details of Remuneration sought to be paid	As determine by the board of directors	As determine by the board of directors
Last Remuneration drawn (Per annum)	NA	NA
Disclosure of relationships between directors inter-se	Daughter of Mrs. Anar Patel, CFO of the company, except this there are no inter se relations.	Mr. Dinesh Chauhan is not related to any of the Directors on the Board.
Terms and conditions of reappointment and Remuneration	As per the resolution at item no. 3 of the Notice convening Annual General Meeting read with explanatory statement thereto	As per the resolution at item no. 4 of the Notice convening Annual General Meeting read with explanatory statement thereto

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

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

The following Explanatory Statement, as required under Section 102 of the Companies Act, 2013 ('Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations') sets out all material facts relating to the business(es) to be dealt at the 33rd Annual General Meeting as mentioned under Item Nos. 1 to 3 of the accompanying Notice dated August 20, 2025:

Item No. 1: **Consideration and Adoption of the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Reports of the Board of Directors and Auditors thereon:**

In terms of the provisions of Section 129 of the Companies Act, 2013, the Company submits its audited financial statements for financial year 2025-26 for adoption by members at the Annual General Meeting ("**AGM**").

The Board of Directors (the "**Board**"), on the recommendation of the Audit Committee, has approved audited financial statements for the financial year ended March 31, 2026. Detailed elucidations of the financial statements have been provided under various sections of the Annual Report, including the Board's Report and Management Discussion and Analysis Report.

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

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

M/S Shah Sanghvi and Associates (ICAI Firm Regn. No. 140107W) (ICAI Membership No. 149091), Statutory Auditor has issued an unmodified audit report on the financial statements and has confirmed that the financial statements, represent a true and fair view of the state of affairs of the Company.

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

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

Item No. 2: Approve and declare final dividend for the financial year 2025-26:

The board of directors of the company keeping in the view of better performance of the company in the financial year 2025-26, at their board meeting held on 07/05/2026 has recommended the final dividend @ 1% of Rs 0.01/- per equity share of Rs.1/- (Rupees One only) each fully paid-up of the Company subject to the approval of shareholders of the company at the ensuing Annual General Meeting.

The board has fixed Friday, September 18, 2026 as the "Record Date" for determining entitlement of members to dividend for the financial year ended March 31, 2026.

The dividend on equity shares, if declared at the Meeting as recommended by the Board of Directors, will be credited / dispatched to those members whose names appear on the Company's Register of Members on the Record Date, in respect of the shares held in dematerialized mode and physical mode, the dividend will be paid to members whose names are furnished by National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL] as beneficial owners as on that date.

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

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

Item No. 3: Re-appointment of Ms. Sanskruti Patel (DIN: 07108631) as a Director (Executive), who retires by rotation and being eligible, offers herself for re-appointment:

Section 152 of the Companies Act, 2013 ("Act") mandate certain number of directors to retire at every Annual General Meeting ("**AGM**") of the Company who can offer themselves for re-appointment. In compliance with this requirement, Ms. Sanskruti Patel (DIN: 07108631), Executive Director, retires by rotation at the ensuing AGM. She is eligible and has offered herself for re-appointment.

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

The Company has received declaration from Ms. Sanskruti Patel that she is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Ms. Sanskruti Patel (DIN: 07108631), has contributed immensely to the Company's growth. She is having the vast experience in the field of Management.

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

The Board recommends the matter and the resolution set out under Item No.3 for the approval of the Members by way of passing as an **Ordinary Resolution.**

Item No. 4: Regularization of appointment of Additional Independent Director Mr. Dinesh Chauhan (DIN: 11456530), as an Additional Independent Director of the Company:

Mr. Dinesh Chauhan (DIN: 11456530) was appointed as an Additional Independent Director of the Company by the Board of Directors on December 12, 2025. Pursuant to the provisions of Section 161(1), Regulation 17 (1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 of the Companies Act, 2013 and the Articles of Association and is eligible for appointment. The Company has received consent to act as a Director of the Company in Form DIR 2, a declaration that he is not disqualified from being appointed as a Director of the Company in Form DIR 8 alongwith Independent Director declaration as per Section 149(6) of the Companies Act 2013.

The Board of directors of the Company on the recommendation of Nomination and Remuneration Committee appointed Mr. Dinesh Chauhan (DIN: 11456530) as an Additional Director of the Company w.e.f. December 30, 2025 who shall hold the office upto this Annual General Meeting.

Mr. Dinesh Chauhan (DIN: 11456530) is qualified to be appointed as a Director and has given his written consent to act as a Director of the Company. The Company has also received declaration from the director under section 149 of the Companies Act, 2013.

Further in terms of Section 152 of the Companies Act, 2013 appointment of Mr. Dinesh Chauhan (DIN: 11456530) as an Independent Director of the Company for the term of 5 years.

Accordingly, the approval of the Members is sought for the appointment of Mr. Dinesh Chauhan (DIN: 11456530) as an Independent Director of the Company.

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

The Board recommends the matter and the resolution set out under Item No.4 for the approval of the Members by way of passing as **Special Resolution.**

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

Place: Ahmedabad
Date: 03/09/2026

Registered Office:
3rd floor, Dev House, Opp. WIAA,
Judges Bungalows Road, Bodakdev,
Ahmedabad, Gujarat, 380054
CIN: L24231GJ1993PLC019079
Email: info@shukrapharmaceuticals.com
Website: www.shukrapharmaceuticals.com

DIRECTORS' REPORT

To,
The Members
Shukra Pharmaceuticals Limited

The Directors' present the **33rd (Thirty-Third) Annual Report** on the business and operations of your Company for the financial year 2025-26.

1) FINANCIAL RESULTS AND OPERATIONAL REVIEW:

(Amount in Lacs)

Particulars	**Year Ended 31/03/2026 (standalone) (Rs.)**	**Year Ended 31/03/2026 (consolidated) (Rs.)**	**Year Ended 31/03/2025 (standalone) (Rs.)**	**Year Ended 31/03/2025 (consolidated) (Rs.)**
Revenue from operations	**5670.61**	5672.74	3258.73	3258.73
Other income	**458.48**	458.48	420.67	420.67
Total income	**6129.10**	**6131.22**	**3679.39**	**3679.39**
Profit before Interest, Depreciation & Amortization and Tax Expenses	2877.29	2878.69	1333.67	1333.66
Finance Cost	109.30	109.30	59.49	59.49
Depreciation & Amortization	344.27	344.27	300.49	300.49
Profit Before Tax	**2877.29**	**2878.69**	**1333.67**	**1333.66**
Current Tax	732.27	732.62	362.36	362.36
Current tax expense relating to prior years	162.15	162.15	0	-
Deferred tax	(221.93)	(221.93)	13.78	13.78
Total tax expense	**672.49**	**672.85**	**376.15**	**376.15**
Profit after Tax	2204.79	2205.84	957.51	957.51

2) BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR:

During the period under review, the Company has been engaged in the business of manufacturing and trading of pharmaceuticals Products, laboratory testing and made a profit of Rs. 2204.79 lacs. Your directors are optimistic about company's business and hopeful of better performance with increased revenue in next years.

3) CHANGE IN THE NATURE OF BUSINESS:

There was no change in the nature of the business of the Company during the year under review.

4) DIVIDEND:

The Board of Director of the company make recommendation of final dividend of 1% (Rs.0.01 per equity share of Rs.1/- each face value) for the Financial Year 2025-26, subject to the approval of shareholders in the ensuing Annual General Meeting.

5) UNCLAIMED DIVIDEND

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

Sr. No	Financial Year	Date of Declaration	Dividend Declare	Dividend Paid	Unclaimed Dividend	Due date for Transfer to IEPF
1	2018-19	27/09/2019	782838	715436	67389	28/10/2026
2	2021-22	29/09/2022	782838	728253	57906	29/10/2029
3	2022-23	22/09/2023	782838	736828	45956	22/10/2030
4	2023-24	30/09/2024	4378794	3917829	460965	30/10/2031
5	2024-25	30/09/2025	43,78,794.4	3775033.26	603761.14	30/10/2032

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

In terms of Section 124(5) of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority Rules, the Company was required to credit Rs. 68,720/- of unclaimed dividends to the Investor Education and Protection Fund (IEPF). Due to persistent technical difficulties faced during the online submission of e-Form IEPF-1 on the MCA21 portal, the transaction could not be processed. The Company has lodged the issue with MCA and remains fully committed to finalizing the transfer as soon as the technical platform becomes stable.

7) SEGMENT:

Your Company's business verticals comprise Pharmaceuticals, Laboratory, and Medical Technology. While core revenues were driven by the Pharmaceuticals and Laboratory divisions, the Medical Technology segment maintained minimal operations this year. This was a tactical choice, as management dedicated the period to aggregating key resources and supply chains for the Medical Technology division. This groundwork will enable the Medical Technology sector to fully unlock its operational capacity in the near future.

8) TRANSFER TO RESERVES:

Out of the profits available for appropriation, no amount has been transferred to the General Reserve and the balance amount of Rs. 2204.79/- Lacs has been carried forward to credit balance of profit & loss account in surplus.

9) CHANGES IN SHARE CAPITAL:

The paid-up Equity Share Capital of the Company as on March 31, 2026 is Rs.43,78,79,440/- divided into 43,78,79,440 fully paid equity shares of face value of Rs.1/- each.

During the year under review, the Company successfully allotted 46,43,000 convertible equity warrants on a preferential basis ("Preferential Issue") to the Promoters on January 28, 2026. This followed the Board of Directors' approval in their meeting held on October 3, 2025, subsequent Shareholder approval in the Extra-Ordinary General Meeting (EGM) held on November 1, 2025, and the receipt of In-Principle (IP) approval from the stock exchange on January 9, 2026.

Out of the total 46,43,000 convertible warrants issued, the Company has converted 17,35,000 warrants into 17,35,000 equity shares of face value of Re. 1/- each at an issue price of Rs. 35.56/- per share (including premium).

A) Issue and Allotment:

(a) After the date of Balance Sheet, the Company has Converted 17,35,000 convertible warrants into 1735000 equity shares of Re. 1/- each at the rate of 35.56/- per share, out of 46,43,000 Convertible Equity Warrants on a preferential basis ("Preferential Issue") to the Promoters on May 07, 2026.

B) Issue of equity shares with differential rights:

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

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

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

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

10) FINANCE:

The Company has borrowed loan of Rs. 246.70 lakhs during the year under review.

11) DETAILS PERTAINING TO SHARES IN SUSPENSE ACCOUNT:

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has maintained a Demat Suspense Account to safeguard unclaimed bonus shares originally issued to physical shareholders. As part of its shareholder-centric approach, the Company verifies all incoming claims and executes the transfer of these bonus shares into the demat accounts of the respective shareholders upon request. The voting rights on these shares shall remain frozen until the rightful owners claim their equity.

12) MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a) Key Managerial Personnels:

The following are the Key Managerial Personnels of the Company:

Name	Designation
Mr. Dakshesh Shah	Managing Director
Mrs. Anar Patel	Chief Financial Officer
Mrs. Anar Patel	Whole- Time Director
Ms. Sanskruti Patel	Whole- Time Director
Mr. Dhruvin Shah	Whole- Time Director
Mrs. Payal Mehta	Whole- Time Director
Mrs. Shital Shah	Whole- Time Director
Ms. Arpita Kabra*	Company Secretary & Compliance Officer
Mr. Shivkant Dhakad$	Company Secretary & Compliance Officer

**Resigned w.e.f. 15th June, 2026*
$Appointed w.e.f. 15th June, 2026

b) Directors

The following are the Directors of the Company:

Name	Designation
Mrs. Payal Mehta	Executive Director
Mrs. Shital Shah	Executive Director
Ms. Ritu Kapoor	Non-Executive, Independent Director
Mr. Jitendra Shah	Non-Executive, Independent Director
Mr. Dhruvin Shah	Executive Director
Ms. Sanskruti Patel	Executive Director
Mrs. Pinki Sagar	Non-Executive, Independent Director
Mrs. Anar Patel	Executive Director
Mr. Dakshesh Shah	Executive Director
Ms. Bhoomi Patel	Non-Executive, Independent Director (Resigned w.e.f. 30/12/2025)
Mrs. Sonal Gandhi	Non-Executive, Independent Director
Mr. Sarjeevan Singh Rathore	Non-Executive, Independent Director
Mr. Dinesh Chauhan	Non-Executive, Independent Director (Appointed w.e.f. 30/12/2025)

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

Name	Designation	Date of Appointment	Date of Resignation
Ms. Bhoomi Patel	Non-Executive, Independent Director	---	30/12/2025
Mr. Dinesh Chauhan	Additional Independent Director	30/12/2025	---
Mr. Shivkant Dhakad	Company secretary and compliance officer	15/06/2026	---
Mrs. Arpita Kabra	Company secretary and compliance officer	---	15/06/2026

d) Appointment/Re-appointment/regularize in this Annual General Meeting

S.N.	Particulars
1	Pursuant to the provisions of Section 152 and other applicable provisions if any, of the Companies Act, 2013, Ms. Sanskruti Patel (DIN: 07108631), Executive Director of the Company is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offer herself for reappointment.
2	Regularization of appointment of Additional Independent Director Mr. Dinesh Chauhan (DIN: 11456530), as an Additional Independent Director of the Company.

13) DECLARATION BY INDEPENDENT DIRECTORS

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

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

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

14) FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

15) NUMBER OF MEETINGS OF BOARD OF DIRECTORS:

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

During the year 2025-26, **12 (Twelve)** Board Meetings were convened and duly held on:

1	**2**	**3**	**4**	**5**
29/05/2025	04/06/2025	13/08/2025	30/08/2025	08/09/2025
6	**7**	**8**	**9**	**10**
03/10/2025	04/10/2025	13/11/2025	29/11/2025	30/12/2025
11	**12**			
28/01/2026	04/02/2026			

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

Name of Directors	Board Meeting Held	Meetings attended	Attendance at last AGM
Mr. Dakshesh Shah	12	12	Yes
Mrs. Payalben Mehta	12	12	Yes
Mr. Dinesh Chauhan	2	2	NA
Mr. Dhruvin Shah	12	12	Yes
Ms. Sanskruti Patel	12	05	Yes
Ms. Pinki Sagar	12	12	Yes
Mrs. Sonal Gandhi	12	12	Yes
Mr. Sarjeevan Singh Rathore	12	12	Yes
Mr. Jitendra Shah	12	12	Yes
Mrs. Anar Patel	12	12	Yes
Mrs. Shital Shah	12	12	Yes
Ms. Ritu Kapoor	12	12	Yes

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

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

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

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

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

17) PARTICULARS OF EMPLOYEES & EMPLOYEE REMUNERATION:

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

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

18) EMPLOYEE RELATIONS:

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

19) REPORT ON PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, ASSOCIAT- ES AND JOINT VENTURE COMPANIES:

Pursuant to provisions of Companies Act, 2013, the Company has 9 Subsidiaries, Associates and Joint Venture Companies.

Disclosures related to the particulars of the Associate Company, as required under sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014, has been made in form AOC-1 and the same is annexed to this report as **Annexure-B**. Further, The Company does not have any other subsidiary or joint venture Company.

Sr. No.	Name	Status Subsidiary/ JV/ Associate Company	Date of becoming Subsidiary /JV / Associate Company	Date of ceasing as Subsidiary/ JV/ Associate Company
1	Shukra Healthtech Private Limited	Subsidiary Company	21/10/2025	N.A.
2	Shukra Robotics Private Limited	Subsidiary Company	07/11/2025	N.A.
3.	Shukra Woundcare Private Limited	Subsidiary Company	10/12/2025	N.A.
4.	Shukra Diabetes Technologies Private Limited	Subsidiary Company	12/12/2025	N.A.
5.	Shukra Emergicare And Virtual Autopsy Technologies Private Limited	Subsidiary Company	23/04/2026	N.A.
6.	Radiance Aesthetics Private Limited	Subsidiary Company	18/05/2026	N.A.
7.	Shukra Combat Medical Support Private Limite	Subsidiary Company	20/05/2026	N.A.
8.	Shukra Defence Private Limited	Subsidiary Company	09/06/2026	N.A.
9.	Shukra AI Private Limited	Subsidiary Company	21/06/2026	N.A.

1. **SHUKRA HEALTHTECH PRIVATE LIMITED**

for engaging in the business of supplying, selling, and distributing medical consumables including but not limited to disposables, reagents, pharmaceuticals, personal protective equipment (PPE), and other healthcare-related products.

To provide installation, maintenance, calibration, repair, and technical support services for medical devices, capital equipment, and related healthcare infrastructure;
To undertake consultancy, training, and turnkey solutions for hospitals, clinics, laboratories, and other healthcare institutions in relation to procurement, usage, and management of medical equipment and consumables.

2. **SHUKRA ROBOTICS PRIVATE LIMITED**

for carrying on the business of development, design, engineering, manufacture, assembly, import, export, distribution, installation, maintenance, servicing, and sale of robotic systems, surgical robots, navigation systems, instruments, devices, and equipment used in medical and surgical procedures, including but not limited to robotic-assisted surgeries, telesurgery, tele proctoring, minimally invasive surgery (MIS), natural orifice transluminal endoscopic surgery (NOTES), and other computer assisted or image-guided interventions.

3. **SHUKRA WOUNDCARE PRIVATE LIMITED**

For the business of developing, manufacturing, formulating, processing, sterilizing, assembling, importing, exporting, marketing, trading, distributing and dealing in all types of wound care products, medical, surgical, healthcare devices, materials, consumables and allied solutions, including but not limited to advanced wound dressings, infection-control products, wound management systems, diagnostic aids and therapeutic technologies, design, develop and commercialize innovative, clinically effective and cost efficient wound care therapies that meet national and international quality standards, address unmet medical needs, and promote faster recovery, improved wound healing, and enhanced patient outcomes.

4. **SHUKRA DIABETES TECHNOLOGIES PRIVATE LIMITED**

For the business of developing, manufacturing, formulating, importing, exporting, marketing, trading, distributing and dealing in all types of diabetes-related medical technologies, devices, equipment, products and solutions, including but not limited to diagnostic devices, glucose monitoring systems, insulin delivery systems, wearable health-tech devices, digital therapeutics, point-of-care testing equipment, medical sensors, health data management tools, mobile-based healthcare applications and any other technologies intended for the prevention, detection, monitoring, control and management of diabetes and related metabolic disorders.(To undertake research, development, improvement, innovation and commercialization of medical devices and health technologies related to diabetes care, including development of hardware, software, algorithms.

AI-based monitoring tools, medical data analytics platforms, health management systems, telemedicine solutions, integrated patient-care ecosystems and other digital health infrastructure. (To establish, operate and maintain laboratories, testing centres, calibration facilities, research centres, clinical trial units, and product development facilities for medical devices and technologies used in diabetes treatment and metabolic health management.

5. SHUKRA EMERGICARE AND VIRTUAL AUTOPSY TECHNOLOGIES PRIVATE LIMITED

for carrying on the business of providing virtual autopsy services and solutions, including non-invasive forensic examination using advanced imaging and digital technologies; designing, developing, manufacturing, and dealing in medical equipment, visualization systems, and software for forensic, clinical, and educational purposes; developing and providing software platforms, 3D visualization, simulation, and virtual dissection solutions; offering training, education, and competency development programs for healthcare professionals; establishing, managing, and operating emergency response systems and services including ambulance services, on-ground response units, and command and control centres; providing technological solutions and coordination platforms for medical emergencies, disaster response, and critical care; undertaking humanitarian assistance and relief in response to crises and disasters of all kinds; engaging in preparedness, mitigation, response, recovery, and resilience activities; and providing consultancy, advisory, research, and technical support services in the fields of forensic science, medical technology, healthcare, and emergency management services.

6. RADIANCE AESTHETICS PRIVATE LIMITED

For import, export, manufacture, assemble, process, develop, brand, distribute, trade, and deal in capital equipment, medical devices, instruments, and consumables related to the fields of dermatology, cosmetology, aesthetic gynecology, ophthalmology, and aesthetic and wellness medicine, including but not limited to cosmeceuticals, pharmaceuticals, chemical peels, skin boosters, injectables, lasers, energy-based devices, implants, and related products;(To carry on the business of research and development, clinical evaluation, pharma and cosmetic trials, product testing, quality assurance, and regulatory approvals in compliance with applicable laws in India and other countries;

7. SHUKRA COMBAT MEDICAL SUPPORT PRIVATE LIMITED

For carry on the business of designing, developing, manufacturing, assembling, importing, exporting, supplying, distributing, trading, installing, operating, maintaining, and otherwise dealing in all kinds of expendable and non-expendable medical products, medical devices, emergency healthcare systems, combat medical support systems, first aid kits, trauma care kits, field hospitals, mobile hospitals, portable healthcare units, transportable medical systems, and allied equipment and accessories for defence forces, paramilitary forces, homeland security agencies, disaster management authorities, hospitals, healthcare institutions, the Ministry of Defence, Ministry of Home Affairs, other Government departments of India, and Governments of friendly foreign countries, including deployment through land, air, sea, ship, submarine, drone, or other transportation systems, subject to applicable laws and approvals.

8. SHUKRA DEFENCE PRIVATE LIMITED

For carrying on the business of designing, developing, researching, manufacturing, importing, exporting, assembling, supplying, distributing, maintaining, and dealing in all kinds of expendable and nonexpendable defence, aerospace, homeland security, pharmaceutical, healthcare, biotechnology, medical devices, diagnostics, AI-based technologies, cybersecurity systems, tactical systems, autonomous unmanned systems (UxVs), communication systems, hospital and surgical equipment, pharmaceuticals, APIs, healthcare software, and allied products and services for the Ministry of Defence, Ministry of Home Affairs, Ministry of Health & Family Welfare, armed forces, paramilitary forces, police organizations, Government departments, public sector undertakings, hospitals, healthcare institutions, and Governments of Friendly Foreign Countries, subject to applicable laws and Government approvals; and to undertake strategic alliances, technology transfers, Joint Ventures (JVs), licensed manufacturing, co-development programs, research activities, consultancy, training, maintenance, modernization, logistics, and system integration services with Indian and foreign Original Equipment Manufacturers (OEMs), technology providers, research organizations, and allied entities in accordance with applicable laws and Government policies.

9. SHUKRA AI PRIVATE LIMITED

For the business of designing, developing, researching, innovating, engineering, manufacturing, licensing, acquiring, implementing, integrating, operating, maintaining, marketing, supplying, exporting, importing, distributing, and dealing in Artificial Intelligence (AI), Machine Learning (ML), Deep Learning, Data Analytics, Predictive Analytics, Computer Vision, Natural Language Processing (NLP), Generative AI, Robotics, Automation, Digital Platforms, Software, Hardware, Cloud-Based Systems, Decision Support Systems, and other advanced technology solutions for healthcare, defence, public sector, government, industrial, commercial, and strategic applications.

20) CHANGE OF NAME:

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

21) STATUTORY AUDITORS:

The Company's Auditors, **M/S. Shah Sanghvi and Associates, Chartered Accountants, Ahmedabad** who was appointed in the Annual General Meeting in the year 2025 for a block of 5 years.

22) COST AUDITORS:

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

23) SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, **appointed CS Rupal Patel Practicing Company Secretary**, to undertake the Secretarial Audit of the Company for the period of five year commencing from Financial Year 2025-26. The Secretarial Audit Report for the Financial Year 2025-2026 in Form MR-3 as furnished by the Auditor is annexed herewith as **Annexure-B** & forms an integral part of Board's Report and it does not contain any qualification, reservation or adverse remark and is self-explanatory and thus does not require any further clarifications/ comments.

Reply to the qualification Remarks in Secretarial Audit Report:

As mentioned in the earlier para, the Company has lodged the issue with MCA and remains fully committed to finalizing the transfer as soon as the technical platform becomes stable.

24) RESPONSE TO AUDITOR'S REMARKS:

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

25) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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

26) AUDIT COMMITTEE:

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

During the year under review, 5 (Five) meetings of the Audit Committee were held 29/05/2025, 13/08/2025, 13/11/2025, 30/12/2025 and 4/02/2026. The composition of committee and attendance at its meetings is given below:

Sr. No.	Name	Position	Category	Number of meeting Attend	Changes during the year and till the date of this AGM	
					Appointment	Resignation
1	Mrs. Bhoomiben Patel	Chairperson	Independent Director	3	--	30/12/2025
2	Mr. Dinesh Chauhan	Chairperson	Independent Director	1	30/12/2025	--
3	Mrs. Sonal Gandhi	Member	Independent Director	4	--	--
4	Mr. Sarjeevan Singh	Member	Independent Director	4	--	--

27) VIGIL MECHANISM:

The Company has a vigil mechanism named Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The company has adopted a Whistle Blower Policy, which affords protection and 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, 2025, no Protected Disclosures have been received under this policy.

28) NOMINATION AND REMUNERATION COMMITTEE:

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

The Nomination & Remuneration Committee consisted of Three Members. During the year under review, 01 (One) meetings of the committee were held 30/12/2025. The name of members, Chairman and their attendance at the Remuneration Committee Meeting are as under Committee of Board:

Sr. No.	Name	Position	Category	Number of meeting Attend	Changes during the year and till the date of this AGM	
					Appointment	Resignation
1	Mrs. Bhoomiben Patel	Chairman	Independent Director	01	--	30/12/2025
2	Mr. Dinesh Chauhan	Chairperson	Independent Director		30/12/2025	
3	Mrs. Sonal Gandhi	Member	Independent Director	01	--	--

4	Mr. Sarjeevan Singh	Member	Independent Director	01	--	--

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

29) STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee consisted of Three Members. During the year under review, 4 (Four) meetings of the committee were held 30/04/2025, 23/07/2025, 30/12/2025 and 28/01/2026. The name of members, Chairman and their attendance at the Stakeholders Relationship Committee are as under Committee of Board:

Sr. No.	Name	Position	Category	Number of meeting Attend	Changes during the year and till the date of this AGM	
					Appointment	Resignation
1	Mrs. Bhoomiben Patel	Chairman	Independent Director	2	--	30/12/2025
	Mr. Dinesh Chauhan	Chairperson	Independent Director	1	30/12/2025	
2	Mrs. Sonal Gandhi	Member	Independent Director	3	--	--
3	Mr. Sarjeevan Singh	Member	Independent Director	3	--	--

The status of shareholders' complaints received so far/number not solved to the satisfaction of shareholders/number of pending share transfer transactions (as on March 31, 2025 is given below):
-

Complaints Status: 01/04/2025 to 31/03/2026	
Number of complaints received so far	7
Number of complaints solved	7
Number of pending complaints	Nil

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

a) Share Transfer System:

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

b) Dematerialization of shares and liquidity:

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

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

30) STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAG- E MENT 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.

31) EXTRACT OF ANNUAL RETURN:

Pursuant to Sub-section 3(a) of Section 134 and Sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014, the copy of the draft Annual Return of the Company for the Financial Year ended on March 31, 2026 in Form MGT-7 is uploaded on website of the Company and can be accessed at www.shukrapharmaceuticals.com

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

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

33) DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There is no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future during the year under review.

34) PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, there were no proceedings that were filed by the Company or against the Company, which are pending (except the previous years which was already disclosed) under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other Courts.

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

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

36) DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has adequate and proper internal financial controls with reference to the Financial Statements during the year under review.

37) PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. However, the disclosure of transactions with related parties for the financial year is given in Note No. 33 to the Balance Sheet i.e. as per Ind-AS -24.

38) PUBLIC DEPOSIT:

During the year under review the Company has not accepted any deposits to which the provisions of section 73, 74 of the Companies Act, 2013 read with Acceptance of Deposits Rules, 2014 as amended are applicable.

39) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investment, guarantees and security.

40) CORPORATE GOVERNANCE:

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

41) MANAGEMENT DISCUSSION AND ANALYSIS:

Management discussion and analysis Report, pursuant to Schedule V of the SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, forms part of this Report and the same is annexed as **"Annexure-D"**.

42) DETAIL OF FRAUD AS PER AUDITORS REPORT:

There is no fraud in the Company during the Financial Year ended 31st March, 2026. 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, 2026.

43) 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 2025-26, the company has not received any complaints on sexual harassment and hence no complaints remain pending as of March 31, 2025.

44) MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961:

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

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

DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO *(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	The Company has created an energy conservation culture among employees at its fully operational manufacturing facility at Ahmedabad. Regular monitoring of power consumption across production lines, HVAC and utility areas is carried out. Non-operational plant and machinery are switched off during idle periods, conventional lighting has been progressively replaced with LED fixtures, and compressed air and steam lines are periodically checked to prevent leakages and consequent energy loss.

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

46) <u>CORPORATE SOCIAL RESPONSILIBILTY (CSR):</u>

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

1. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care
2. During the year under review, the amount allocated towards the Craft Development Center at Lilapur was utilized for various activities undertaken for the promotion and development of traditional crafts and for the socio-economic development of artisans.

The CSR funds were utilized primarily towards activities relating to Block Printing, Fabric Weaving and Natural Dyeing, including expenditure on raw materials, tools, equipment and other production-related requirements necessary for carrying out the aforesaid craft activities.

The funds were also utilized towards artisan skill development, training and capacity-building initiatives, with the objective of enhancing the skills, productivity and capabilities of local artisans. Further, expenditure was incurred towards product development and improvement of traditional craft techniques, thereby facilitating the preservation, promotion and sustainable development of traditional crafts.

The aforesaid activities were undertaken with the objective of strengthening artisan livelihoods, enhancing income-generating opportunities and promoting sustainable employment among the artisan community at Lilapur.

Accordingly, the CSR funds were utilized for activities falling within the objectives of craft promotion, artisan development, skill enhancement and livelihood generation, in furtherance of the Company's CSR objectives under the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

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

As per Section 135(9) of the Companies (Amendment) Act, 2020, details of CSR activity is mentioned herewith as an Annexure E.

47) DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

a) that in the preparation of the annual financial statements for the year ended March 31, 2026, 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, 2026 and of the profit of the Company for the year ended on that date;

c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) that the annual financial statements have been prepared on a going concern basis;

e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;

f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively

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

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2026.

49) 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.

50) LISTING WITH STOCK EXCHANGES:

The Company confirms that it has paid the Annual Listing Fees for the year 2025-26 to BSE where the Company's Shares are listed. The shares of the Company are also listed at NSE after the date of balance sheet i.e. w.e.f. 14th August, 2026.

51) IMPLEMENTATION OF CORPORATE ACTION

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

52) 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.

53) 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.

By Order of the Board of Directors
For Shukra Pharmaceuticals Limited

Date: 03/09/2026
Place: Ahmedabad

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

CEO/CFO Certification

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

We Certify that --

a. We have reviewed the financial statements and the cash flow statement for the year 2025-26 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 2025-26 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 2025-26;
- Significant changes in accounting policies during the year 2025-26 and that the same have been disclosed in the notes to the financial statements; and
- Instances of significant fraud of which we have become aware and the therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

Date: 03/09/2026
Place: Ahmedabad

For on Behalf of Shukra Pharmaceuticals Limited

Sd/-
Anar Patel
(CFO)

CERTIFICATE ON FINANCIAL STATEMENTS

To,
The Members,
Shukra Pharmaceuticals Limited

We, have hereby certify that:

1. We have reviewed the financial statements and the cash flow statements of Shukra Pharmaceuticals Limited for the financial year 2025-26 and to the best of our knowledge and belief, we state that:

   a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   b. These statements together present a true and fair view of the Company's affairs for the period presented in this report and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

4. We have indicated to the Auditors and the Audit Committee:

   a. significant changes in internal control over financing reporting during the year;
   b. significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and
   c. that there were no Instances of significant fraud that involves management or other employees who have a significant role in the Company's internal control system over financial reporting.

Date: 03/09/2026
Place: Ahmedabad

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

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTOR

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

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

In my opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov in as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S.NO	NAME OF THE DIRECTOR	DIN	DATE OF APPOINTMENT
1	Mr. Dakshesh Shah	00561666	26/05/2012
2	Mrs. Payal Mehta	02145421	23/05/2012
3	Mr. Dhruvin Shah	08801616	16/08/2023
4	Mr. Jitendra Shah	01609325	10/07/2024
5	Mr. Dinesh Chauhan	11456530	30/12/2025
6	Mrs. Shital Shah	00561649	25/10/2024
7	Ms. Ritu Kapoor	10334249	25/10/2024
8	Mrs. Anar Patel	02588388	10/07/2024
9	Mrs. Pinki Sagar	08113318	25/11/2023
10	Mrs. Sonal Gandhi	07351479	12/08/2023
11	Mrs. Sanskruti Patel	07108631	16/08/2023
12	Mr. Sarjeevan Singh	08258683	16/08/2023

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

Sd/-
Rupal Patel
Practicing Company Secretary
CP No. 3803
FCS No: 6275
Peer review no.: 7814/2026
UDIN: F006275H001377722

Place: Ahmedabad
Date: 04/09/2026

ANNEXURE – A

PARTICULARS OF EMPLOYEE

A. Details pertaining to Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended by the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016: -

I. Remuneration paid to directors and KMP and ratio of the remuneration of each director to the median remuneration of all the employees of your Company for the Financial Year 2025-26 is as follows: -

Name of the Director and KMP	Category	Total Remuneration in Rs.	Ratio of remuneration of each Director / KMP to the Median Remuneration of Employees	Percentage increase in Remuneration in the Financial year 2025-26
Mr Dakshesh Shah	Managing Director	57,60,000	11.00:1	--
Mrs. Payal Mehta	Executive Director	6,60,000	1.24:1	19.56
Mr. Dhruvin Shah	Whole-time Director	-	-	-
Ms. Sanskruti Patel	Whole-time Director	-	-	-
Mrs. Shital Shah	Whole-time Director	-	-	-
Mrs. Anar Patel	Whole-time Director and CFO	36,00,000	3.73:1	--
Mr. Dinesh Chauhan	Independent Director	-	-	-
Mr. Jitendra Shah	Independent Director	-	-	-
Mrs. Sonal Gandhi	Independent Director	-	-	-
Mrs. Pinki Sagar	Independent Director	-	-	-
Mr. Sarjeevan Singh	Independent Director	-	-	-
Ms. Ritu Kapoor	Independent Director	-	-	-
Ms. Arpita Kabra	Company Secretary	2,40,318	0.39:1	5.4

Notes:

1) The ratio of remuneration to median remuneration is based on remuneration paid during the period April 1, 2025 to March 31, 2026.

2) All Non-executive Independent Director has waived off their entitlement to sitting fees, therefore, ratio of remuneration and percentage increase is not considered for the purpose above.

3) The percentile increase in remuneration is in line with the performance of the Company, prevailing industry pay scale, and appropriate market correction. There is no exceptional circumstance for an increase in remuneration.

4) Percentage increase in remuneration indicates annual total compensation increase, as recommended by the Nomination and Remuneration Committee and duly approved by the Board of Directors of the Company.

5) Percentage increase in the median remuneration of all employees in the Financial Year 2025-26:

Particulars	Remuneration in Rs.		Increase (%)
	2025-26	2024-25	
Median remuneration of all employees per annum	327312	381484	(0.14)

6) There were 211 permanent employees on the rolls of the Company as on March 31, 2026.

7) Average percentage increase in the salaries of employees other than the KMP in the previous financial year was -0.14%, whereas the average percentage Increases in remuneration of the KMP was 32.46%.

Affirmations

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

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

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

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

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

Notes: -

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

Form AOC-1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Rs. In Lacs)

S.N.	Particulars	Details			
1	Name of the subsidiary	Shukra Healthtech Private Limited	Shukra Diabete Technologies Private Limited	Shukra Woundcare Private Limited	Shukra Robotics Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	FY 25-26	FY 25-26	FY 25-26	FY 25-26
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Rupees	Rupees	Rupees	Rupees
4	Share capital	100000	100000	100000	100000
5	Reserves & surplus				
6	Total assets				
7	Total Liabilities				
8	Investments				
9	Turnover				
10	Profit before taxation				
11	Provision for taxatior				
12	Profit after taxation				
13	Proposed Dividend	--	--	--	--
14	% of shareholding	85%	85%	85%	85%

- *Names of subsidiaries which are yet to commence operations: NA*
- *Names of subsidiaries which have been liquidated or sold during the year: NA*

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures are not applicable, since, the Company do not have any Associates / Joint Venture

By Order of the Board of Directors
For Shukra Pharmaceuticals Limited

Date: 03/09/2026
Place: Ahmedabad

Sd/-
Dakshesh Shah
Managing Director
DIN: 00561666

Sd/-
Payal Mehta
Director
DIN: 02145421

Sd/-
Shivkant Dhakad
Company Secretary

SECRETARIAL AUDIT REPORT
FORM MR - 3

FOR THE FINANCIAL YEAR ENDED 31st March, 2026
[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 March 31, 2026. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of company's books, papers, minutes book, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company, for the financial year ended on March 31, 2026, according to the provisions of:

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

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

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

    4) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

    5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

        a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2021;

        b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

        c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (effective from 1st December, 2015)

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

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

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

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

a) The Company has not filed form IEPF 2, for unclaimed dividend as per provisions of section 96 read with sub-section 2 of section 125 of The Companies Act, 2013 for uploading of information regarding unpaid and unclaimed amounts lying with companies for Financial Year 2016-17, 2017-18, 2018-19 and till date.
b) We have not checked authenticity of all corporate announcement which have been made under regulation 30 of SEBI LODR, during the year under review.

We Further Report that, there were no actions/ events in pursuance of:

a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 requiring compliance thereof by the Company during the period under review

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

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

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

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

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

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

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

1. The listed entity has approved issuance of 46,43,000 Convertible Equity Warrants on a preferential basis ("Preferential Issue") to the Promoters for cash consideration at a price of Rs.34/- (including Premium of Rs.33/-). The listed entity has complied with all applicable guidelines and regulation for above mentioned agenda items.

2. The listed entity has received in-principal approval from BSE dated 09th January, 2026, after which allotment was made on 28th January, 2026, by the Company.

3. During the year, the listed entity has approved continuation of Directorship of Mr. Jitendra Somchand Shah (DIN: 01609325) as Non-Executive Independent Director beyond the age of 75 years in his current tenure.

4. During the year, the listed entity has appointed Mr. Dinesh Chauhan (DIN:11456530) as Additional Director (Non-Executive Independent Director) of the Company w.e.f. 30th December, 2025 and accepted resignation of Ms. Bhoomi Patel (DIN: 11456530) from the post of Independent Director of the company w.e.f. 30th December, 2025. The Company has also reconstituted various committees.

5. The listed entity has issued Final Dividend @1% in the Annual General Meeting and also appointed Ms. Rupal Patel (PCS) as Secretarial Auditor for 5 years from the F.Y. 2025-26 in the Annual General Meeting.

Date: 07/05/2026
Place: Ahmedabad

Name of Practicing Company Secretary: Rupal Patel
C. P. No.: 3803
FCS No.: 6275
Peer Review No.: 7814/2026
UDIN: F006275H000305574

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

Exhibit - 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;

Exhibit 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: 07/05/2026
Place: Ahmedabad

Name of Practicing Company Secretary: Rupal Patel
C. P. No: 3803
FCS No: 6275
Peer Review No.: 7814/2026
UDIN: F006275H000305574

ANNEXURE - C

CORPORATE GOVERNANCE REPORT

The Corporate Governance report for the Financial Year 2025-26, which forms part of the Directors' Report, is prepared in accordance with Regulation 34 read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

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

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

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

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

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

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

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

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

2. BOARD OF DIRECTORS:

2.1 Composition of the Board:

The Board of Directors comprises optimum combination of directors including of Six Executive and Six Non-Executive Independent Directors. Mr. Dakshesh Shah is the Chairman & Managing Director (CMD) of the Company and he conducts the day-to-day management of the Company, subject to the supervision and control of the Board of Directors. The independent directors on the Board are senior, competent and highly respected persons from their receptive fields. The following is the Composition of the Board are as follows:

Sr. No.	Name of Director	Category	No. of Directorship(s) held in other Indian public & private Limited Companies	Committee(s) position (Including this company)	
				Member	Chairman
1	Mr. Dakshesh Shah	Chairman and Managing Director	17	0	0
2	Mr. Dhruvin Shah	Executive Director	8	0	0
3	Mrs. Payal Mehta	Executive Director	1	0	0
4	Ms. Sanskruti Patel	Executive Director	2	0	0
5	Mrs. Shital Shah*	Executive Director	7	0	0
6	Mrs. Anar Jayesh Patel	Executive Director	6	0	0
7	Ms. Pinki Sagar	Non-Executive Independent Director	4	0	0
8	Mr. Sarjeevan Singh	Non-Executive Independent Director	9	12	0
9	Ms. Sonal Gandhi	Non-Executive Independent Director	5	15	3
10	Ms. Bhoomi Patel**	Non-Executive Independent Director	1	6	3
11	Mr. Dinesh Chauhan***	Non-Executive Independent Director	1	3	3
12	Mr. Jitendra Shah	Non-Executive Independent Director	1	0	0
13	Ms. Ritu Kapoor	Non-Executive Independent Director	5	3	3

*** Ms. Bhoomi Patel Resigned from position of Director of the company on 30th December, 2025.*
**** Mr. Dinesh Chauhan Appointed as Additional Director (Non-Executive Independent Director) on 30th December, 2025.*

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

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

*** Ms. Bhoomi Patel Resigned from position of Director of the company on 30/12/2025.*
****** Mr. Dinesh Chauhan is appointed as an independent director of the company w.e.f. 30/12/2025.*

2.3 Board Agenda:

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

Invitees & Proceedings:

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

Support and Role of Compliance Officer:

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

2.4 Meetings and Attendance:

During the year, the Board of Directors met **12 (Twelve)** times on 29/05/2025, 04/06/2025, 13/08/2025, 30/08/2025, 08/09/2025, 03/10/2025, 04/10/2025, 13/11/2025, 29/11/2025, 30/12/2025, 28/01/2026 and 04/02/2026. The gap between two Board Meetings was within the maximum time gap prescribed in SEBI (LODR) Regulations, 2015. The Attendance of Directors at these Board Meetings and at the last Annual General Meeting was as under:

S.N.	Name of Director	No. of Board Meetings held during the period when the Director was on the Board	No. of Meetings Attended	Attendance at the last AGM held on 30/09/2025
1	Mr. Dakshesh Shah	12	12	Yes
2	Mrs. Payalben Mehta	12	12	Yes
3	Mr. Dinesh Chauhan**	2	2	NA
4	Mr. Dhruvin Shah	12	12	Yes
5	Ms. Sanskruti Patel	12	5	Yes
6	Ms. Pinki Sagar	12	12	Yes
7	Mrs. Sonal Gandhi	12	12	Yes
8	Mr. Sarjeevan Singh Rathore	12	12	Yes
9	Mr. Jitendra Shah	12	12	Yes
10	Mrs. Anar Patel	12	12	Yes
11	Mrs. Shital Shah	12	12	Yes
12	Ms. Ritu Kapoor	12	12	Yes

***Appointed w.e.f. 30/12/2025.*

2.5 Independent Directors:

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

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

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

During the year under review, the Independent Directors met on March 16, 2026, ***inter alia***:

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

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

2.6 Disclosure of relationships between the Directors inter-se:

There is no relationship between the Directors inter-se.

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

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

2.8 Familiarization Programme for Independent Director:

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

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

2.9 Code of Conduct for Directors and Senior Management Personnel:

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

2.10 Prohibition of Insider Trading Code:

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

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

2.11 Committees of the Board:

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

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee

3. <u>AUDIT COMMITTEE</u>:

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

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

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:

    a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
    b) Changes, if any, in accounting policies and practices and reasons for the same;
    c) Major accounting entries involving estimates based on the exercise of judgment by management;
    d) Significant adjustments made in the financial statements arising out of audit findings;
    e) Compliance with listing and other legal requirements relating to financial statements;
    f) Disclosure of any related party transactions;
    g) Qualifications in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the

utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

3.2 Audit Committee shall mandatorily review the following information:

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

3.3 The Composition of the Committee as at March 31, 2026 and the details of Members participation at the Meetings of the Committee are as under:

During the year, 5 (Five) Audit Committee Meetings were held on 29/05/2025, 13/08/2025, 13/11/2025, 30/12/2025 and 4/02/2026. The Attendance of Members at meetings was as under:

S.N.	Name of Member	Position	Number of Meetings held during the period when the Member was on the Board	Number of Meetings attended

1	Mrs. Bhoomiben Patel*	Chairperson	4	3
2	Mr. Dinesh Chauhan**	Chairperson	4	1
3	Mrs. Sonal Gandhi	Member	4	4
3	Mr. Sarjeevan Singh Rathore	Member	4	4

** Mrs. Bhoomiben Patel Resigned w.e.f. 30/12/2025.*
*** Mr. Dinesh Chauhan Appointed w.e.f. 30/12/2025.*

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

4. NOMINATION AND REMUNERATION COMMITTEE:

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

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

During the year, 01 (One) committee meetings were held during the year on 30/12/2025. The Attendance of Members at meetings was as under:

S.N.	Name of Member	Position	Number of Meetings held during the period when the Member was on the Board	Number of Meetings attended
1	Mrs. Bhoomiben Patel*	Chairperson	1	1
2	Mr. Dinesh Chauhan**	Chairperson	1	
3	Mrs. Sonal Gandhi	Member	1	1
4	Mr. Sarjeevan Singh Rathore	Member	1	1

** Mrs. Bhoomiben Patel Resigned w.e.f. 30/12/2025.*
*** Mr. Dinesh Chauhan Appointed w.e.f. 30/12/2025.*

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

Nomination of Directors / Key Managerial Personnel / Senior Management

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

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

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

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

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

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

4.3 Evaluation of the Board's Performance:

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

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

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

4.4 Remuneration of Directors:

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

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

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

Details of remuneration to all Directors for the Financial Year 2025-26 are as under:

Amount in lacs

S.N.	Name of Director	Salary	Perquisites & Allowances	Retirement & Leave Benefits	Sitting Fees	Commission/ Bonus	Stock Option
1	Mr. Dakshesh Shah	57.60	-	-	-	-	-
2	Mr. Dhruvin Shah	-	-	-	-	-	-

3	Mrs. Shital Shah	-	-	-	-	-	-
4	Mrs. Payal Mehta	6.60	-	-	-	-	-
5	Ms. Sanskruti Patel	-	-	-	-	-	-
6	Mrs. Anar Patel	36.00	-	-	-	-	-
7	Ms. Pinki Sagar	-	-	-	-	-	-
8	Mr. Sarjeevan Singh Rathore	-	-	-	-	-	-
9	Mrs. Sonal Gandhi	-	-	-	-	-	-
10	Mrs. Bhoomi Patel	-	-	-	-	-	-
11	Mr. Jitendra Shah	-	-	-	-	-	-
12	Ms. Ritu Kapoor	-	-	-	-	-	-

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

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

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

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

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

5.1 The Composition of the Committee as at March 31, 2026 and the details of Members participation at the Meetings of the Committee are as under:

During the year, 04 (Four) Committee Meetings were held on 30/04/2025, 23/07/2025, 30/12/2025 and 28/01/2026. The Attendance of Members at meetings was as under:

S.N.	Name of Member	Position	Number of Meetings held during the period when the Member was on the Board	Number of Meetings attended
1	Mrs. Bhoomiben Patel*	Chairperson	03	02
2	Mr. Dinesh Chauhan**	Chairperson	03	01
3	Mrs. Sonal Gandhi	Member	03	03
4	Mr. Sarjeevan Singh Rathore	Member	03	03

** Mrs. Bhoomiben Patel Resigned w.e.f. 30/12/2025.*
*** Mr. Dinesh Chauhan Appointed w.e.f. 30/12/2025.*

5.2 Name and Designation of Compliance Officer:

Ms. Arpita Kabra, Company Secretary and Compliance Officer of the company in the year 2025-26. During the year, Ms. Arpita Kabra has resigned from the post of Company secretary w.e.f. 15th June, 2026 and Mr. Shivkant Dhakad has been appointed as a Company Secretary of Shukra Pharmaceuticals Limited w.e.f. 15th June, 2026.

5.3 Details of Complaints / Queries received and redressed during April 01, 2025 to March 31, 2026 are as follows:

Number of shareholders' complaints pending at the beginning of the year	Number of shareholders' complaints received during the year	Number of shareholders' complaints redressed during the year	Number of shareholders' complaints pending the end of the year
Nil	07	07	Nil

All the complaints/ queries have been redressed to the satisfaction of the complainants and no shareholders' complaint/ query was pending at the end of the year.

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

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

7. INFORMATION ON GENERAL BODY MEETINGS:

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

Date	Time	Venue
30th September, 2025	01:00 PM (IST)	3rd Floor, Dev House, Opp. WIAA Office, Judges Bungalows Road, Bodakdev, Ahmedabad-380003
30th September, 2024	04:30 PM (IST)	3rd Floor, Dev House, Opp. WIAA Office, Judges Bungalows Road, Bodakdev, Ahmedabad-380003
22nd September, 2023	11.30 AM (IST)	3rd Floor, Dev House, Opp. WIAA Office, Judges Bungalows Road, Bodakdev, Ahmedabad-380003

7.2 Special Resolutions passed in the last 3 Annual General Meetings:

Financial Year	Date	Subject matter of Special Resolutions
2024-25	30-09-2025	No special resolution was passed
2023-24	30-09-2024	1. Regularization of Mrs. Anar Jayeshbhai Patel (DIN: 02588388) as a Director of the Company. 2. Appointment of Mrs. Anar Jayeshbhai Patel (DIN: 02588388), as a Whole-time Director of the Company. 3. Regularization of appointment of Additional Independent Director Mr. Jitendra Somchand Shah (DIN: 01609325), as an Additional Independent Director of the Company.
2022-23	11-08-2023	No special resolution was passed

7.3 Extraordinary General Meeting (EGM):

One Extra Ordinary General Meeting was held on November 01, 2025 during the financial year under review, to transact following resolution:

(a) Issue of Convertible Equity Warrants on a preferential basis ("Preferential Issue") to the Promoters for cash consideration:

7.4 Details of Resolution Passed through Postal Ballot 3rd January, 2026 the person who conducted the Postal Ballot Exercise and details of the voting pattern:

S.N.	Description of the Resolution (s) Passed through Postal Ballot
1.	To approve continuation of Directorship of Mr. Jitendra Somchand Shah (DIN: 01609325) as Non-Executive Independent Director beyond the age of 75 years in his current tenure.

The Board of Directors had appointed Mrs. Rupal Patel, Practicing Company Secretaries, Practicing Company Secretary, as the Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner.

The voting period for remote e-voting commenced on Thursday, December 04, 2025 at 9.00 a.m. (IST) and ended on Saturday, January 03, 2026 at 5.00 p.m. (IST). The consolidated report on the result of the postal ballot through remote e-voting for approving aforementioned resolutions was provided by the Scrutinizer on Monday, January 05, 2026.

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

Description of the Resolution	Votes in favor of the Resolution (s)			Votes against the Resolution(s)			Invalid Vote	
	Number of Members voted	Number of valid Votes cast (shares)	% of total number of valid votes cast	Number of Members voted	Number of valid Votes cast (shares)	% of total number of valid votes cast	Total number of members whose votes were declared invalid	Total number of invalid votes cast (shares)
To approve continuation of Directorship of Mr. Jitendra Somchand Shah (DIN: 01609325) as Non-Executive Independent Director beyond the age of 75 years in his current tenure.	48	9808776	99.9887%	2	1108	0.0113%	Nil	Nil

Procedure for Postal Ballot:

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

8. MEANS OF COMMUNICATION:

i. **Quarterly results:** The Company's quarterly / half yearly / annual financial results are sent to the Stock Exchanges and Local English and Vernacular language newspapers and are simultaneously displayed on its website (www.shukrapharmaceuticals.com).

ii. **Media Releases:** Official media releases are sent to Stock Exchanges and are displayed on the Company's website (www.shukrapharmaceuticals.com).

iii. **Website**: The Company's website (www.shukrapharmaceuticals.com) contains a separate dedicated section "Investor Relations" where shareholders' information is available. The Company's Annual Report is also available in a downloadable form.

iv. **Annual Report**: The Annual Report containing, inter-alia, Audited Financial Statement, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Directors' Report in the Annual Report. The Annual Report is displayed on the Company's website (www.shukrapharmaceuticals.com).

v. **BSE Corporate Compliance & Listing Centre (the "Listing Centre"):** BSE's Listing Centre is a web-based application designed for corporate. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, statement of investor complaints among others, are also filed electronically on the Listing Centre.

vi. **SEBI Complaints Redress System (SCORES)**: The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

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

9. GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting:

Date	September 28, 2026
Day	**Monday**
Time	12.00 P.M. (IST)
Venue	3rd Floor, Dev House, Opp. WIAA, Judges Bungalows Road, Bodakdev, Ahmedabad, Gujarat, 380054

a. Financial Calendar (Tentative):

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

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

b. Book Closure: September 22, 2026 to September 28, 2026 (both days inclusive)

c. Listing on Stock Exchanges:

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

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

2.	NSE Limited, Exchange Plaza, 5th Floor Plot No. C/1, G. Block Bandra-Kurla Complex, Bandra (E), Mumbai - 400051	NSE Symbol: SHUKRAPHAR

d. Market Price Data:

High and low during each month in the (2025-26) financial year on the Stock Exchanges:

Month	BSE		BSE SENSEX	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April – 2025	21.42	15.55	80,218.37	73,137.90
May – 2025	15.64	11.74	82,530.74	79,454.47
June – 2025	14.91	12.97	80,737.51	84,058.90
July – 2025	22.45	13.67	837,12.51	80,891.02
August – 2025	22.22	17.06	82,000.71	79,808.68
September -2025	35.86	25.70	83,013.96	80,157.88
October -2025	42.70	32.44	84,997.13	80,983.31
November – 2025	44.31	35.73	85,720.38	83,216.28
December – 2025	65.26	36.70	85,712.37	84,391.27
January – 2026	58.99	38.59	85,762.01	81,537.70
February – 2026	46.79	34.15	84,273.92	80,722.94
March – 2026	45.33	30.34	80,238.85	71,947.55

e. Registrar and Transfer Agent:

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

f. Share Transfer System:

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

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

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

Special Window for Physical Share Transfer and Dematerialization: During the year under review, the Securities and Exchange Board of India (SEBI) issued Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2026/13 dated January 30, 2026. This circular introduced a one-year special window from February 5, 2026, to February 4, 2027, to facilitate the transfer and dematerialization of physical securities where the transfer deed was executed prior to April 1, 2019, but could not be registered due to various deficiencies. The Company, through its Registrar and Share Transfer Agent (RTA), has taken necessary steps to facilitate valid applications, if received under this window in compliance with the SEBI guidelines, ensuring that processed shares can be credited directly to the respective investors' demat accounts subject to the mandatory one-year lock-in period. However, no such instance has been recorded during the year under review

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

g. Shareholding Pattern as on March 31, 2026:

Category of Shareholders	No. of Shareholders	No. of Shares	% of Total Shares
Promoter & Promoter Group: Individuals	4	14120000	3.22
Promoter & Promoter Group: Bodies Corporate	3	20,90,15,600	47.73
Public-Institutions Banks	1	5,00,000	0.11
Resident Individuals holding nominal share capital up to Rs.2 lakhs	26,758	2,54,21,982	6.61
Resident Individuals holding nominal share capital in excess of Rs.2 lakhs	20	1,52,45,380	2.75
Bodies Corporate	38	6,05,623	0.14
NRI	113	16,86,74,920	38.51
Unclaimed or Suspense or Escrow Account	1	26,23,770	0.60
HUF	137	7,54,635	0.27
Clearing Members	8	2,99,990	0.01
Employees	87	87,680	0.02
LLP	7	5,29,860	0.01
Total Shareholding	**27173**	**437879440**	**100**

h. Distribution of Equity Shareholding as on March 31, 2026:

Category	Number of Shareholders	Percentage of shareholder (%)	Number of Shares	Percentage of shareholding (%)
1- 100	15449	55.67	595118	0.14
101-200	3021	10.89	478250	0.11
201- 500	3191	11.5	1129267	0.26
501- 1000	2355	8.49	1872535	0.43
1001- 5000	2131	9.76	6294533	1.44
5001- 10000	481	1.73	3540809	0.81
10001- 100000	487	1.75	13463068	3.07
Above 100000	58	0.21	410505860	93.75
TOTAL	**27173**	**100**	**437879440**	**100**

i. Dematerialization of shares and liquidity:

Particulars of Equity holding	Equity Shares of Rs. 01/- each	
	Number of shares	Percent of total shares

NSDL	4,338	11,03,53,752
CDSL	16,237	32,66,53,798
Physical form	6,598	8,71,890
Total	27,173	43,78,79,440

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

There were no outstanding GDRs / ADRs / Warrants or any convertible instruments as at March 31, 2026.

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

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

m. Unclaimed Dividend:

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

n. Nomination Facility:

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

o. Credit Ratings:

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

p. Address for correspondence:

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

Shukra Pharmaceuticals Limited	**Purva Sharegistry (India) Private Limited**
3rd Floor, Dev House, Opp. WIAA, Judges Bungalows Road, Bodakdev, Ahmedabad, Gujarat, 380054	Add: 9 Shiv Shakti Industrial Estate. JR Boricha Marg, Near Lodha Excelus, Lower Parel East,Mumbai,Maharashtra,400011
Tele. No.: 079-48000430	Tele. No.: 022 - 31998810 / 49614132
CIN: L24231GJ1993PLC019079	
Email: **info@shukrapharmaceuticals.com**	Email: support@purvashare.com
Website: **www.shukrapharmaceuticals.com**	Website: www.purvashare.com

10. OTHER DISCLOSURES:

10.1 There are no materially significant transactions with the related party's viz. promoters, directors or the management or their relatives or subsidiaries etc. that had potential conflict with the company's interest. Suitable disclosure as required by the Indian Accounting Standard has been made in the Annual Report. The Related Party

Transactions Policy as approved by the Board is uploaded on the Company's Website at http://www.shukrapharmaceuticals.com/regulation .

10.2 Transactions with related parties are disclosed in detail in Note No. 33 (A) "Notes to the Financial Statement" annexed to the financial statements for the year. There were no related party transactions having potential conflict with the interest of the Company at large.

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

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

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

10.6 Vigil Mechanism:

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the Listing Regulations, includes an Ethics & Compliance Task Force comprising senior executives of the Company. Protected disclosures can be made by a whistle blower through an e-mail or a letter to the Task Force or to the Chairman of the Audit Committee. The Vigil Mechanism and Whistle Blower Policy may be accessed on the Company's website at the link: http://www.shukrapharmaceuticals.com/regulation
No personnel have been denied access to the Chairman of the Audit Committee, for making complaint on any integrity issue.

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

10.8 Certification from Company Secretary in Practice:

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

10.9 Complaints pertaining to Sexual Harassment:

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

10.10 Details of total fees paid to Statutory Auditors:

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

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

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

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

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

The above Report was placed before the Board at its meeting held on August 22, 2026 and the same was approved.

For Shukra Pharmaceuticals Limited

Place: Ahmedabad
Date: 03/09/2026

Sd/-
Dakshesh Shah
Managing Director
DIN: 00561666

DECLARATION

Compliance with the Code of Business Conduct and Ethics

As provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Shukra Pharmaceuticals Limited Code of Business Conduct and Ethics for the year ended March 31, 2026.

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

I, Dakshesh Shah, Managing Director of Shukra Pharmaceuticals Limited, hereby declare that all Board Members and the Senior Management Personnel of the Company, have affirmed compliance of the Code of Conduct during the Financial Year 2025-26.

Place: Ahmedabad
Date: 03/09/2026

For Shukra Pharmaceuticals Limited

Sd/-
Dakshesh Shah
Managing Director
DIN: 00561666

ANNEXURE-D
MANAGEMENT DISCUSSION AND ANALYSIS REPORT
For the Financial Year 2025-26

BUSINESS OVERVIEW

Shukra Pharmaceuticals Limited is a public limited company with a strong global outlook, engaged in the manufacturing, marketing, and export of pharmaceutical formulations. The Company caters to both domestic and international markets, with a growing presence in countries such as Australia, Uganda, Kenya, the United Kingdom, Sri Lanka, Mauritius, and the Republic of Yemen. At domestic front, the Company's presence can be noticed in the Mumbai, Banglore, Gurgaon, Jaipur, Jammu, Kolkata, Lucknow, Raipur and Noida. Our commitment to delivering quality pharmaceutical products has earned us the continued trust of clients across these geographies.

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

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

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

INDUSTRY STRUCTURE AND DEVELOPMENT

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

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

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

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

Company remains committed to leveraging its strengths in quality manufacturing, R&D, and regulatory compliance to capitalize on these emerging trends and contribute meaningfully to both domestic and international healthcare ecosystems.

OPPORTUNITIES

1. Government-Supported Healthcare Coverage and Expanding Domestic Demand

One of the most significant developments shaping the Indian pharmaceutical market is the continued focus on universal healthcare through government-led initiatives such as the Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (AB-PMJAY). This national health protection scheme is expected to benefit more than 10 crore low-income families, accounting for nearly 50 crore beneficiaries, or approximately 40% of India's population. This initiative aims to provide access to free healthcare services, including hospitalization and drug access, thereby expanding the volume-driven demand for essential and chronic medications. The pharmaceutical industry stands to benefit from this massive coverage expansion, particularly companies like Shukra Pharmaceuticals that focus on affordable, high-quality formulations. The scheme also contributes to increasing health insurance penetration, which in turn boosts prescription drug volumes and organized healthcare consumption.

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

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

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

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

CHALLENGES

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

1. Limited Access to Universal Healthcare

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

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

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

2. Low Public Healthcare Spending and Affordability Issues

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

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

3. Regulatory and Pricing Uncertainty

One of the most persistent challenges for pharmaceutical manufacturers in India is the lack of a stable pricing and policy environment. Frequent and ad hoc changes to drug pricing regulations, such as those governed by the National List of Essential Medicines (NLEM) and the Drug Price Control Order (DPCO), create uncertainty and risk in long-term investment planning, R&D efforts, and product launches.

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

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

4. Global Economic and Geopolitical Headwinds

The financial year 2025-26 witnessed a resurgence in global economic activity, particularly in emerging markets, driven by higher investment spending. However, macroeconomic uncertainty continues to loom in certain parts of Europe and other geographies, due to fiscal imbalances, inflationary pressures, and volatile commodity prices.

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

5. Industry Consolidation and Competitive Pressures

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

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

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

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

STRENGTHS

Shukra Pharmaceuticals Limited has consistently leveraged its core strengths to establish a firm position in the highly competitive pharmaceutical industry. Our capabilities in quality manufacturing, global regulatory compliance, and diversified exports continue to be key drivers of our sustained growth and market relevance.

During the Financial Year 2025-26, the Company further reinforced its foundational strengths, which are outlined below:

1. Technocrat-Led Management with Practical Expertise

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

2. WHO-GMP Certified Manufacturing Since 1998

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

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

3. Skilled Human Capital with Technical Proficiency

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

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

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

CORPORATE DEVELOPMENT: EXPANSION THROUGH SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

In a significant step towards diversification and long-term value creation, Shukra Pharmaceuticals Limited has expanded its corporate structure during the year through the incorporation of nine Subsidiaries, Associates and Joint Venture Companies. This strategic development extends the Company's presence beyond conventional pharmaceutical formulations into adjacent and high-growth areas of the healthcare, medical technology, defence, and artificial intelligence ecosystems, positioning the Group for diversified revenue streams and future-ready growth. Each entity has been incorporated with a clearly defined scope of business, as set out below.

Shukra **Healthtech** Private Limited has been incorporated to engage in the business of supplying, selling, and distributing medical consumables, including but not limited to disposables, reagents, pharmaceuticals, personal protective equipment (PPE), and other healthcare-related products. The entity is also mandated to provide installation, maintenance, calibration, repair, and technical support services for medical devices, capital equipment, and related healthcare infrastructure, and to undertake consultancy, training, and turnkey solutions for hospitals, clinics, laboratories, and other healthcare institutions in relation to the procurement, usage, and management of medical equipment and consumables. This entity strengthens the Group's downstream presence in the medical consumables and healthcare infrastructure services value chain.

Shukra **Robotics** Private Limited has been set up to carry on the business of development, design, engineering, manufacture, assembly, import, export, distribution, installation, maintenance, servicing, and sale of robotic systems, surgical robots, navigation systems, instruments, devices, and equipment used in medical and surgical procedures. Its scope covers robotic-assisted surgeries, telesurgery, tele-proctoring, minimally invasive surgery (MIS), natural orifice transluminal endoscopic surgery (NOTES), and other computer-assisted or image-guided interventions. This entity positions the Group at the frontier of next-generation surgical technology, in line with the global shift towards precision and minimally invasive care.

Shukra **Woundcare** Private Limited has been incorporated for the business of developing, manufacturing, formulating, processing, sterilizing, assembling, importing, exporting, marketing, trading, distributing and dealing in all types of wound care products, medical, surgical, and healthcare devices, materials, consumables, and allied solutions. This includes advanced wound dressings, infection-control products, wound management systems, diagnostic aids, and therapeutic technologies. The entity is mandated to design, develop, and commercialize innovative, clinically effective, and cost-efficient wound care therapies that meet national and international quality standards, address unmet medical needs, and promote faster recovery, improved wound healing, and enhanced patient outcomes.

Shukra **Diabetes Technologies** Private Limited has been incorporated for the business of developing, manufacturing, formulating, importing, exporting, marketing, trading, distributing and dealing in all types of diabetes-related medical technologies, devices, equipment, products and solutions. This includes diagnostic devices, glucose monitoring systems, insulin delivery systems, wearable health-tech devices, digital therapeutics, point-of-care testing equipment, medical sensors, health data management tools, mobile-based healthcare applications, and other technologies for the prevention, detection, monitoring, control and management of diabetes and related metabolic disorders.

The entity's mandate further extends to research, development, improvement, innovation and commercialization of medical devices and health technologies related to diabetes care, including hardware, software, algorithms, AI-based monitoring tools, medical data analytics platforms, health management systems, telemedicine solutions, integrated patient-care ecosystems and other digital health infrastructure. It is also empowered to establish, operate and maintain laboratories, testing centres, calibration facilities, research centres, clinical trial units, and product development facilities for medical devices and technologies used in diabetes treatment and metabolic health management. This entity reflects the Group's alignment with the rising chronic disease burden discussed elsewhere in this report.

Shukra **Emergicare** and Virtual Autopsy Technologies Private Limited has been incorporated for carrying on the business of providing virtual autopsy services and solutions, including non-invasive forensic examination using advanced imaging and digital technologies. Its scope covers designing, developing, manufacturing, and dealing in medical equipment, visualization systems, and software for forensic, clinical, and educational purposes, as well as developing and providing software platforms, 3D visualization, simulation, and virtual dissection solutions.

The entity is further mandated to offer training, education, and competency development programs for healthcare professionals; to establish, manage, and operate emergency response systems and services, including ambulance services, on-ground response units, and command and control centres; to provide technological solutions and coordination platforms for medical emergencies and disaster response; to undertake humanitarian assistance and relief in response to crises and disasters of all kinds; to engage in preparedness, mitigation, response, recovery, and resilience activities; and to provide consultancy, advisory, research, and technical support services in the fields of forensic science, medical technology, healthcare, and emergency management. This entity marks the Group's entry into forensic technology and emergency-response infrastructure.

Radiance Aesthetics Private Limited has been incorporated to import, export, manufacture, assemble, process, develop, brand, distribute, trade, and deal in capital equipment, medical devices, instruments, and consumables related to dermatology, cosmetology, aesthetic gynecology, ophthalmology, and aesthetic and wellness medicine. This includes cosmeceuticals, pharmaceuticals, chemical peels, skin boosters, injectables, lasers, energy-based devices, implants, and related products. The entity is also mandated to carry on research and development, clinical evaluation, pharma and cosmetic trials, product testing, quality assurance, and regulatory approvals in compliance with applicable laws in India and other countries, extending the Group's footprint into the fast-growing aesthetics and wellness medicine segment.

Shukra **Combat** Medical Support Private Limited has been incorporated to carry on the business of designing, developing, manufacturing, assembling, importing, exporting, supplying, distributing, trading, installing, operating, maintaining, and otherwise dealing in all kinds of expendable and non-expendable medical products, medical devices, emergency healthcare systems, combat medical support systems, first aid kits, trauma care kits, field hospitals, mobile hospitals, portable healthcare units, transportable medical systems, and allied equipment and accessories.

Its intended client base spans defence forces, paramilitary forces, homeland security agencies, disaster management authorities, hospitals, healthcare institutions, the Ministry of Defence, the Ministry of Home Affairs, other Government departments of India, and Governments of friendly foreign countries, including deployment through land, air, sea, ship, submarine, drone, or other transportation systems, subject to applicable laws and approvals. This entity strategically positions the Group in the specialised defence and combat healthcare segment.

Shukra Defence Private Limited has been incorporated for carrying on the business of designing, developing, researching, manufacturing, importing, exporting, assembling, supplying, distributing, maintaining, and dealing in all kinds of expendable and non-expendable defence, aerospace, homeland security, pharmaceutical, healthcare, biotechnology, medical devices, diagnostics, AI-based technologies, cybersecurity systems, tactical systems, autonomous unmanned systems (UxVs), communication systems, hospital and surgical equipment, pharmaceuticals, APIs, healthcare software, and allied products and services.

The entity is intended to serve the Ministry of Defence, the Ministry of Home Affairs, the Ministry of Health & Family Welfare, armed forces, paramilitary forces, police organizations, Government departments, public sector undertakings, hospitals, healthcare institutions, and Governments of friendly foreign countries, subject to applicable laws and Government approvals. It is further mandated to undertake strategic alliances, technology transfers, Joint Ventures (JVs), licensed manufacturing, co-development programs, research activities, consultancy, training, maintenance, modernization, logistics, and system integration services with Indian and foreign Original Equipment Manufacturers (OEMs), technology providers, research organizations, and allied entities, in accordance with applicable laws and Government policies. This entity represents a significant strategic diversification into the defence and homeland security sector.

Shukra AI Private Limited has been incorporated for the business of designing, developing, researching, innovating, engineering, manufacturing, licensing, acquiring, implementing, integrating, operating, maintaining, marketing, supplying, exporting, importing, distributing, and dealing in Artificial Intelligence (AI), Machine Learning (ML), Deep Learning, Data Analytics, Predictive Analytics, Computer Vision, Natural Language Processing (NLP), Generative AI, Robotics, Automation, Digital Platforms, Software, Hardware, Cloud-Based Systems, Decision Support Systems, and other advanced technology solutions for healthcare, defence, public sector, government, industrial, commercial, and strategic applications. This entity anchors the Group's technology and AI capabilities, providing a common digital backbone that can be leveraged across the other subsidiaries in healthcare, defence, and emergency-response domains.

Collectively, these nine entities mark a decisive step in the Group's evolution from a formulations-focused pharmaceutical manufacturer to a diversified healthcare, medical-technology, and strategic-technology group. By integrating capabilities across medical consumables, surgical robotics, wound care, diabetes technology, forensic and emergency-response systems, aesthetic medicine, combat medical support, defence, and artificial intelligence, the Group is building a platform for sustained, diversified, and innovation-led growth in the years ahead.

KEY ACHIEVEMENTS DURING THE YEAR

Financial Year 2025-26 has been a landmark year for Shukra Pharmaceuticals Limited, marked by significant milestones in the Company's capital markets journey by way of listing at NSE, geographic expansion, and overall business momentum, further reinforcing the Company's growth trajectory and stakeholder confidence.

Listing on the National Stock Exchange (NSE): During the year, the Company achieved a significant corporate milestone with the listing of its equity shares on the National Stock Exchange of India (NSE), in addition to its existing listing on the BSE. This dual listing enhances the Company's visibility among a wider base of institutional and retail investors, improves liquidity in the Company's shares, and reflects the growing scale, governance standards, and market confidence in Shukra Pharmaceuticals.

Pan-India Office Expansion Across 18 States: The Company has significantly expanded its domestic footprint during the year by opening offices across 18 states of India. This wide geographic presence strengthens the Company's on-ground marketing, distribution, and institutional sales capabilities, enabling closer engagement with healthcare providers, government bodies, and trade partners across diverse regions, and positions the Company for deeper penetration into domestic markets going forward.

Consistent and Constant Growth: The Company has continued to demonstrate steady and consistent growth across its operations during the year, reflected in its expanding order book, new institutional and government orders, strategic industry tie-ups, and its broadening subsidiary and geographic footprint. This sustained momentum underscores the strength of the Company's underlying business fundamentals and its ability to convert strategic initiatives into tangible growth outcomes.

KEY BUSINESS DEVELOPMENTS DURING THE YEAR

The Financial Year 2025-26 has been marked by several significant order wins and strategic tie-ups that reinforce Shukra Pharmaceuticals Limited's growing credibility with institutional buyers, government agencies, and industry partners, both domestically and internationally. These developments are expected to contribute meaningfully to the Company's revenue visibility and market standing in the coming years.

HSCC Order for Afghanistan - Rs. 24 Crore: The Company has received an order worth approximately Rs. 24 crores from HSCC (India) Limited, a Government of India enterprise, for the supply of pharmaceutical products destined for Afghanistan. This order reflects the Company's continuing engagement in government-institutional and humanitarian supply channels and strengthens its presence in the Afghan and broader Central and South Asian markets, complementing its existing export footprint.

Strategic Tie-up and Order from Wockhardt: The Company has entered into a strategic tie-up with Wockhardt Limited, resulting in a fresh order for pharmaceutical formulations. This collaboration is expected to strengthen Shukra's relationships within the organised domestic pharmaceutical industry, opening avenues for further contract manufacturing and institutional business with established industry players.

Rajasthan Government Order - Rs. 12 Crore: The Company has secured an order worth approximately Rs. 12 crore from the Government of Rajasthan for the supply of essential medicines. This order underscores Shukra's continuing participation in state government tenders and its role in supporting affordable, government-driven healthcare distribution under public procurement programmes.

Together, the HSCC (Afghanistan), Wockhardt, and Government of Rajasthan orders reflect the diversified nature of the Company's order book across institutional, government, and industry-partner channels, and are indicative of the Company's growing traction in both export and domestic government supply segments during the year.

OVERALL REVIEW OF THE COMPANY

Product Portfolio

We are providing a variety of products to the clientele. Currently the product portfolio includes the following: Antibiotics (Penicillin), Anti Biotics (Cephalosporin), Anti Biotics, Macrolides, Quinolones, Anti Bacterial, Anti Fungal, Anti Malarial, Anti Viral, Anti Protozoal, Anti Anthelmintic, Sedative and Tranquilliser, Anti Depressant, Anti Manic, Anti Emetic, Anti Ulcer, Beta Blockers, Diuretics, Analgesic, Analgesic (NSAID), Muscle Relaxants, Anti Tuberculosis, Vitamin Products, Anti Allergics, Corticosteroids, Hyper and Hypoglycemic, and Others. Customer's satisfaction by delivering quality products has been the cornerstone 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.

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

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

OPPORTUNITIES, THREATS, 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 Pharmacopoeia 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 drug companies are declining productivity of in-house R&D, patent expiration of a number of blockbuster drugs, increasing legal and regulatory concern, and pricing issues. As a result, larger pharmaceutical companies are shifting to a new business model with greater outsourcing of discovery services, clinical research and manufacturing.

Today the 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 molecules come off patent, outsourcing, and above all, in focusing on 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:

- Effects of new product patents
- Drug price control
- Regulatory reforms
- Infrastructure development

- Quality management, and
- Conformance to global standards

FUTURE OUTLOOK

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

Visualizing a meteoric all-round growth of the pharmaceutical industry in India and abroad, Shukra has set up a sophisticated injectable plant fully committed to 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 global recognition for the Corporation, and to focus on customers' needs and fulfil their expectations.

Looking ahead, the Company plans to significantly deepen its presence in the medical technology (MedTech) sector, building on the platform established through its newly incorporated subsidiaries spanning surgical robotics, wound care, diabetes technology, forensic and emergency-response systems, aesthetic medicine, and combat medical support. The Company intends to invest in product development, clinical validation, and regulatory approvals across these MedTech verticals, pursue technology partnerships and collaborations with domestic and international OEMs, and progressively scale manufacturing and distribution capabilities for medical devices and healthcare technology solutions. This planned expansion into MedTech is expected to complement the Company's core pharmaceutical formulations business, diversify revenue streams, and position the Group as an integrated healthcare and medical-technology enterprise over the medium to long term.

SEGMENT-WISE PERFORMANCE

The Company is operating in only two sectors, i.e. Pharmaceutical and Laboratory. However, during the year, the Laboratory segment commenced only very minor commercial operations, and therefore segment reporting and performance standards are not applicable to the Company.

FINANCIAL PERFORMANCE

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

The Company has diversified its business activities and is 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 year-end continues to remain strong. Increased liquidity has strengthened the Company's confidence for launching new growth initiatives for the existing and emerging businesses of Medical Technology (MedTech) and specialized healthcare formats.

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

Sr. No.	Financial Ratio	Year ended 31.03.2026	Year ended 31.03.2025
1.	Debtors Turnover	1.96	2.73
2.	Inventory Turnover	1.32	5.15
3.	Interest Coverage Ratio	-	-
4.	Current Ratio	3.79	3.97
5.	Debt Equity Ratio	0.07	0.05
6.	Operating Profit Margin (%)	-	-
7.	Net Profit Margin (%)	29.42	24.86

Notes:

- Debtors' Turnover ratio increased due to good collection of receivables.
- Inventory Turnover ratio decreased as the closing stock inventory as on date is more than the average increase in sales compared to the previous year.
- Debt Equity Ratio decreased mainly due to a decrease in Debt fund compared to Shareholders' Fund.
- Net Profit Margin (%) increased due to an increase in Net Profit and an increase in the Total Revenue of the Company in the current financial year as compared to the previous financial year.

INTERNAL CONTROL

The internal control systems, including the policies, procedures and guidelines of the Company, are adequate and commensurate to the extent and nature of its operations. The controls are reviewed for effectiveness by the internal auditors and the Audit Committee. Any deviations are brought to the notice of the Audit Committee periodically, and corrective steps are recommended and implemented.

Date: 03/09/2026
Place: Ahmedabad

By Order of the Board of Directors
For Shukra Pharmaceuticals Limited

Sd/-
Dakshesh Shah
Managing Director
DIN: 00561666

Sd/-
Payal Mehta
Director
DIN: 02145421

Annexure E

Annual Report on Corporate Social Responsibility (CSR) Activities 2025-2026

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

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

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

1. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care.

2. During the year under review, the amount allocated towards the Craft Development Center at Lilapur was utilized for various activities undertaken for the promotion and development of traditional crafts and for the socio-economic development of artisans.

    - The CSR funds were utilized primarily towards activities relating to **Block Printing, Fabric Weaving and Natural Dyeing**, including expenditure on raw materials, tools, equipment and other production-related requirements necessary for carrying out the aforesaid craft activities.
    - The funds were also utilized towards **artisan skill development, training and capacity-building initiatives**, with the objective of enhancing the skills, productivity and capabilities of local artisans. Further, expenditure was incurred towards **product development and improvement of traditional craft techniques**, thereby facilitating the preservation, promotion and sustainable development of traditional crafts.
    - The aforesaid activities were undertaken with the objective of **strengthening artisan livelihoods, enhancing income-generating opportunities and promoting sustainable employment among the artisan community** at Lilapur.
    - Accordingly, the CSR funds were utilized for activities falling within the objectives of **craft promotion, artisan development, skill enhancement and livelihood generation**, in furtherance of the Company's CSR objectives under the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

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

2. THE COMPOSITION OF THE CSR COMMITTEE:

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

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

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company** – NA (The constitution of the CSR committee is not applicable to the company and hence there are no CSR committee, CSR activities shall be undertaken by the Board of Directors of the Company.)

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).**: NA

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**.:

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in `)	Amount required to be set-off for the financial year, if any (in `)
1	--	--	--

6. **Average Net Profit of the Company for last three financial years as per section 135(5):** Rs. 1083.96/- Lakhs

7. **(a) Two percent of average net profit of the company as per section 135(5):** Rs. 21.68/- Lakhs

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

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

   (d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 21.68/- Lakhs

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

<table>
<tr><th>Total Amount Spent</th><th colspan="5">Amount Unspent (in Lakhs)</th></tr>
<tr><th>for the Financial Year 2025-26</th><th colspan="2">Total Amount transferred to Unspent CSR Account as per section 135(6).</th><th colspan="3">Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).</th></tr>
<tr><th>(in Lakhs)</th><th>Amount.</th><th>Date of transfer</th><th>Name of the Fund</th><th>Amount.</th><th>Date of transfer</th></tr>
</table>

24.80	Nil	-	NA	Nil	--

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

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

Sr. No.	Name of project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the Project State & District	Amount spent for the project (in `)	Mode of Implementation –Direct (Yes/No)	Mode of implementation – Through implementing agency. Name, CSR Reg. No.
1	Eradicating hunger	(i)	**Yes**	Gujarat	4.80 lakhs	NO	Gramshree Trust AAATG3568MF20217
2.	Development of Craftroot	(iii)	**Yes**	Gujarat	20 lakhs	No	Gramshree Trust AAATG3568MF20217

(d)	**Amount spent in Administrative Overheads**	Not Applicable
(e)	**Amount spent on Impact Assessment, if applicable**	Not Applicable
(f)	**Total amount spent for the financial year (8b + 8c + 8d + 8e)**	24.80

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

Sr. No.	Particular	Amount (in lakhs)
1	Two percent of average net profit of the Company as per Section 135(5)	21.68
2	Total amount spent for the financial Year	24.80
3	Excess amount spent for the financial year [1-2]	3.12
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	--
5	Amount available for set-off in succeeding financial years [3-4]	3.12

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

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

				Name of the Fund	Amount **(in`)**	Date of transfer	

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

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

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

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

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

By Order of the Board of Directors
For Shukra Pharmaceuticals Limited

Date: 03/09/2026
Place: Ahmedabad

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

INDEPENDENT AUDITOR'S REPORT

To the Members of **SHUKRA PHARMACEUTICALS LIMITED**
Report on Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **SHUKRA PHARMACEUTICALS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Loss), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements ").

In our opinion and to the best of our information and according to the explanations given to us, the 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, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, but does not include Financial Statement, and our auditor's report thereon.
- Our opinion on the Standalone financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.
- In connection 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 during the course of our 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.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Standalone 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 with reference to Standalone financial statements 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 the 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. lf 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.

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

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

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 for the financial year ended March 31, 2026 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

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

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The standalone Balance Sheet, the standalone Statement of Profit and Loss and standalone statement of change in equity and the standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors as on 31st March, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in "Annexure B".

g) In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

i. The Company has disclosed the impact of pending litigations as on 31st March, 2026, on its financial position in its Standalone financial statements – Refer Note 35 to the Standalone financial statements.

ii. The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.

iii. There is 68,720/- amounts that is required to be transferred to the Investor Education and Protection Fund by the Company, however due to certain **technical issues**, the said amount could not be transferred within the stipulated time. The Company is taking the necessary steps to resolve the technical issue and ensure that the amount of **₹68,720/-** is transferred to the IEPF **at the earliest possible opportunity**.

iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

v. The final dividend proposed in the previous year, declared and paid by the Company during the year, is in accordance with Section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure-A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For **Shah Sanghvi & Associates**
Chartered Accountants
[Firm Registration No. 140107W]

Sd/-
Ravi Shah
Partner
Membership No. 149091
UDIN: 26149091NLYVOI8823

Place: Ahmedabad
Date: May 07, 2026

ANNEXURE – “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our Report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) As the Company does not hold any intangible assets, reporting under clause 3(i)(a)(B) of the Order is not applicable.

(b) The Company has a program of physical verification of Property, Plant and Equipment, so as to cover all the assets in phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, Property, Plant and Equipment due for verification during the year were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(d) The title deeds of immovable properties disclosed in the Standalone financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(e) The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year and accordingly, the clause for revaluation of Property, Plant and Equipment or intangible assets or both is not applicable.

(f) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, and rules made thereunder.

ii. (a) According to the information and explanation given to us, the management has carried out physical verification of Inventories during the year on reasonable intervals and in our opinion, it is appropriate having regard to the size of the Company and the nature of its operations. considering nature of Business and size of the Company is, in our opinion, at suitable intervals.

(b) According to the information and Explanation given to us, the company has maintained proper records of inventory and has not found any material discrepancies on Physical verification and the same have been properly dealt with in the books of Accounts.

(c) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.

iii. a) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or other parties during the year. Accordingly, the provisions of clause 3(iii)(a) of the Order are not applicable to the Company.

(b) In our opinion and according to information and explanations given to us, the investments made, guarantees provided, security given, and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

(c) According to information and explanation given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated, and the repayments or receipts are regular;

(d) According to the information and explanation given to us, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the Balance Sheet date;

(e) According to information and explanation given to us the company has not given any loan to the party, the clause for any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties, is not applicable to the company.

(f) According to the information and explanation given to us the company has not granted loans or advances to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013, in the nature of loans either repayable on demand or without specifying any terms or period of repayment;

iv. In our opinion and according to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investment, guarantees and security.

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. We have broadly reviewed the records maintained by the Company pursuant to rules prescribed by the Central Government for maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and records have been maintained. However, we have not made detailed examination of records.

vii. (a) In our opinion, the Company has generally been regular in depositing the undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, cess and any other material statutory dues, as applicable, to the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service Tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, cess and other material statutory dues, as applicable, in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b)The Company has no disputed outstanding statutory dues as at 31st March, 2025, except outstanding demand pending with Income tax authority of statutory dues of Rs 579.14 lakhs.

viii. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) In our opinion and according to information and explanations given to us, the Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.

(b) In our opinion and according to information and explanations given to us the company is not a declared willful defaulter by any bank or financial institution or other lender;

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) In our opinion and according to information and explanations given to us on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) In our opinion and according to information and explanations given to us the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, this clause is not applicable to the company.

(f) In our opinion and according to information and explanations given to us the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) In our opinion and according to information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments).

(b) The Company has made preferential allotment of share warrant during the year. For such allotment of share warrant, the Company has complied with the requirements of Section 42 and 62 of the Companies Act, 2013, and the funds raised have been, prima facie, applied by the Company during the year for the purposes for which the funds were raised, other than temporary deployment pending application.

xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge and according to the information and explanations given to us no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) To the best of our knowledge and according to the information and explanations given to us, there are no whistle-blower complaints received during the year by the company and accordingly, no reporting is required under this clause.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly reporting under clause 3(xii) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable for all transactions with related parties and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and according to the information and explanations given to us the Company has an internal audit system commensurate with the size and nature of its business

(b) We have considered the internal audit reports issued to the Company during the year and covering the period up to March 2026.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into non-cash transactions with directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the reporting under clause (xvi) of the Order is not applicable to the company.

(b) In our opinion and according to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India; accordingly, this clause is not applicable to the company.

(d) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India; accordingly, this clause is not applicable to the company.

xvii. In our opinion and according to the information and explanations given to us Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year, and accordingly, the provisions of clause 3(xviii) of the order are not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) In our opinion and according to the information and explanations given to us, that other than ongoing projects, there were no unspent amounts of Corporate Social Responsibility (CSR) that are required to transferred unspent amount to a Fund specified in Schedule VII to the Companies Act (the act), in compliance with second proviso to sub section (5) of section 135 of the act.

(b) In respect of ongoing projects, there are no unspent amount of Corporate Social Responsibility (CSR) requiring a transfer to a special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Companies Act, 2013.

For **Shah Sanghvi & Associates**
Chartered Accountants
[Firm Registration No. 140107W]

Sd/-
Ravi Shah
Partner
Membership No. 149091
UDIN: 26149091NLYVOI8823

Place: Ahmedabad
Date: May 07, 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of the same date)

Report on the Internal Financial Controls Over Financial Reporting 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, 2026 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Managements' and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and Board of Directors are 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 have conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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 with reference to Financial Statement

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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, 2026, based on the criteria for internal control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note.

For **Shah Sanghvi & Associates**
Chartered Accountants
[Firm Registration No. 140107W]

Sd/-
Ravi Shah
Partner
Membership No. 149091
UDIN: 26149091NLYVOI8823

Place: Ahmedabad
Date: May 07, 2026

SHUKRA PHARMACEUTICALS LIMITED
CIN: L24231GJ1993PLC019079
Standalone Balance Sheet as at March 31, 2026
(All amounts in ₹ Lakhs, Unless Otherwise Stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	4 (i)	2,172.31	1,939.72
Capital work-in-progress	4 (ii)	1,190.70	194.54
Financial Assets			
(i) Investment	5	3.40	-
		3,366.41	**2,134.26**
Current assets			
Inventories	6	1,390.34	995.30
Financial assets			
(i) Trade receivables	7	2,294.76	876.70
(ii) Loans & Advances	8	223.09	899.35
(iii) Cash and cash equivalents	9	591.63	1,211.77
Other current assets	10	3,875.16	2,559.93
		8,374.98	**6,543.06**
Total Assets		**11,741.39**	**8,677.32**
Equity and liabilities			
Equity			
Equity share capital	11	4,378.79	4,378.79
Other equity	12	4,065.80	1,904.79
Money received against share warrants	13	538.66	-
Total Equity		**8,983.25**	**6,283.59**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	14	319.29	311.29
Deferred tax liabilities (net)	15	119.12	341.05
Long term provisions	16	11.44	12.69
		449.85	**665.02**
Current liabilities			
Financial liabilities			
(i) Borrowings	14	182.66	106.38
(ii) Trade payables	17	1,006.50	921.63
Other current liabilities	18	365.60	412.01
Short term provision	16	753.53	288.69
		2,308.29	**1,728.72**
Total liabilities		**2,758.13**	**2,393.73**
Total equity and liabilities		**11,741.39**	**8,677.32**

Material Accounting Policies (refer Note 3)

As per our report of even date
For, Shah Sanghvi & Associates
Chartered Accountants
Firm Registration No.: 140107W

Sd/-
CA Ravi Shah
Partner
Membership No. 149091

Place: Ahmedabad
Date: 07/05/2026

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

Sd/-
Dakshesh Shah
Managing Director
DIN:00561666

Place: Ahmedabad
Date: 07/05/2026

Sd/-
Anar Patel
Director & CFO
DIN: 02588388

Place: Ahmedabad
Date: 07/05/2026

Sd/-
Arpita Kabra
Compliance Officer
DQRPK6544M

Place: Ahmedabad
Date: 07/05/2026

SHUKRA PHARMACEUTICALS LIMITED
CIN: L24231GJ1993PLC019079
Standalone Statement of Profit and Loss for the year ended March 31, 2026
(All amounts in ₹ Lakhs, Unless Otherwise Stated)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	**19**	5,670.61	3,258.73
Other income	**20**	458.48	420.67
Total income		**6,129.10**	**3,679.39**
Expenses			
Cost of material consumed	**21**	1,945.02	1,174.55
Changes in inventories of finished goods, work-in-progress and stock-in-trade	**22**	(360.12)	(363.38)
Employee benefits expense	**23**	703.72	611.01
Depreciation and amortization expense	**4 (i)**	344.27	300.49
Finance costs	**24**	109.30	59.49
Other expenses	**25**	509.62	563.57
Total expense		**3,251.81**	**2,345.73**
Profit before exceptional items and tax		**2,877.29**	**1,333.67**
Exceptional items			
Profit before tax		**2,877.29**	**1,333.67**
Tax expense/(credit)			
Current Tax	**26**	732.27	362.36
Tax expenses related to previous year	**26**	162.15	-
Deferred tax	**26**	(221.93)	13.78
Total tax expense		**672.49**	**376.15**
Profit for the period/year		**2,204.79**	**957.51**
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains (losses) on defined benefit plans		(11.65)	1.08
Income Tax effect		2.93	-
		(8.72)	**1.08**
Total comprehensive Income for the period/year		**2,196.08**	**958.59**
Basic and diluted earnings per equity shares (in) face value of ₹1 each	**27**	**0.50**	**0.22**

As per our report of even date
For, Shah Sanghvi & Associates
Chartered Accountants
Firm Registration No.: 140107W

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

Sd/-
CA Ravi Shah
Partner
Membership No. 149091

Place: Ahmedabad
Date: 07/05/2026

Sd/-
Dakshesh Shah
Managing Director
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Place: Ahmedabad
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Anar Patel
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Place: Ahmedabad
Date: 07/05/2026

Sd/-
Arpita Kabra
Compliance Officer
DQRPK6544M

Place: Ahmedabad
Date: 07/05/2026

SHUKRA PHARMACEUTICALS LIMITED
CIN:L24231GJ1993PLC019079
Standalone Statement of Cash Flows for the year ended March 31, 2026
(All amounts in ₹ Lakhs, Unless Otherwise Stated)

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Cash flow from operating activities		
Profit before tax as per statement of profit and loss	2,877.29	1,333.66
Adjustments for:		
Depreciation and amortisation	344.27	300.49
Interest income	(158.71)	(147.94)
Interest expense	96.44	59.49
Operating profit before working capital changes	**3,159.28**	**1,545.70**
Movements in working capital :		
(Increase)/decrease in trade receivables	(1,418.04)	1,574.59
(Increase)/decrease in inventories	(395.04)	(763.86)
(Increase)/decrease in other assets	(638.99)	(1,516.46)
Increase/(decrease) in trade payables	84.87	199.49
Increase/(decrease) in other liabilities	(315.08)	128.53
Cash generated from operations	**477.01**	**1,167.99**
Direct taxes (paid)/refund (net)	(162.15)	(376.15)
Net cash Inflow / (Outflow) from operating activities (A)	**314.86**	**791.84**
Cash flows from investing activities		
Purchase of property, plant and equipments (Including capital work in progress, capital advances	(1,573.02)	(274.30)
Interest received	158.71	147.94
Investment in subsidiary	(3.40)	-
Net cash inflow from investing activities (B)	**(1,417.71)**	**(126.36)**
Cash flows from financing activities		
Proceeds from long-term borrowing	84.28	45.62
Money received against share warrants	538.66	-
Interest paid	(96.44)	(59.49)
Dividend paid	(43.79)	(437.88)
Net cash Inflow from financing activities (C)	**482.71**	**(451.75)**
Net increase / (decrease) in cash & cash equivalents (A + B + C)	(620.14)	213.72
Cash and cash equivalents at the beginning of the year	1,211.77	998.04
Cash and cash equivalents at the end of the period	**591.63**	**1,211.77**
Notes:		
Cash on hand	20.32	39.63
Balances with scheduled bank	571.31	1,172.14
Cash and Cash Equivalents at the End of the period	**591.63**	**1,211.77**

(1) The Statement of Cash flows has been prepared under the Indirect method as set out in Ind AS 7 – Statement of Cash flows notified under section 133 of The Companies Act, 2013, read together with paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).
2)The figures for the previous period /year have been regrouped/ reclassified , whenever necessary.

As per our report of even date
For, Shah Sanghvi & Associates
Chartered Accountants
Firm Registration No.: 140107W

Sd/-
CA Ravi Shah
Partner
Membership No. 149091

Place: Ahmedabad
Date: 07/05/2026

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

Sd/-
Dakshesh Shah
Managing Director
DIN:00561666

Place: Ahmedabad
Date: 07/05/2026

Sd/-
Anar Patel
Director & CFO
DIN: 02588388

Place: Ahmedabad
Date: 07/05/2026

Sd/-
Arpita Kabra
Compliance Officer
DQRPK6544M

Place: Ahmedabad
Date: 07/05/2026

SHUKRA PHARMACEUTICALS LIMITED
CIN:L24231GJ1993PLC019079
Statement of Changes in Equity for the year ended March 31, 2026
(All amounts in ₹ Lakhs, Unless Otherwise Stated)

Particulars	Equity Share Capital	Reserves and surplus			Money received against share warrants	Total
		Retained earning	Security Premium	Capital Reserve		
As at April 1, 2024	**1,094.70**	**3,756.60**	**911.85**	**0.80**	**-**	**5,763.96**
Profit for the year	-	957.51	-	-	-	957.51
Dividend Expenditure A/c	-	-	(437.88)	-	-	(437.88)
Bonus Share issue during the year	3,284.09	(3,284.10)	-	-	-	-
Share forfited during the year	-	-	-	-	-	
Share issue during the year	-	-	-	-	-	-
As at April 1, 2025	**4,378.79**	**1,430.02**	**473.97**	**0.80**	**-**	**6,283.59**
Profit for the year	-	2,196.08	-	-	-	2,196.08
Dividend Expenditure A/c	-	(43.79)	-	-	-	(43.79)
Application money received	-	-	-	-	538.66	538.66
Remeasurement of defined benefit plan (net of tax)	-	8.71	-	-	-	8.71
As at March 31, 2026	**4,378.79**	**3,591.01**	**473.97**	**0.80**	**538.66**	**8,983.25**

The accompanying notes form an integral part of financials statements
As per our report of even date

For, Shah Sanghvi & Associates
Chartered Accountants
Firm Registration No.: 140107W

Sd/-
CA Ravi Shah
Partner
Membership No. 149091

Place: Ahmedabad
Date: 07/05/2026

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

Sd/-
Dakshesh Shah
Managing Director
DIN:00561666

Place: Ahmedabad
Date: 07/05/2026

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Anar Patel
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Place: Ahmedabad
Date: 07/05/2026

Sd/-
Arpita Kabra
Compliance Officer
DQRPK6544M

Place: Ahmedabad
Date: 07/05/2026

1 CORPORATE INFORMATION

Shukra Pharmaceuticals Limited (the "Company") is a public Company domiciled in India. It is incorporated under the Companies Act applicable in India on March 4, 1993.

It has been engaged primarily in the business of manufacture and marketing of pharmaceutical products. The Company has its manufacturing facilities in India and sells both in India and across the globe. In recent years, the Company has also commenced deploying its resources and exploring opportunities in the field of Medical Technology, with a view to expanding and diversifying its business interests in the healthcare sector.

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 March 31, 2026 were approved by the board of directors and authorised for issue.

2 BASIS OF PREPARATION, MEASUREMENT AND MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation of standalone financial statements

These standalone financial statements have been prepared on accrual basis of accounting and all principal accounting policies applied in the preparation of these standalone financial statements are set out below. These policies have been consistently applied to all the financial years presented.

2.2 Basis of measurement

The standalone financial statements have been prepared on the historical cost basis, except for certain financial instruments (including derivative instruments) which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The financial statements are presented in Indian Rupee ('₹') and all values are rounded to the Rupee in lakhs, unless otherwise stated.

2.3 Significant accounting estimates and assumptions

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

Estimates and assumptions

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

The significant estimates and judgments are listed below:

(i) Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

(ii) Judgments by actuaries in respect of discount rates, future salary increments, mortality rates and inflation rate used for computation of defined benefit liability.

(iii) Significant judgment is required in assessing at each reporting date whether there is indication that a financial asset may be impaired.

(iv) The impairment provision for financial assets are based on the assumptions about risk of default and expected loss rates. The Company uses judgments in making the assumptions and selecting the inputs to the impairment calculations, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(v) Significant judgment is required in assessing at each reporting date whether there is indication that a non-financial asset may be impaired.

(vi) Significant judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

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

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

2.4 Current versus non-current classification

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

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

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

3 Material accounting policies

3.1 Fair value measurement

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

In the principal market, for the asset or liability, or

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

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

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

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

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

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

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

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

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

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

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

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

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

3.2 Inventories

Stores and Spares:

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

3.3 Cash and cash equivalents

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

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

3.4 Property, plant and equipment (PPE)

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

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

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

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

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

3.5 Revenue recognition

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

Sale of products and services

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

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

Sales Returns

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

Interest income

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

3.6 Foreign Currency

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

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

3.7 Retirement and other employee benefits

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

3.8 Provident fund

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

3.9 Gratuity fund

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

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

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

> Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

> Net interest expense or income.

3.10 Compensated absences

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

3.11 Borrowing costs

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

3.12 Segment reporting

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

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

3.13 Related party transactions

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

3.14 Taxes

i) Current income tax

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

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

ii) Deferred tax

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

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

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

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

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

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

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

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

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

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

3.15 Impairment of non-financial assets

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

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

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.
Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.
Intangible assets with indefinite useful lives are tested for impairment annually as at year end at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

3.16 Provisions, contingent liabilities and contingent assets

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.
If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities and contingent assets
Contingent liabilities is disclosed in the case of :
- present obligation arising from past events, when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.
- present obligation arising from past events, when no reliable estimate can be made.
- possible obligation arising from past events, unless the probability of outflow of resources is remote.

Commitments includes the amount of purchase order (net of advances) issued to parties for completion of assets.
Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

Expenditure

Expenditures are accounted net of taxes recoverable, wherever applicable.

3.17 Financial instruments

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

(A) Financial assets

Initial recognition and measurement

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

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:
> Debt instruments at amortised cost.
> Debt instruments at fair value through other comprehensive income (FVTOCI).
> Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL).
> Equity instruments measured at fair value through other comprehensive income (FVTOCI).

i) Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
(b)Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

ii) Debt instrument at FVTOCI

A debt instrument is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has not classified any financial asset into this category.

iii) Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

(B) Equity instruments

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, The Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

> The rights to receive cash flows from the asset have expired, or

> The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure ;

a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances.

b) Financial assets that are debt instruments and are measured as at other comprehensive income (FVTOCI).

c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

> Trade receivables or contract revenue receivables; and

> All lease receivables resulting from transactions within the scope of Ind AS 17.

Under the simplified approach the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk said initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as (expense) / income in the statement of profit and loss (P&L). This amount is reflected under the head " Other Expense" in the P&L.

Financial liabilities

Initial recognition and measurement
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.
The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent Measurement
The measurement of financial liabilities depends on their classification, as described below:
Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.
Gains or losses on liabilities held for trading are recognised in the profit or loss.
Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, The Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at FVTPL.

Loans and borrowings
This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.
Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial instruments
After initial recognition, no reclassification is made for financial assets which are equity instruments. For financial assets, which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the Company reclassifies the financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in the business model.

Offsetting financial assets and financial liabilities
Financial assets and liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

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

SHUKRA PHARMACEUTICALS LIMITED
CIN:L24231GJ1993PLC019079
Notes to Standalone Financial Statements for the year ended March 31, 2026
(All amounts in ₹ Lakhs, Unless Otherwise Stated)

4 (i) Property, Plant and Equipment

PARTICULARS	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK	
	As at 01.04.2025	Addition for the year	As at 31.03.2026	As at 01.04.2025	Depreciation for the year	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Land	17.18	-	17.18	-	-	-	17.18	17.18
Building	1,252.60	-	1,252.60	582.79	37.54	620.33	632.27	669.81
Plant & machinery	2,488.69	212.45	2,701.14	1,516.44	155.45	1,671.90	1,029.24	972.25
Computer & equipments	143.10	184.40	327.50	55.65	63.65	119.31	208.19	87.44
Furniture & fixtures	51.89	31.98	83.87	35.75	5.36	41.11	42.77	16.14
Vehicles	219.28	127.62	346.90	110.59	40.38	150.97	195.94	108.69
Office equipments	169.75	20.40	190.15	101.54	41.89	143.43	46.72	68.21
Total	**4,342.48**	**576.86**	**4,919.34**	**2,402.76**	**344.27**	**2,747.03**	**2,172.31**	**1,939.72**

4 (ii) Capital work-in-progress

PARTICULARS	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK	
	As at 01.04.2025	Addition for the year	As at 31.03.2026	As at 01.04.2025	Depreciation for the year	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Capital work-in-progress	230.69	996.16	1,226.85	36.15	-	36.15	1,190.70	194.54
Total	**230.69**	**996.16**	**1,226.85**	**36.15**	**-**	**36.15**	**1,190.70**	**194.54**

SHUKRA PHARMACEUTICALS LIMITED
CIN:L24231GJ1993PLC019079
Notes to Standalone Financial Statements for the year ended March 31, 2026
(All amounts in ₹ Lakhs, Unless Otherwise Stated)

5	**Investment**	**As at March 31, 2026**	**As at March 31, 2025**
	Investment in equity instruments of a subsidiary, carried at cost		
	Shukra Diabetes Technologies Private Limited - 85,000 equity shares (March 31, 2025 - Nil) of ₹ 10 each fully paid up	0.85	-
	Shukra Healthtech Private Limited - 85,000 equity shares (March 31, 2025 - Nil) of ₹ 10 each fully paid up	0.85	-
	Shukra Robotics Private Limited - 85,000 equity shares (March 31, 2025 - Nil) of ₹ 10 each fully paid up	0.85	-
	Shukra Woundcare Private Limited - 85,000 equity shares (March 31, 2025 - Nil) of ₹ 10 each fully paid up	0.85	-
	Total	**3.40**	**-**

6	**Inventories**	**As at March 31, 2026**	**As at March 31, 2025**
	Inventories (At lower of cost and Net Realisable Value)		
	Raw material	558.38	523.46
	Work-in-progress	201.16	206.56
	Finished goods	630.80	265.28
	Total	**1,390.34**	**995.30**

7	**Trade receivables**	**As at March 31, 2026**	**As at March 31, 2025**
	Unsecured, considered good	2,294.76	876.70
	Total	**2,294.76**	**876.70**

Ageing for trade receivables as at March 31, 2026:

Particulars	**Outstanding as on March 31, 2026**					**Total**
	Less than 6 months	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Undisputed trade receivables - considered good	1,778.69	383.44	75.23	38.82	18.58	2,294.76
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivable - credit impaired	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-
Total	**1,778.69**	**383.44**	**75.23**	**38.82**	**18.58**	**2,294.76**

Ageing for trade receivables as at March 31, 2025:

Particulars	**Outstanding as on March 31, 2025**					**Total**
	Less than 6 months	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Undisputed trade receivables - considered good	782.32	60.08	14.85	1.55	17.90	876.70
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	
Undisputed trade receivable - credit impaired	-	-	-	-	-	
Disputed trade receivables - considered good						
Disputed trade receivables - which have significant increase in credit risk						
Disputed trade receivables - credit impaired						
Total	**782.32**	**60.08**	**14.85**	**1.55**	**17.90**	**876.70**

8	**Loans & Advances**	**As at March 31, 2026**	**As at March 31, 2025**
	Unsecured, considered good	223.09	899.35
	Total	**223.09**	**899.35**

9	**Cash and cash equivalents**	**As at March 31, 2026**	**As at March 31, 2025**
	Balances with banks:		
	-In current accounts	98.54	195.15
	-Overdraft from banks	(1,498.72)	(765.46)
	-In fixed deposit	1,971.49	1,742.45
	Cash on Hand	20.32	39.64
	Total	**591.63**	**1,211.77**

(All amounts in ₹ Lakhs, Unless Otherwise Stated)

10	**Other current assets**	**As at March 31, 2026**	**As at March 31, 2025**
	Prepaid expense	3.37	1.08
	Security deposits	414.47	123.64
	Balance with revenue authorites	337.19	137.04
	Advance given to supplier	171.87	418.77
	Accrued commission income	2,936.78	1,867.00
	Accrued interest income	11.03	-
	Accrued business income	0.45	12.40
	Total	**3,875.16**	**2,559.93**

11	**Share capital**	**As at March 31, 2026**	**As at March 31, 2025**
	Authorised		
	49,00,00,000 Equity Shares of ₹1 each (49,00,00,000 Equity Shares of ₹1 each as at March 31, 2025)	4,900.00	4,900.00
		4,900.00	**4,900.00**
	Issued, subscribed and fully paid up shares		
	43,78,79,440 Equity Shares of ₹1 each fully paid up (43,78,79,440 Equity Shares of ₹1 each fully paid up as at March 31, 2025)	4,378.79	4,378.79
	Total	**4,378.79**	**4,378.79**

Notes:

(a) Reconciliation of the number of the shares outstanding as the beginning and end of the year:	**As at March 31, 2026**	**As at March 31, 2025**
At the beginning of the year	437.88	109.47
Bonus Shares Issued during the year	-	328.41
Share forfited	-	-
At the end of the year	**437.88**	**437.88**

(b) Terms/rights attached to equity shares:
The Company has only one class of equity shares having par value of ₹1 per share. Each holder of equity shares is entitled to one vote per share.
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholder holding more than 5% shares in the Company	**As at March 31, 2026**	**% Holding**	**As at March 31, 2025**	**% Holding**
Equity shares of ₹1 each fully paid				
Renuka Yogesh Parikh	84,000,000.00	19.18%	84,000,000	19.18%
Yogesh Biharilal Parikh	84,000,000.00	19.18%	84,000,000	19.18%
Total	**168,000,000.00**	**38.36%**	**168,000,000**	**38.36%**

(d) Details of shareholding of Promoters as at March 31, 2026

Promoter name	**No. of Shares**	**% of total shares**	**% Change during the year**
Parshva Textchem (I) Pvt Ltd	75,175,600	17.17%	0.00%
Anar Project Ltd	82,240,000	18.78%	0.00%
Navkar Surgical Gujarat Ltd	51,600,000	11.78%	0.00%
Anar Jayeshbhai Patel	4,360,000	1.00%	0.00%
Dakshesh Rameshchandra Shah	4,360,000	1.00%	0.00%
Sujay Jyotindra Mehta	3,120,000	0.71%	0.00%
Payal Sujay Mehta	2,280,000	0.52%	0.00%
Total	**223,135,600**	**50.96%**	**0.00%**

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

Promoter name	No. of Shares	% of total shares	% Change during the year
Parshva Textchem (I) Pvt Ltd	75,175,600	17.17%	0.02%
Anar Project Ltd	82,240,000	18.78%	0.02%
Navkar Surgical Gujarat Ltd	51,600,000	11.78%	0.01%
Anar Jayeshbhai Patel	4,360,000	1.00%	0.01%
Dakshesh Rameshchandra Shah	4,360,000	1.00%	0.01%
Sujay Jyotindra Mehta	3,120,000	0.71%	0.00%
Payal Sujay Mehta	2,280,000	0.52%	0.00%
Total	**223,135,600**	**50.96%**	**0.06%**

12	Other equity	As at March 31, 2026	As at March 31, 2025
	Retained earnings		
	Opening balance	1,430.01	3,756.60
	Profit for the year	2,196.08	957.51
	Dividend paid during the year	(43.79)	-
	Bonus Issue	-	(3,284.10)
	Remeasurement of defined benefit plan (net of tax)	8.72	-
	Closing balance	**3,591.02**	**1,430.01**
	Capital reserve	0.80	0.80
	Closing balance	**0.80**	**0.80**
	Securities Premium		
	Opening balance	473.97	911.85
	On account of right issue / fresh allotment	-	-
	Dividend paid	-	(437.88)
	Closing balance	**473.97**	**473.97**
	Total	**4,065.80**	**1,904.79**

13	Money received against share warrants	As at March 31, 2026	As at March 31, 2025
	46,43,000 Convertible Equity Warrants on Preferential Basis (refer Note below)	538.66	-
	Total	**538.66**	**-**

Note:

The Company has allotted 46,43,000 (Forty-Six Lakhs Forty-Three Thousand) Convertible Equity Warrants on a preferential basis to the allottee falling under the Promoter Category, at an issue price of ₹34/- (Rupees Thirty-Four only) per warrant, in accordance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended from time to time.

The Company has received 25% of the total consideration, amounting to ₹3,94,65,500/- (Rupees Three Crore Ninety-Four Lakhs Sixty-Five Thousand Five Hundred only), from the aforesaid allottee towards the upfront consideration payable on the allotment of the Convertible Equity Warrants, in compliance with the applicable provisions of the SEBI ICDR Regulations.

14	Borrowings	As at March 31, 2026	As at March 31, 2025
	(a) Term loans (Secured)**	250.57	163.77
	(b) Unsecured borrowings From Directors	68.72	147.52
	Total borrowings	**319.29**	**311.29**
	Current Maturity of Loan		
	Borrowings		
	(a) Term loans (Secured)**	182.66	106.38
	Total	**182.66**	**106.38**

Details of Borrowings are as follow :

Name of the bank	Amount of sanction	Year of sanction	No of instalments Dues	Total amount of installment	As at March 31, 2026	As at March 31, 2025
Equipment Loan						
Tata Capital Finance Services Limited	68.06	2020-21	-	-	-	11.36
Tata Capital Finance Services Ltd - Loan_2022	75.00	2022-23	20.00	31.65	31.65	46.78
Tata Capital Finance Services Limited	144.00	2025-26	61.00	144.00	144.00	-
Tatat Working Capital Loan	150.00	2024-25	16.00	90.67	90.67	145.86
Vehicle Loan						
Vehicle Loan	31.76	2021-22	-	-	-	10.60
Kotak Vehicle Loan	74.31	2025-26	58.00	72.20	72.20	-
Bank of Baroda Car Loan	28.89	2025-26	53.00	26.18	26.18	-
Bank of Baroda Car Loan	28.80	2025-26	53.00	26.06	26.06	-
Axis Bank Car Loan	31.76	2021-22	6.00	7.10	7.10	10.60
BMW Financial services pvt Ltd	69.78	2022-23	3.00	35.36	35.36	44.93

(All amounts in ₹ Lakhs, Unless Otherwise Stated)

***Unsecured Loan from Borrowing**

Loan from Related Parties are repayable on demand and interest free.

**** Details of interest rate for each type of borrowings**

The interest on above vehicle loans and equipment loan from banks are which are fixed in nature. As of March 31, 2026 the interest rate for Axis Bank car loan is 7.25% per annum, for BMW loan the rate is 9.50% per annum and for Tata Working Capital loan is 12.00% per annum.

15	Deferred tax (liability) / asset	As at March 31, 2026	As at March 31, 2025
	Opening Balance	341.05	327.28
	Current Year Deferred Tax	(221.93)	13.61
	Closing balance	**119.12**	**341.05**

16	Provision	As at March 31, 2026	As at March 31, 2025
	Non- Current		
	Provision for employee benefits	11.44	12.69
	Current		
	(a) Provision for employee benefits	18.36	5.17
	(b) Provision for expenses	2.90	9.93
	(c) Provision for tax (net of advance tax)	732.27	273.59
	Total	**764.98**	**301.38**

17	Trade payables	As at March 31, 2026	As at March 31, 2025
	(i) total outstanding dues of micro enterprises and small enterprises	89.01	10.83
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	917.49	910.79
	Total	**1,006.50**	**921.63**

Trade and other payable ageing as on March 31, 2026

Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Undisputed dues of micro and small enterprises	81.99	3.40	0.04	3.58	89.01
Undisputed dues of others	651.34	31.65	11.60	222.90	917.49
Disputed dues of micro and small enterprises	-	-	-	-	-
Disputed dues of others	-	-	-	-	-
Total	**733.33**	**35.05**	**11.64**	**226.48**	**1,006.50**

Trade and other payable ageing as on March 31, 2025

Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Undisputed dues of micro and small enterprises	2.90	6.31	1.62	-	10.83
Undisputed dues of others	435.52	244.50	10.40	220.38	910.80
Disputed dues of micro and small enterprises	-	-	-	-	-
Disputed dues of others	-	-	-	-	-
Total	**438.42**	**250.81**	**12.02**	**220.38**	**921.63**

Details of dues to Micro, Small, and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) :

Particulars	As at March 31, 2026	As at March 31, 2025
(i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;	89.01	10.83
(ii) the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-
(iii) the amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
(v) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23.	-	-

18	Other current liabilities	As at March 31, 2026	As at March 31, 2025
	Interest payable	0.65	-
	Statutory dues payable	96.62	39.27
	Dividend & DDT payable	19.80	8.66
	Advance from customer	147.64	264.39
	Other liabilities	1.66	0.34
	Salary payable	99.23	99.34
	Total	**365.60**	**412.01**

SHUKRA PHARMACEUTICALS LIMITED
CIN:L24231GJ1993PLC019079
Notes to Standalone Financial Statements for the year ended March 31, 2026
(All amounts in ₹ Lakhs, Unless Otherwise Stated)

19	Revenue from operations	For the year ended March 31, 2026	For the year ended March 31, 2025
	Sale of		
	-Product	3,973.63	1,031.26
	Sale of services	387.27	335.27
	Commission Income	1,309.72	1,892.20
	Total	**5,670.61**	**3,258.73**

20	Other income	For the year ended March 31, 2026	For the year ended March 31, 2025
	Interest income	158.71	147.94
	Discount and other miscellaneous income	19.37	34.37
	Job work income	268.92	223.85
	Scrap sales	1.89	-
	Unrealized exchange gain/loss	7.25	-
	Technical services income	2.34	14.51
	Total	**458.48**	**420.67**

21	Cost of Material consumed	For the year ended March 31, 2026	For the year ended March 31, 2025
	Opening Stock	523.46	122.98
	Add: Purchase of Goods	1,686.93	1,258.42
		2,210.39	**1,381.40**
	Closing stock	(558.38)	(523.46)
	Other cost of purchases / manufacturing	293.01	316.61
	Total	**1,945.02**	**1,174.55**

22	Changes in inventories	For the year ended March 31, 2026	For the year ended March 31, 2025
	Inventories at the end of the year:		
	Work-in-progress	276.16	206.56
	Finish goods	555.80	265.28
	Total	**831.96**	**471.84**
	Inventories at the beginning of the year:		
	Work-in-progress	206.56	108.46
	Finish goods	265.28	-
	Total	**471.84**	**108.46**
	Net increase	**(360.12)**	**(363.38)**

23	Employee benefit expense	For the year ended March 31, 2026	For the year ended March 31, 2025
	Salaries and wages to employees	599.65	527.06
	Contributions to provident and other funds	0.15	(0.00)
	Salaries and wages to workers	34.58	18.83
	Director remuneration	64.20	64.20
	Staff welfare expenses	5.14	0.92
	Total	**703.72**	**611.01**

24	Finance costs	For the year ended March 31, 2026	For the year ended March 31, 2025
	Interest expense	96.44	52.11
	Other finance costs	12.86	7.38
	Total	**109.30**	**59.49**

25	Other expenses	For the year ended March 31, 2026	For the year ended March 31, 2025
	Advertisement expenses	3.23	0.85
	Payment to Auditor	2.15	2.14
	Office expenses	19.40	13.77
	Legal and professional expense	65.53	112.48
	Legal, membership and listing fees	28.18	31.25
	Rent, rates & taxes	6.41	6.64
	Interest, fees and penalties on late payment of statutory dues	6.08	-
	Rent expenses	15.17	72.95
	Inspection charges	13.16	24.16
	Operational and administrative expense	184.29	77.60
	Postage, courier, internet and telephone expenses	9.53	3.96
	Stationery and printing expenses	11.40	6.20
	Business promotion expenses	0.14	35.42
	Repairs and maintenance expenses	18.68	18.05
	Insurance expenses	9.41	4.31
	Travelling expenses	8.10	85.47
	Security charges	10.28	9.11
	Development expenses	16.41	16.64
	Uniform expenses	2.55	1.77
	Testing fees	26.49	14.25
	Miscelleneous expenses	27.23	24.97
	CSR Expense	24.80	-
	Donation expenses	1.00	1.60
	Total	**509.62**	**563.57**

Note: (a)		
Payment to auditor	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
As auditor:		
Statutory audit fees	1.05	1.05
Limited review	0.22	0.22
Tax audit	0.88	0.87
Total	**2.15**	**2.14**

Note(b)

Details of CSR Expenditure

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(i) Amount required to be spent by the company during the period / year	21.68	NA
(ii) Amount of expenditure incurred	24.80	NA
(iii) Shortfall at the end of the year	NIL	NA
(iv) Total of previous years shortfall	NIL	NA
(v) Reason for shortfall	NA	NA
(vi) Nature of CSR activities	Activities specified in Schedule VII of the Act	NA
(vii) Details of related party transactions. E.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.	NA	NA
(viii) Where a provision is made with respect to a liability incurred by entring into a contractual obligation, the movements in the provision during the year shall be shown separately.	NIL	NA

26	Income tax		
	Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
	Tax (Payable) / Receivable	(732.27)	(273.59)
	Current tax (liability) / asset (net)	**(732.27)**	**(273.59)**
	Profit or loss section		
	Particulars	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
	Current income tax	732.27	362.36
	Tax related to previous years	162.15	-
	Deferred tax liabilities	(221.93)	13.78
	Income tax expense recognised in the statement of profit and loss	**672.49**	**376.15**
	Other comprehensive income for the year section		
	Particulars	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
	Tax on:		
	Re-measurement gains (losses) on defined benefit plans	2.93	-
	Income tax expense recognised in the statement of comprehensive income	**2.93**	**-**
	The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:		
	Particulars	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
	Profit before tax	2,877.29	1,333.67
	Enacted income tax rate in India	25.17%	25.17%
	Computed expected tax	724.16	335.66
	Effect of:		
	Expenses not allowable / deemed income	8.11	(26.71)
	Income tax expense recognised in the statement of profit and loss	**732.27**	**362.36**
	Deferred Tax		
	Particulars	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
	On timing difference	(122.05)	(341.05)
	Re-measurement gains (losses) on defined benefit plans	2.93	-
	Deferred Tax (Liabilities) / Assets	**(119.12)**	**(341.05)**

27	Earnings per share	For the year ended March 31, 2026	For the year ended March 31, 2025
	Profit attributable to equity shareholders of the company	2,204.79	957.51
	Weighted average number of equity shares	437,879,440	437,879,440
	Basic and Diluted earnings per share (in ₹)	**0.50**	**0.22**

(All amounts in ₹ Lakhs, Unless Otherwise Stated)

28 Disclosures for employee benefits

a. Defined benefit plan - gratuity

The Company has a defined benefit plan (Gratuity) for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service as per the provisions of the Payment of Gratuity Act, 1972, subject to ceiling limit of ₹ 2.00 million. The said gratuity plan is unfunded.
The following table sets out the components of net gratuity benefit expense recognised in statement of profit and loss and amounts recognised in the Balance Sheet for the respective plans:

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i	**Expense recognised in statement of profit and loss for the year**		
	(included in Note 23: Employee benefits expense)		
	Service cost:		
	Current service cost	5.85	2.42
	Net interest cost	1.04	0.95
	Total expense charged to statement of profit and loss	**6.89**	**3.37**
ii	**Expense recognised in Other Comprehensive Income for the year**		
	Components of actuarial losses / (gains) on obligations		
	Due to changes in demographic assumptions	-	-
	Due to changes in financial assumptions	(0.04)	0.28
	Due to changes in experience adjustments	9.51	0.81
	Return on plan assets excluding amounts included in Interest income	-	-
	Total expense recognised in Other Comprehensive Income	**9.47**	**1.09**
iii	**Reconciliation of defined benefit obligation**		
	Opening balance of defined benefit obligation	17.87	15.05
	Current service cost	5.85	2.42
	Past service cost	1.04	0.95
	Net interest cost		
	Re-measurements		
	a. Actuarial Loss/ (Gain) from changes in demographic assumptions	-	-
	b. Actuarial Loss/ (Gain) from changes in financial assumptions	(0.04)	0.28
	c. Actuarial Loss/ (Gain) from experience over the past year	9.51	0.81
	Benefits paid by the company	(4.42)	(1.63)
	Closing balance of defined benefit obligation	**29.81**	**17.87**
iv	**The principal assumptions used in determining above defined benefit obligations for the Company's plan are as under:**		
	Salary Growth Rate	10.00%	10.00%
	Discount Rate	6.60%	6.55%
	Mortality Rates	Indian Assured Lives Mortality (2012-14) ULT	Indian Assured Lives Mortality (2012-14) ULT
v	**Sensitivity analysis of impact on defined benefit obligation (DBO) for changes in significant assumptions is as under:**		
	Expected rate of increase in salary		
	50 basis point increase	1.35%	1.30%
	50 basis point decrease	-1.32%	-1.27%
	Discount Rate		
	50 basis point increase	-1.37%	-1.31%
	50 basis point decrease	1.41%	1.35%
	Withdrawal rates		
	50 basis point increase	-2.97%	-2.92%
	50 basis point decrease	3.45%	3.33%

Note: Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present value of obligation (PVO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact.

b. Provident Fund

The Company's provident fund is the defined contribution plans. The Company's is required to contribute a specified percentage of payroll costs to the recognised provident fund to fund the benefits. The only obligation of the Company with respect to these plans is to make the specified contributions.The Company has contributed to provident fund ₹0.15 Lakhsfor the year ended March 31, 2026(March 31, 2025: ₹0.00 Lakhs)

(All amounts in ₹ Lakhs, Unless Otherwise Stated)

29 Financial instruments, financial risk and capital management

Classification of Financial Assets and Liabilities

Particulars	As at March 31, 2026				
	Amortised cost	**Fair value through other profit & loss**	**Fair Value through other comprehensive income**	**Total carrying value**	**Total fair value**
Financial asset					
Trade receivables	2,294.76	-	-	2,294.76	2,294.76
Cash and cash equivalents	591.63	-	-	591.63	591.63
Investments	3.40			3.40	3.40
Loans	223.09	-	-	223.09	223.09
Total	**3,112.89**	**-**	**-**	**3,112.89**	**3,112.89**
Financial liabilities					
Borrowings	433.22	-	-	433.22	433.22
Trade payables	1,006.50	-	-	1,006.50	1,006.50
Total	**1,439.72**	**-**	**-**	**1,439.72**	**1,439.72**

Particulars	As at March 31, 2025				
	Amortised cost	**Fair value through other profit & loss**	**Fair Value through other comprehensive income**	**Total carrying value**	**Total fair value**
Financial asset					
Trade receivables	876.70	-	-	876.70	876.70
Cash and cash equivalents	1,211.77	-	-	1,211.77	1,211.77
Loans	899.35	-	-	1,022.98	1,022.98
Total	**2,987.82**	**-**	**-**	**3,111.48**	**3,111.48**
Financial liabilities					
Borrowings	417.67	-	-	417.67	417.67
Trade payables	921.63	-	-	921.63	921.63
Total	**1,339.30**		**-**	**1,339.30**	**1,339.30**

Carrying amounts of cash and cash equivalents, trade receivables, investments, unbilled revenues, loans, trade payables and other payables as at March 31, 2026 and March 31, 2025 approximate the fair value because of their short-term nature. Difference between carrying amounts and fair values of bank deposits, other financial assets, other financial liabilities and borrowings subsequently measured at amortised cost is not significant in each of the years presented.

30 Financial risk management objectives and policies

The risk management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company’s activities.

The Management has overall responsibility for the establishment and oversight of the Company’s risk management framework.

In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Market risk.

a) Credit risk on financial assets

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations.

Trade receivables

The Company is engaged in projects management / technical consultancy and revenue is recognized as per the terms of the agreement. Receivables are typically not secured by any form of credit support such as letters of credit, performance guarantees or escrow arrangements. Trade receivables that are potentially subject to concentrations of credit risk and failures by counter-parties to discharge their obligations in full or in a timely manner is limited due to credit risk of receivables is low.

Other financial assets

The Company maintains exposure in the form of current accounts and fixed deposits with the banks and investments in mutual funds. Credit risk from balances with banks and investment in mutual funds is managed by the senior management with the help of the Treasury Policy approved by the Board of Directors of the Company. Investment limits and Counterparty credit limits are reviewed on an annual basis by the Company, and is based on overall treasury policy. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

b) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits , foreign currency receivables, payables and loans and borrowings.

(All amounts in ₹ Lakhs, Unless Otherwise Stated)

c) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system.

The Company maximum exposure to credit risk for the components of the Balance sheet at March 31, 2026 and March 31, 2025 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 30 to 90 days. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value. The table below summarise the maturity profile of the Company's financial liabilities based on contractually agreed undiscounted cash flows:

As at March 31, 2026

Particulars	On demand	Upto 1 year	1 to 2 years	2 to 5 years	>5 years	Total
Borrowings	-	182.66	88.53	162	-	433.22
Trade and other payables	-	1,006.50	-	-	-	1,006.50
Total	**-**	**1,189.16**	**88.53**	**162**	**-**	**1,439.72**

As at March 31, 2025

Particulars	On demand	Upto 1 year	1 to 2 years	2 to 5 years	>5 years	Total
Borrowings	-	106.38	311.29	-	-	417.67
Trade and other payables	-	921.63	-	-	-	921.63
Total	**-**	**1,028.01**	**311.29**	**-**	**-**	**1,339.30**

31 Capital management

For the purposes of the company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the company's capital management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The company monitors capital using gearing ratio, which is net debt (total debt less cash and cash equivalents) divided by total capital plus net debt.

Particulars	As at March 31, 2026	As at March 31, 2025
Total Borrowings	433.22	417.67
Less: Cash and bank balance	591.63	1,211.77
Net Debt (A)	**(158.41)**	**(794.11)**
Total Equity (B)	**8,983.25**	**6,283.59**
Total Equity and net debt (C = A + B)	**8,824.84**	**5,489.48**
Gearing ratio (A / C)	(0.02)	(0.14)

32 Event occurred after the balance sheet date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of May 7, 2026, there were no subsequent events to be recognised or reported that are not already disclosed.

33 Transactions between the Company and related parties and the status of outstanding balances as at March 31, 2023:

The Company has entered into the following related party transactions. Such parties and transactions have been identified as per Ind AS 24 "Related Party Disclosures" issued by the Institute of Chartered Accountants of India.

(A) List of related parties with whom the Company has entered into transactions during the year:

Nature of Relationship	Name of Related Party
Subsidiary Company	Shukra Diabetes Technologies Private Limited
	Shukra Health Tech Private Limited
	Shukra Robotics Private Limited
	Shukra Woundcare Private Limited
Key Managerial Personnel	Dakshesh Rameshchandra Shah (Director)
	Payal Sujay Mehta (Director)
	Mehulkumar Harshadbhai Patel (Director)
	Arpita Kabra (Company Secretary)
	Ashvin Shantilal Trivedi (Director)

(B) Related party transactions:

Name of Related Party	Nature of Transaction	As at March 31, 2026	As at March 31, 2025

SHUKRA PHARMACEUTICALS LIMITED

CIN:L24231GJ1993PLC019079

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Lakhs, Unless Otherwise Stated)

Dakshesh Rameshchandra Shah	Loan Taken	158.32	125.87
Dakshesh Rameshchandra Shah	Loan Repaid	237.11	129.95
Dakshesh Rameshchandra Shah	Director Remuneration	57.60	64.20
Payal Sujay Mehta	Director Remuneration	6.60	4.95
Arpita Kabra	Remuneration	2.40	-
Ashvin Shantilal Trivedi	Loan Repaid	-	17.05
Shukra Diabetes Technologies Private Limited	Investment in Equity Shares of Subsidiary	0.85	-
Shukra Health Tech Private Limited	Investment in Equity Shares of Subsidiary	0.85	-
Shukra Robotics Private Limited	Investment in Equity Shares of Subsidiary	0.85	-
Shukra Woundcare Private Limited	Investment in Equity Shares of Subsidiary	0.85	-

SHUKRA PHARMACEUTICALS LIMITED
CIN:L24231GJ1993PLC019079
Notes to Standalone Financial Statements for the year ended March 31, 2026
(All amounts in ₹ Lakhs, Unless Otherwise Stated)

(C) Related party balances:

Name of Related Party	As at March 31, 2026	As at March 31, 2025
Dakshesh Rameshchandra Shah	55.15	106.11
Payal Sujay Mehta	0.55	0.55
ARPITA KABRA	0.18	0.18
Ashvin Shantilal Trivedi	13.58	13.58
Shukra Diabetes Technologies Private Limited	0.85	-
Shukra Health Tech Private Limited	0.85	-
Shukra Robotics Private Limited	0.85	-
Shukra Woundcare Private Limited	0.85	-

34 Ratios to be disclosed

Particulars	Items included in numerator and denominator	Ratio as at March 31, 2026	Ratio as at March 31, 2025	Variances	Note
(a) Current Ratio	Current Assets (including Bank Deposits having maturity of more than 1 year)/ Current Liabilities	3.63	3.79	-4.16%	**NA**
(b) Debt-Equity Ratio	Net Debt/Total Equity	0.06	0.07	-15.94%	**NA**
(c) Debt Service Coverage Ratio	Earnings before Interest, Depreciation, Tax and Foreign Exchange Loss or (Gain) (net) / (Interest + Finance charges + Repayment of long-term debt made during the period (net of refinance))	13.11	12.37	5.98%	**NA**
(d) Return on Equity Ratio	Net Profit after Taxes Average Shareholder's Equity	24.45%	15.26%	60.25%	**1**
(e) Inventory turnover ratio	Cost of goods sold/ Average Stock	1.33	1.32	0.47%	**NA**
(f) Trade Receivables turnover ratio	Revenue from operations/ Average Trade Receivables	3.58	1.96	82.60%	**2**
(g) Trade payables turnover ratio	Operating expenses + Other expenses Average Trade Payables	1.75	1.53	14.28%	**NA**
(h) Net capital turnover ratio	Revenue from Operations/ Net Working capital	0.93	0.68	38.09%	**3**
(i) Net profit ratio	Profit after Tax/ Total Income	38.73%	29.42%	31.65%	**4**
(j) Return on Capital employed	Earnings before Interest, Tax and Foreign Exchange Loss or (Gain) (net)/ Average Capital Employed (Shareholders Fund+Long Term Borrowing+ Current Maturities of Borrowings+Short term borrowings)	31.66%	19.50%	62.40%	**5**
(k) Return on investment	Profit after tax/ Average shareholders fund	0.00%	0.00%	0.00%	**NA**

Notes :

1. Company is in the good position after earning the revenue under consideration during the year. However expense are no more effected even though sales is increased which gives the huge profit for the entity.
2. The increase is primarily attributable to a proportionately higher growth in sales compared to the increase in trade receivables during the year.
3. The increase in the ratio is primarily due to a proportionately higher growth in sales compared to the increase in working capital during the year.
4. The increase in the ratio is primarily attributable to a significant increase in net profit, which outpaced the growth in revenue during the year.
5. The improvement in ROCE is attributable to higher profitability and better utilisation of capital employed during the year.

35 Contingent Liabilities

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

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent liabilities:	578.14	139.91

1. The above matters are pending before various Income Tax Authorities. Company has not filed Appeal to the Commissioner of Income-tax (Appeals) and not file the response to disagree with demand(Either in Full or Part).
2. The Company has reviewed all its pending litigations and proceedings and has not provided as Contingent liabilities in its financial statements.
3. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial statements.
4. The Company has not given any Bank Guarantees in respect of Contingent liabilities.
5. Assessment proceedings under GST Act is under process for which management is of the opinion that there is no requirement to identify or make provision of any future liability if ascertained.

36 Other statutory informations

i. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

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

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

iv. The Company has not advanced or loaned or invested funds to any person or any entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever on behalf of the Company (Ultimate Beneficiaries); or

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

v. The Company has not received any fund from any person or any entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Funding Party (Ultimate Beneficiaries); or

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

vi. The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

vii. **Relationship with struck off companies -** Basis the management's assessment, it has been concluded that the Company has made no transactions with struck-off companies under Section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956. Further, there are no outstanding balances as at balance sheet date with struck-off companies.

viii. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

36 Backup of Books of Account

The Company has defined process to take full back-up of books of account maintained electronically on daily basis and it maintains the daily log of such back-up.

37 Audit Trail

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (editlog) facility and the same has operated throughout the year for all relevant transactions recorded in the software.Further, there are no instance of audit trail feature being tampered with.

38 Previous year figures are regrouped wherever necessary.

The accompanying notes form an integral part of financials statements

As per our report of even date
For, Shah Sanghvi & Associates
Chartered Accountants
Firm Registration No.: 140107W

Sd/-
CA Ravi Shah
Partner
Membership No. 149091

Place: Ahmedabad
Date: 07/05/2026

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

Sd/-
Dakshesh Shah
Managing Director
DIN:00561666

Place: Ahmedabad
Date: 07/05/2026

Sd/-
Anar Patel
Director & CFO
DIN: 02588388

Place: Ahmedabad
Date: 07/05/2026

Sd/-
Arpita Kabra
Compliance Officer
DQRPK6544M

Place: Ahmedabad
Date: 07/05/2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF **SHUKRA PHARMACEUTICALS LIMITED**
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of **SHUKRA PHARMACEUTICALS LIMITED** ("the Holding") and its subsidiaries (the Holding and its subsidiaries together referred as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Loss), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 Group as at March 31, 2026, 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 Consolidated 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 Consolidated Financial Statements section of our report. We are independent of the Group 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 Consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, but does not include the Consolidated Financial Statement, and our auditor's report thereon.

- Our opinion on the Consolidated Financial Statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our 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.

Management's Responsibility for the Consolidated financial statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent 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 Group ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries, referred to in the Other Matter section above we report to the extent applicable that:

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

b) In our opinion, proper books of account as required by law maintained by the Group including relevant records relating to preparation of the aforesaid consolidated financial statement have been kept so far as it appears from our examination of those books and the reports of the other auditors except in relation to compliance with the requirements of audit trail, refer paragraph 1(i)(vi) below.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors and the reports of the statutory auditors of its subsidiary companies, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 1(b) above and paragraph 1(i)(vi) below.

g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure-A"** which is based on the auditor's report of the Parent and subsidiary companies. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of those companies.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's report of subsidiary companies, the remuneration paid by the Parent and such other subsidiary companies, to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

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

   i. The Group has disclosed the impact of pending litigations as on March 31, 2026, on its financial position in its Consolidated financial statements – Refer Note 34 to the Consolidated financial statements.

   ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. Except for an amount of **₹68,720/- (Rupees Sixty-Eight Thousand Seven Hundred Twenty Only)**, which was required to be transferred to the **Investor Education and Protection Fund (IEPF)** by the Group during the financial year FY 2025-26, the Group had no other amounts required to be transferred to the IEPF. The aforesaid amount could not be transferred within the prescribed timeline due to certain technical issues. However, the Group is in the process of resolving the technical issues and shall transfer the said amount to the IEPF at the earliest possible opportunity.

iv. (a) The Respective Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Respective Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in their circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The final dividend proposed in the previous year, declared and paid by the Holding Company during the year, is in accordance with Section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company and its subsidiaries has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company and its subsidiaries as per the statutory requirements for record retention.

2. With respect to the matters specified in clause (xxi) of paragraph (3) and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

For **Shah Sanghvi & Associates**
Chartered Accountants
[Firm Registration No. 140107W]

Sd/-
Ravi Shah
Partner
Membership No. 149091
UDIN: 26149091KFWLJC1825

Place: Ahmedabad
Date: May 07, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS

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

In conjunction with our audit of the consolidated financial statements of K.P. Energy Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and as of that date.

In our opinion, the Holding Company and its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal financial controls with reference to Consolidated financial statement and their operating effectiveness criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Company's management and Board of Directors of the Holding and Subsidiary Companies are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 the respective 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 Internal financial controls over Consolidated Financial Statement of the Holding and its Subsidiary companies which are companies incorporated in India, based on our audit. We have conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over Consolidated financial statement 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 holding and subsidiary Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over Consolidated financial statement and their operating effectiveness 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 Guidance Note on Audit of reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company and its subsidiaries have, 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, 2026, based on the internal control over financial reporting criteria established by the respective companies 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 **Shah Sanghvi & Associates**
Chartered Accountants
[Firm Registration No. 140107W]

Sd/-
Ravi Shah
Partner
Membership No. 149091
UDIN: 26149091KFWLJC1825

Place: Ahmedabad
Date: May 07, 2026

SHUKRA PHARMACEUTICALS LIMITED
CIN: L24231GJ1993PLC019079
Standalone Balance Sheet as at March 31, 2026
(All amounts in ₹ Lakhs, Unless Otherwise Stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	4 (i)	2,172.31	1,939.72
Capital work-in-progress	4 (ii)	1,190.70	194.54
Financial Assets			
(i) Investment	5	3.40	-
		3,366.41	**2,134.26**
Current assets			
Inventories	6	1,390.34	995.30
Financial assets			
(i) Trade receivables	7	2,294.76	876.70
(ii) Loans & Advances	8	223.09	899.35
(iii) Cash and cash equivalents	9	591.63	1,211.77
Other current assets	10	3,875.16	2,559.93
		8,374.98	**6,543.06**
Total Assets		**11,741.39**	**8,677.32**
Equity and liabilities			
Equity			
Equity share capital	11	4,378.79	4,378.79
Other equity	12	4,065.80	1,904.79
Money received against share warrants	13	538.66	-
Total Equity		**8,983.25**	**6,283.59**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	14	319.29	311.29
Deferred tax liabilities (net)	15	119.12	341.05
Long term provisions	16	11.44	12.69
		449.85	**665.02**
Current liabilities			
Financial liabilities			
(i) Borrowings	14	182.66	106.38
(ii) Trade payables	17	1,006.50	921.63
Other current liabilities	18	365.60	412.01
Short term provision	16	753.53	288.69
		2,308.29	**1,728.72**
Total liabilities		**2,758.13**	**2,393.73**
Total equity and liabilities		**11,741.39**	**8,677.32**

Material Accounting Policies (refer Note 3)

As per our report of even date
For, Shah Sanghvi & Associates
Chartered Accountants
Firm Registration No.: 140107W

Sd/-
CA Ravi Shah
Partner
Membership No. 149091

Place: Ahmedabad
Date: 07/05/2026

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

Sd/-
Dakshesh Shah
Managing Director
DIN:00561666

Place: Ahmedabad
Date: 07/05/2026

Sd/-
Anar Patel
Director & CFO
DIN: 02588388

Place: Ahmedabad
Date: 07/05/2026

Sd/-
Arpita Kabra
Compliance Officer
DQRPK6544M

Place: Ahmedabad
Date: 07/05/2026

SHUKRA PHARMACEUTICALS LIMITED
CIN: L24231GJ1993PLC019079
Standalone Statement of Profit and Loss for the year ended March 31, 2026
(All amounts in ₹ Lakhs, Unless Otherwise Stated)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	**19**	5,670.61	3,258.73
Other income	**20**	458.48	420.67
Total income		**6,129.10**	**3,679.39**
Expenses			
Cost of material consumed	**21**	1,945.02	1,174.55
Changes in inventories of finished goods, work-in-progress and stock-in-trade	**22**	(360.12)	(363.38)
Employee benefits expense	**23**	703.72	611.01
Depreciation and amortization expense	**4 (i)**	344.27	300.49
Finance costs	**24**	109.30	59.49
Other expenses	**25**	509.62	563.57
Total expense		**3,251.81**	**2,345.73**
Profit before exceptional items and tax		**2,877.29**	**1,333.67**
Exceptional items			
Profit before tax		**2,877.29**	**1,333.67**
Tax expense/(credit)			
Current Tax	**26**	732.27	362.36
Tax expenses related to previous year	**26**	162.15	-
Deferred tax	**26**	(221.93)	13.78
Total tax expense		**672.49**	**376.15**
Profit for the period/year		**2,204.79**	**957.51**
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains (losses) on defined benefit plans		(11.65)	1.08
Income Tax effect		2.93	-
		(8.72)	**1.08**
Total comprehensive Income for the period/year		**2,196.08**	**958.59**
Basic and diluted earnings per equity shares (in) face value of ₹1 each	**27**	**0.50**	**0.22**

As per our report of even date
For, Shah Sanghvi & Associates
Chartered Accountants
Firm Registration No.: 140107W

Sd/-
CA Ravi Shah
Partner
Membership No. 149091

Place: Ahmedabad
Date: 07/05/2026

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

Sd/-
Dakshesh Shah
Managing Director
DIN:00561666

Place: Ahmedabad
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Sd/-
Anar Patel
Director & CFO
DIN: 02588388

Place: Ahmedabad
Date: 07/05/2026

Sd/-
Arpita Kabra
Compliance Officer
DQRPK6544M

Place: Ahmedabad
Date: 07/05/2026

SHUKRA PHARMACEUTICALS LIMITED
CIN:L24231GJ1993PLC019079
Standalone Statement of Cash Flows for the year ended March 31, 2026
(All amounts in ₹ Lakhs, Unless Otherwise Stated)

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Cash flow from operating activities		
Profit before tax as per statement of profit and loss	2,877.29	1,333.66
Adjustments for:		
Depreciation and amortisation	344.27	300.49
Interest income	(158.71)	(147.94)
Interest expense	96.44	59.49
Operating profit before working capital changes	**3,159.28**	**1,545.70**
Movements in working capital :		
(Increase)/decrease in trade receivables	(1,418.04)	1,574.59
(Increase)/decrease in inventories	(395.04)	(763.86)
(Increase)/decrease in other assets	(638.99)	(1,516.46)
Increase/(decrease) in trade payables	84.87	199.49
Increase/(decrease) in other liabilities	(315.08)	128.53
Cash generated from operations	**477.01**	**1,167.99**
Direct taxes (paid)/refund (net)	(162.15)	(376.15)
Net cash Inflow / (Outflow) from operating activities (A)	**314.86**	**791.84**
Cash flows from investing activities		
Purchase of property, plant and equipments (Including capital work in progress, capital advances	(1,573.02)	(274.30)
Interest received	158.71	147.94
Investment in subsidiary	(3.40)	-
Net cash inflow from investing activities (B)	**(1,417.71)**	**(126.36)**
Cash flows from financing activities		
Proceeds from long-term borrowing	84.28	45.62
Money received against share warrants	538.66	-
Interest paid	(96.44)	(59.49)
Dividend paid	(43.79)	(437.88)
Net cash Inflow from financing activities (C)	**482.71**	**(451.75)**
Net increase / (decrease) in cash & cash equivalents (A + B + C)	(620.14)	213.72
Cash and cash equivalents at the beginning of the year	1,211.77	998.04
Cash and cash equivalents at the end of the period	**591.63**	**1,211.77**
Notes:		
Cash on hand	20.32	39.63
Balances with scheduled bank	571.31	1,172.14
Cash and Cash Equivalents at the End of the period	**591.63**	**1,211.77**

(1) The Statement of Cash flows has been prepared under the Indirect method as set out in Ind AS 7 – Statement of Cash flows notified under section 133 of The Companies Act, 2013, read together with paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).
2)The figures for the previous period /year have been regrouped/ reclassified , whenever necessary.

As per our report of even date
For, Shah Sanghvi & Associates
Chartered Accountants
Firm Registration No.: 140107W

Sd/-
CA Ravi Shah
Partner
Membership No. 149091

Place: Ahmedabad
Date: 07/05/2026

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

Sd/-
Dakshesh Shah
Managing Director
DIN:00561666

Place: Ahmedabad
Date: 07/05/2026

Sd/-
Anar Patel
Director & CFO
DIN: 02588388

Place: Ahmedabad
Date: 07/05/2026

Sd/-
Arpita Kabra
Compliance Officer
DQRPK6544M

Place: Ahmedabad
Date: 07/05/2026

1 CORPORATE INFORMATION

Shukra Pharmaceuticals Limited (the "Company") is a public Company domiciled in India. It is incorporated under the Companies Act applicable in India on March 4, 1993.

It has been engaged primarily in the business of manufacture and marketing of pharmaceutical products. The Company has its manufacturing facilities in India and sells both in India and across the globe. In recent years, the Company has also commenced deploying its resources and exploring opportunities in the field of Medical Technology, with a view to expanding and diversifying its business interests in the healthcare sector.

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 March 31, 2026 were approved by the board of directors and authorised for issue.

2 BASIS OF PREPARATION, MEASUREMENT AND MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation of standalone financial statements

These standalone financial statements have been prepared on accrual basis of accounting and all principal accounting policies applied in the preparation of these standalone financial statements are set out below. These policies have been consistently applied to all the financial years presented.

2.2 Basis of measurement

The standalone financial statements have been prepared on the historical cost basis, except for certain financial instruments (including derivative instruments) which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The financial statements are presented in Indian Rupee ('₹') and all values are rounded to the Rupee in lakhs, unless otherwise stated.

2.3 Significant accounting estimates and assumptions

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

Estimates and assumptions

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

The significant estimates and judgments are listed below:

(i) Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

(ii) Judgments by actuaries in respect of discount rates, future salary increments, mortality rates and inflation rate used for computation of defined benefit liability.

(iii) Significant judgment is required in assessing at each reporting date whether there is indication that a financial asset may be impaired.

(iv) The impairment provision for financial assets are based on the assumptions about risk of default and expected loss rates. The Company uses judgments in making the assumptions and selecting the inputs to the impairment calculations, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(v) Significant judgment is required in assessing at each reporting date whether there is indication that a non-financial asset may be impaired.

(vi) Significant judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

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

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

2.4 Current versus non-current classification

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

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

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

3 Material accounting policies

3.1 Fair value measurement

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

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
> Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities .
> Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

> Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.
For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.
External valuer are involved for valuation of unquoted financial assets and financial liabilities, such as contingent consideration. Involvement of external valuer is decided upon annually by the management. Selection criteria includes market knowledge, reputation, independence and whether professional standards are maintained. The management decides, after discussions with the Company’s external valuer, which valuation techniques and inputs to use for each case.
At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company’s accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.
The Company , in conjunction with the Company’s external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on a yearly basis.
For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.
This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

3.2 Inventories

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

3.3 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprises cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.4 Property, plant and equipment (PPE)

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

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

Depreciation is calculated on a straight line basis over the useful lives of the assets prescribed in the Companies Act, 2013.
An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

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

3.5 Revenue recognition

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

Sale of products and services

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

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

Sales Returns

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

Interest income

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

3.6 Foreign Currency

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

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

3.7 Retirement and other employee benefits

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

3.8 Provident fund

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

3.9 Gratuity fund

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

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

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

> Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

> Net interest expense or income.

3.10 Compensated absences

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

3.11 Borrowing costs

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

3.12 Segment reporting

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

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

3.13 Related party transactions

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

3.14 Taxes

i) Current income tax

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

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

ii) Deferred tax

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

Deferred tax liabilities are recognized for all taxable temporary differences, except
> When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:
> When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

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

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

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

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

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

3.15 Impairment of non-financial assets

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

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

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.
Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.
Intangible assets with indefinite useful lives are tested for impairment annually as at year end at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

3.16 Provisions, contingent liabilities and contingent assets

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.
If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities and contingent assets
Contingent liabilities is disclosed in the case of :
- present obligation arising from past events, when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.
- present obligation arising from past events, when no reliable estimate can be made.
- possible obligation arising from past events, unless the probability of outflow of resources is remote.

Commitments includes the amount of purchase order (net of advances) issued to parties for completion of assets.
Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

Expenditure

Expenditures are accounted net of taxes recoverable, wherever applicable.

3.17 Financial instruments

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

(A) Financial assets

Initial recognition and measurement

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

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:
> Debt instruments at amortised cost.
> Debt instruments at fair value through other comprehensive income (FVTOCI).
> Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL).
> Equity instruments measured at fair value through other comprehensive income (FVTOCI).

i) Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
(b)Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

ii) Debt instrument at FVTOCI

A debt instrument is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has not classified any financial asset into this category.

iii) Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

(B) Equity instruments

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, The Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

> The rights to receive cash flows from the asset have expired, or

> The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure ;

a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances.

b) Financial assets that are debt instruments and are measured as at other comprehensive income (FVTOCI).

c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

> Trade receivables or contract revenue receivables; and

> All lease receivables resulting from transactions within the scope of Ind AS 17.

Under the simplified approach the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk said initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as (expense) / income in the statement of profit and loss (P&L). This amount is reflected under the head " Other Expense" in the P&L.

Financial liabilities

Initial recognition and measurement
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.
The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent Measurement
The measurement of financial liabilities depends on their classification, as described below:
Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.
Gains or losses on liabilities held for trading are recognised in the profit or loss.
Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, The Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at FVTPL.

Loans and borrowings
This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.
Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial instruments
After initial recognition, no reclassification is made for financial assets which are equity instruments. For financial assets, which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the Company reclassifies the financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in the business model.

Offsetting financial assets and financial liabilities
Financial assets and liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

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

SHUKRA PHARMACEUTICALS LIMITED
CIN:L24231GJ1993PLC019079
Notes to Standalone Financial Statements for the year ended March 31, 2026
(All amounts in ₹ Lakhs, Unless Otherwise Stated)

4 (i) Property, Plant and Equipment

PARTICULARS	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK	
	As at 01.04.2025	Addition for the year	As at 31.03.2026	As at 01.04.2025	Depreciation for the year	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Land	17.18	-	17.18	-	-	-	17.18	17.18
Building	1,252.60	-	1,252.60	582.79	37.54	620.33	632.27	669.81
Plant & machinery	2,488.69	212.45	2,701.14	1,516.44	155.45	1,671.90	1,029.24	972.25
Computer & equipments	143.10	184.40	327.50	55.65	63.65	119.31	208.19	87.44
Furniture & fixtures	51.89	31.98	83.87	35.75	5.36	41.11	42.77	16.14
Vehicles	219.28	127.62	346.90	110.59	40.38	150.97	195.94	108.69
Office equipments	169.75	20.40	190.15	101.54	41.89	143.43	46.72	68.21
Total	**4,342.48**	**576.86**	**4,919.34**	**2,402.76**	**344.27**	**2,747.03**	**2,172.31**	**1,939.72**

4 (ii) Capital work-in-progress

PARTICULARS	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK	
	As at 01.04.2025	Addition for the year	As at 31.03.2026	As at 01.04.2025	Depreciation for the year	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Capital work-in-progress	230.69	996.16	1,226.85	36.15	-	36.15	1,190.70	194.54
Total	**230.69**	**996.16**	**1,226.85**	**36.15**	**-**	**36.15**	**1,190.70**	**194.54**

SHUKRA PHARMACEUTICALS LIMITED
CIN:L24231GJ1993PLC019079
Notes to Standalone Financial Statements for the year ended March 31, 2026
(All amounts in ₹ Lakhs, Unless Otherwise Stated)

5	Investment	As at March 31, 2026	As at March 31, 2025
	Investment in equity instruments of a subsidiary, carried at cost		
	Shukra Diabetes Technologies Private Limited - 85,000 equity shares (March 31, 2025 - Nil) of ₹ 10 each fully paid up	0.85	-
	Shukra Healthtech Private Limited - 85,000 equity shares (March 31, 2025 - Nil) of ₹ 10 each fully paid up	0.85	-
	Shukra Robotics Private Limited - 85,000 equity shares (March 31, 2025 - Nil) of ₹ 10 each fully paid up	0.85	-
	Shukra Woundcare Private Limited - 85,000 equity shares (March 31, 2025 - Nil) of ₹ 10 each fully paid up	0.85	-
	Total	**3.40**	**-**

6	Inventories	As at March 31, 2026	As at March 31, 2025
	Inventories (At lower of cost and Net Realisable Value)		
	Raw material	558.38	523.46
	Work-in-progress	201.16	206.56
	Finished goods	630.80	265.28
	Total	**1,390.34**	**995.30**

7	Trade receivables	As at March 31, 2026	As at March 31, 2025
	Unsecured, considered good	2,294.76	876.70
	Total	**2,294.76**	**876.70**

Ageing for trade receivables as at March 31, 2026:

Particulars	Outstanding as on March 31, 2026					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	1,778.69	383.44	75.23	38.82	18.58	2,294.76
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivable - credit impaired	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-
Total	**1,778.69**	**383.44**	**75.23**	**38.82**	**18.58**	**2,294.76**

Ageing for trade receivables as at March 31, 2025:

Particulars	Outstanding as on March 31, 2025					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	782.32	60.08	14.85	1.55	17.90	876.70
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	
Undisputed trade receivable - credit impaired	-	-	-	-	-	
Disputed trade receivables - considered good						
Disputed trade receivables - which have significant increase in credit risk						
Disputed trade receivables - credit impaired						
Total	**782.32**	**60.08**	**14.85**	**1.55**	**17.90**	**876.70**

8	Loans & Advances	As at March 31, 2026	As at March 31, 2025
	Unsecured, considered good	223.09	899.35
	Total	**223.09**	**899.35**

9	Cash and cash equivalents	As at March 31, 2026	As at March 31, 2025
	Balances with banks:		
	-In current accounts	98.54	195.15
	-Overdraft from banks	(1,498.72)	(765.46)
	-In fixed deposit	1,971.49	1,742.45
	Cash on Hand	20.32	39.64
	Total	**591.63**	**1,211.77**

SHUKRA PHARMACEUTICALS LIMITED
CIN:L24231GJ1993PLC019079
Notes to Standalone Financial Statements for the year ended March 31, 2026
(All amounts in ₹ Lakhs, Unless Otherwise Stated)

10	**Other current assets**	**As at March 31, 2026**	**As at March 31, 2025**
	Prepaid expense	3.37	1.08
	Security deposits	414.47	123.64
	Balance with revenue authorites	337.19	137.04
	Advance given to supplier	171.87	418.77
	Accrued commission income	2,936.78	1,867.00
	Accrued interest income	11.03	-
	Accrued business income	0.45	12.40
	Total	**3,875.16**	**2,559.93**

11	**Share capital**	**As at March 31, 2026**	**As at March 31, 2025**
	Authorised		
	49,00,00,000 Equity Shares of ₹1 each (49,00,00,000 Equity Shares of ₹1 each as at March 31, 2025)	4,900.00	4,900.00
		4,900.00	**4,900.00**
	Issued, subscribed and fully paid up shares		
	43,78,79,440 Equity Shares of ₹1 each fully paid up (43,78,79,440 Equity Shares of ₹1 each fully paid up as at March 31, 2025)	4,378.79	4,378.79
	Total	**4,378.79**	**4,378.79**

Notes:

(a) Reconciliation of the number of the shares outstanding as the beginning and end of the year:	**As at March 31, 2026**	**As at March 31, 2025**
At the beginning of the year	437.88	109.47
Bonus Shares Issued during the year	-	328.41
Share forfited	-	-
At the end of the year	**437.88**	**437.88**

(b) Terms/rights attached to equity shares:
The Company has only one class of equity shares having par value of ₹1 per share. Each holder of equity shares is entitled to one vote per share.
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholder holding more than 5% shares in the Company	**As at March 31, 2026**	**% Holding**	**As at March 31, 2025**	**% Holding**
Equity shares of ₹1 each fully paid				
Renuka Yogesh Parikh	84,000,000.00	19.18%	84,000,000	19.18%
Yogesh Biharilal Parikh	84,000,000.00	19.18%	84,000,000	19.18%
Total	**168,000,000.00**	**38.36%**	**168,000,000**	**38.36%**

(d) Details of shareholding of Promoters as at March 31, 2026

Promoter name	**No. of Shares**	**% of total shares**	**% Change during the year**
Parshva Textchem (I) Pvt Ltd	75,175,600	17.17%	0.00%
Anar Project Ltd	82,240,000	18.78%	0.00%
Navkar Surgical Gujarat Ltd	51,600,000	11.78%	0.00%
Anar Jayeshbhai Patel	4,360,000	1.00%	0.00%
Dakshesh Rameshchandra Shah	4,360,000	1.00%	0.00%
Sujay Jyotindra Mehta	3,120,000	0.71%	0.00%
Payal Sujay Mehta	2,280,000	0.52%	0.00%
Total	**223,135,600**	**50.96%**	**0.00%**

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

Promoter name	No. of Shares	% of total shares	% Change during the year
Parshva Textchem (I) Pvt Ltd	75,175,600	17.17%	0.02%
Anar Project Ltd	82,240,000	18.78%	0.02%
Navkar Surgical Gujarat Ltd	51,600,000	11.78%	0.01%
Anar Jayeshbhai Patel	4,360,000	1.00%	0.01%
Dakshesh Rameshchandra Shah	4,360,000	1.00%	0.01%
Sujay Jyotindra Mehta	3,120,000	0.71%	0.00%
Payal Sujay Mehta	2,280,000	0.52%	0.00%
Total	**223,135,600**	**50.96%**	**0.06%**

12	Other equity	As at March 31, 2026	As at March 31, 2025
	Retained earnings		
	Opening balance	1,430.01	3,756.60
	Profit for the year	2,196.08	957.51
	Dividend paid during the year	(43.79)	-
	Bonus Issue	-	(3,284.10)
	Remeasurement of defined benefit plan (net of tax)	8.72	-
	Closing balance	**3,591.02**	**1,430.01**
	Capital reserve	0.80	0.80
	Closing balance	**0.80**	**0.80**
	Securities Premium		
	Opening balance	473.97	911.85
	On account of right issue / fresh allotment	-	-
	Dividend paid	-	(437.88)
	Closing balance	**473.97**	**473.97**
	Total	**4,065.80**	**1,904.79**

13	Money received against share warrants	As at March 31, 2026	As at March 31, 2025
	46,43,000 Convertible Equity Warrants on Preferential Basis (refer Note below)	538.66	-
	Total	**538.66**	-

Note:
The Company has allotted 46,43,000 (Forty-Six Lakhs Forty-Three Thousand) Convertible Equity Warrants on a preferential basis to the allottee falling under the Promoter Category, at an issue price of ₹34/- (Rupees Thirty-Four only) per warrant, in accordance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended from time to time.

The Company has received 25% of the total consideration, amounting to ₹3,94,65,500/- (Rupees Three Crore Ninety-Four Lakhs Sixty-Five Thousand Five Hundred only), from the aforesaid allottee towards the upfront consideration payable on the allotment of the Convertible Equity Warrants, in compliance with the applicable provisions of the SEBI ICDR Regulations.

14	Borrowings	As at March 31, 2026	As at March 31, 2025
	(a) Term loans (Secured)**	250.57	163.77
	(b) Unsecured borrowings From Directors	68.72	147.52
	Total borrowings	**319.29**	**311.29**
	Current Maturity of Loan		
	Borrowings		
	(a) Term loans (Secured)**	182.66	106.38
	Total	**182.66**	**106.38**

Details of Borrowings are as follow :

Name of the bank	Amount of sanction	Year of sanction	No of instalments Dues	Total amount of installment	As at March 31, 2026	As at March 31, 2025
Equipment Loan						
Tata Capital Finance Services Limited	68.06	2020-21	-	-	-	11.36
Tata Capital Finance Services Ltd - Loan_2022	75.00	2022-23	20.00	31.65	31.65	46.78
Tata Capital Finance Services Limited	144.00	2025-26	61.00	144.00	144.00	-
Tatat Working Capital Loan	150.00	2024-25	16.00	90.67	90.67	145.86
Vehicle Loan						
Vehicle Loan	31.76	2021-22	-	-	-	10.60
Kotak Vehicle Loan	74.31	2025-26	58.00	72.20	72.20	-
Bank of Baroda Car Loan	28.89	2025-26	53.00	26.18	26.18	-
Bank of Baroda Car Loan	28.80	2025-26	53.00	26.06	26.06	-
Axis Bank Car Loan	31.76	2021-22	6.00	7.10	7.10	10.60
BMW Financial services pvt Ltd	69.78	2022-23	3.00	35.36	35.36	44.93

(All amounts in ₹ Lakhs, Unless Otherwise Stated)

***Unsecured Loan from Borrowing**

Loan from Related Parties are repayable on demand and interest free.

**** Details of interest rate for each type of borrowings**

The interest on above vehicle loans and equipment loan from banks are which are fixed in nature. As of March 31, 2026 the interest rate for Axis Bank car loan is 7.25% per annum, for BMW loan the rate is 9.50% per annum and for Tata Working Capital loan is 12.00% per annum.

15	**Deferred tax (liability) / asset**	**As at March 31, 2026**	**As at March 31, 2025**
	Opening Balance	341.05	327.28
	Current Year Deferred Tax	(221.93)	13.61
	Closing balance	**119.12**	**341.05**

16	**Provision**	**As at March 31, 2026**	**As at March 31, 2025**
	Non- Current		
	Provision for employee benefits	11.44	12.69
	Current		
	(a) Provision for employee benefits	18.36	5.17
	(b) Provision for expenses	2.90	9.93
	(c) Provision for tax (net of advance tax)	732.27	273.59
	Total	**764.98**	**301.38**

17	**Trade payables**	**As at March 31, 2026**	**As at March 31, 2025**
	(i) total outstanding dues of micro enterprises and small enterprises	89.01	10.83
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	917.49	910.79
	Total	**1,006.50**	**921.63**

Trade and other payable ageing as on March 31, 2026

Particulars	**Outstanding for following periods from due date of Payment**				**Total**
	Less than 1 year	**1-2 years**	**2-3 Years**	**More than 3 years**	
Undisputed dues of micro and small enterprises	81.99	3.40	0.04	3.58	89.01
Undisputed dues of others	651.34	31.65	11.60	222.90	917.49
Disputed dues of micro and small enterprises	-	-	-	-	-
Disputed dues of others	-	-	-	-	-
Total	**733.33**	**35.05**	**11.64**	**226.48**	**1,006.50**

Trade and other payable ageing as on March 31, 2025

Particulars	**Outstanding for following periods from due date of Payment**				**Total**
	Less than 1 year	**1-2 years**	**2-3 Years**	**More than 3 years**	
Undisputed dues of micro and small enterprises	2.90	6.31	1.62	-	10.83
Undisputed dues of others	435.52	244.50	10.40	220.38	910.80
Disputed dues of micro and small enterprises	-	-	-	-	-
Disputed dues of others	-	-	-	-	-
Total	**438.42**	**250.81**	**12.02**	**220.38**	**921.63**

Details of dues to Micro, Small, and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) :

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
(i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;	89.01	10.83
(ii) the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-
(iii) the amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
(v) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23.	-	-

18	**Other current liabilities**	**As at March 31, 2026**	**As at March 31, 2025**
	Interest payable	0.65	-
	Statutory dues payable	96.62	39.27
	Dividend & DDT payable	19.80	8.66
	Advance from customer	147.64	264.39
	Other liabilities	1.66	0.34
	Salary payable	99.23	99.34
	Total	**365.60**	**412.01**

SHUKRA PHARMACEUTICALS LIMITED
CIN:L24231GJ1993PLC019079
Notes to Standalone Financial Statements for the year ended March 31, 2026
(All amounts in ₹ Lakhs, Unless Otherwise Stated)

19	**Revenue from operations**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
	Sale of		
	-Product	3,973.63	1,031.26
	Sale of services	387.27	335.27
	Commission Income	1,309.72	1,892.20
	Total	**5,670.61**	**3,258.73**

20	**Other income**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
	Interest income	158.71	147.94
	Discount and other miscellaneous income	19.37	34.37
	Job work income	268.92	223.85
	Scrap sales	1.89	-
	Unrealized exchange gain/loss	7.25	-
	Technical services income	2.34	14.51
	Total	**458.48**	**420.67**

21	**Cost of Material consumed**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
	Opening Stock	523.46	122.98
	Add: Purchase of Goods	1,686.93	1,258.42
		2,210.39	**1,381.40**
	Closing stock	(558.38)	(523.46)
	Other cost of purchases / manufacturing	293.01	316.61
	Total	**1,945.02**	**1,174.55**

22	**Changes in inventories**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
	Inventories at the end of the year:		
	Work-in-progress	276.16	206.56
	Finish goods	555.80	265.28
	Total	**831.96**	**471.84**
	Inventories at the beginning of the year:		
	Work-in-progress	206.56	108.46
	Finish goods	265.28	-
	Total	**471.84**	**108.46**
	Net increase	**(360.12)**	**(363.38)**

23	**Employee benefit expense**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
	Salaries and wages to employees	599.65	527.06
	Contributions to provident and other funds	0.15	(0.00)
	Salaries and wages to workers	34.58	18.83
	Director remuneration	64.20	64.20
	Staff welfare expenses	5.14	0.92
	Total	**703.72**	**611.01**

24	**Finance costs**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
	Interest expense	96.44	52.11
	Other finance costs	12.86	7.38
	Total	**109.30**	**59.49**

25	Other expenses	For the year ended March 31, 2026	For the year ended March 31, 2025
	Advertisement expenses	3.23	0.85
	Payment to Auditor	2.15	2.14
	Office expenses	19.40	13.77
	Legal and professional expense	65.53	112.48
	Legal, membership and listing fees	28.18	31.25
	Rent, rates & taxes	6.41	6.64
	Interest, fees and penalties on late payment of statutory dues	6.08	-
	Rent expenses	15.17	72.95
	Inspection charges	13.16	24.16
	Operational and administrative expense	184.29	77.60
	Postage, courier, internet and telephone expenses	9.53	3.96
	Stationery and printing expenses	11.40	6.20
	Business promotion expenses	0.14	35.42
	Repairs and maintenance expenses	18.68	18.05
	Insurance expenses	9.41	4.31
	Travelling expenses	8.10	85.47
	Security charges	10.28	9.11
	Development expenses	16.41	16.64
	Uniform expenses	2.55	1.77
	Testing fees	26.49	14.25
	Miscelleneous expenses	27.23	24.97
	CSR Expense	24.80	-
	Donation expenses	1.00	1.60
	Total	**509.62**	**563.57**

Note: (a)		
Payment to auditor	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
As auditor:		
Statutory audit fees	1.05	1.05
Limited review	0.22	0.22
Tax audit	0.88	0.87
Total	**2.15**	**2.14**

Note(b)

Details of CSR Expenditure

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(i) Amount required to be spent by the company during the period / year	21.68	NA
(ii) Amount of expenditure incurred	24.80	NA
(iii) Shortfall at the end of the year	NIL	NA
(iv) Total of previous years shortfall	NIL	NA
(v) Reason for shortfall	NA	NA
(vi) Nature of CSR activities	Activities specified in Schedule VII of the Act	NA
(vii) Details of related party transactions. E.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.	NA	NA
(viii) Where a provision is made with respect to a liability incurred by entring into a contractual obligation, the movements in the provision during the year shall be shown separately.	NIL	NA

26	Income tax		
	Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
	Tax (Payable) / Receivable	(732.27)	(273.59)
	Current tax (liability) / asset (net)	**(732.27)**	**(273.59)**

Profit or loss section

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current income tax	732.27	362.36
Tax related to previous years	162.15	-
Deferred tax liabilities	(221.93)	13.78
Income tax expense recognised in the statement of profit and loss	**672.49**	**376.15**

Other comprehensive income for the year section

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Tax on:		
Re-measurement gains (losses) on defined benefit plans	2.93	-
Income tax expense recognised in the statement of comprehensive income	**2.93**	**-**

The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit before tax	2,877.29	1,333.67
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax	724.16	335.66
Effect of:		
Expenses not allowable / deemed income	8.11	(26.71)
Income tax expense recognised in the statement of profit and loss	**732.27**	**362.36**

Deferred Tax

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
On timing difference	(122.05)	(341.05)
Re-measurement gains (losses) on defined benefit plans	2.93	-
Deferred Tax (Liabilities) / Assets	**(119.12)**	**(341.05)**

27	Earnings per share	For the year ended March 31, 2026	For the year ended March 31, 2025
	Profit attributable to equity shareholders of the company	2,204.79	957.51
	Weighted average number of equity shares	437,879,440	437,879,440
	Basic and Diluted earnings per share (in ₹)	**0.50**	**0.22**

SHUKRA PHARMACEUTICALS LIMITED
CIN:L24231GJ1993PLC019079
Notes to Standalone Financial Statements for the year ended March 31, 2026
(All amounts in ₹ Lakhs, Unless Otherwise Stated)

28 Disclosures for employee benefits

a. Defined benefit plan - gratuity

The Company has a defined benefit plan (Gratuity) for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service as per the provisions of the Payment of Gratuity Act, 1972, subject to ceiling limit of ₹ 2.00 million. The said gratuity plan is unfunded.
The following table sets out the components of net gratuity benefit expense recognised in statement of profit and loss and amounts recognised in the Balance Sheet for the respective plans:

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i	**Expense recognised in statement of profit and loss for the year**		
	(included in Note 23: Employee benefits expense)		
	Service cost:		
	Current service cost	5.85	2.42
	Net interest cost	1.04	0.95
	Total expense charged to statement of profit and loss	**6.89**	**3.37**
ii	**Expense recognised in Other Comprehensive Income for the year**		
	Components of actuarial losses / (gains) on obligations		
	Due to changes in demographic assumptions	-	-
	Due to changes in financial assumptions	(0.04)	0.28
	Due to changes in experience adjustments	9.51	0.81
	Return on plan assets excluding amounts included in Interest income	-	-
	Total expense recognised in Other Comprehensive Income	**9.47**	**1.09**
iii	**Reconciliation of defined benefit obligation**		
	Opening balance of defined benefit obligation	17.87	15.05
	Current service cost	5.85	2.42
	Past service cost	1.04	0.95
	Net interest cost		
	Re-measurements		
	a. Actuarial Loss/ (Gain) from changes in demographic assumptions	-	-
	b. Actuarial Loss/ (Gain) from changes in financial assumptions	(0.04)	0.28
	c. Actuarial Loss/ (Gain) from experience over the past year	9.51	0.81
	Benefits paid by the company	(4.42)	(1.63)
	Closing balance of defined benefit obligation	**29.81**	**17.87**
iv	**The principal assumptions used in determining above defined benefit obligations for the Company's plan are as under:**		
	Salary Growth Rate	10.00%	10.00%
	Discount Rate	6.60%	6.55%
	Mortality Rates	Indian Assured Lives Mortality (2012-14) ULT	Indian Assured Lives Mortality (2012-14) ULT
v	**Sensitivity analysis of impact on defined benefit obligation (DBO) for changes in significant assumptions is as under:**		
	Expected rate of increase in salary		
	50 basis point increase	1.35%	1.30%
	50 basis point decrease	-1.32%	-1.27%
	Discount Rate		
	50 basis point increase	-1.37%	-1.31%
	50 basis point decrease	1.41%	1.35%
	Withdrawal rates		
	50 basis point increase	-2.97%	-2.92%
	50 basis point decrease	3.45%	3.33%

Note: Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present value of obligation (PVO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact.

b. Provident Fund

The Company's provident fund is the defined contribution plans. The Company's is required to contribute a specified percentage of payroll costs to the recognised provident fund to fund the benefits. The only obligation of the Company with respect to these plans is to make the specified contributions.The Company has contributed to provident fund ₹0.15 Lakhsfor the year ended March 31, 2026(March 31, 2025: ₹0.00 Lakhs)

SHUKRA PHARMACEUTICALS LIMITED
CIN:L24231GJ1993PLC019079
Notes to Standalone Financial Statements for the year ended March 31, 2026
(All amounts in ₹ Lakhs, Unless Otherwise Stated)

29 Financial instruments, financial risk and capital management

Classification of Financial Assets and Liabilities

Particulars	As at March 31, 2026				
	Amortised cost	Fair value through other profit & loss	Fair Value through other comprehensive income	Total carrying value	Total fair value
Financial asset					
Trade receivables	2,294.76	-	-	2,294.76	2,294.76
Cash and cash equivalents	591.63	-	-	591.63	591.63
Investments	3.40			3.40	3.40
Loans	223.09	-	-	223.09	223.09
Total	**3,112.89**	**-**	**-**	**3,112.89**	**3,112.89**
Financial liabilities					
Borrowings	433.22	-	-	433.22	433.22
Trade payables	1,006.50	-	-	1,006.50	1,006.50
Total	**1,439.72**	**-**	**-**	**1,439.72**	**1,439.72**

Particulars	As at March 31, 2025				
	Amortised cost	Fair value through other profit & loss	Fair Value through other comprehensive income	Total carrying value	Total fair value
Financial asset					
Trade receivables	876.70	-	-	876.70	876.70
Cash and cash equivalents	1,211.77	-	-	1,211.77	1,211.77
Loans	899.35	-	-	1,022.98	1,022.98
Total	**2,987.82**	**-**	**-**	**3,111.48**	**3,111.48**
Financial liabilities					
Borrowings	417.67	-	-	417.67	417.67
Trade payables	921.63	-	-	921.63	921.63
Total	**1,339.30**		**-**	**1,339.30**	**1,339.30**

Carrying amounts of cash and cash equivalents, trade receivables, investments, unbilled revenues, loans, trade payables and other payables as at March 31, 2026 and March 31, 2025 approximate the fair value because of their short-term nature. Difference between carrying amounts and fair values of bank deposits, other financial assets, other financial liabilities and borrowings subsequently measured at amortised cost is not significant in each of the years presented.

30 Financial risk management objectives and policies

The risk management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.
The Management has overall responsibility for the establishment and oversight of the Company's risk management framework.
In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Market risk.

a) Credit risk on financial assets

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations.

Trade receivables

The Company is engaged in projects management / technical consultancy and revenue is recognized as per the terms of the agreement. Receivables are typically not secured by any form of credit support such as letters of credit, performance guarantees or escrow arrangements. Trade receivables that are potentially subject to concentrations of credit risk and failures by counter-parties to discharge their obligations in full or in a timely manner is limited due to credit risk of receivables is low.

Other financial assets

The Company maintains exposure in the form of current accounts and fixed deposits with the banks and investments in mutual funds. Credit risk from balances with banks and investment in mutual funds is managed by the senior management with the help of the Treasury Policy approved by the Board of Directors of the Company. Investment limits and Counterparty credit limits are reviewed on an annual basis by the Company, and is based on overall treasury policy. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

b) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits , foreign currency receivables, payables and loans and borrowings.

(All amounts in ₹ Lakhs, Unless Otherwise Stated)

c) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system.

The Company maximum exposure to credit risk for the components of the Balance sheet at March 31, 2026 and March 31, 2025 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 30 to 90 days. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value. The table below summarise the maturity profile of the Company's financial liabilities based on contractually agreed undiscounted cash flows:

As at March 31, 2026

Particulars	On demand	Upto 1 year	1 to 2 years	2 to 5 years	>5 years	Total
Borrowings	-	182.66	88.53	162	-	433.22
Trade and other payables	-	1,006.50	-	-	-	1,006.50
Total	**-**	**1,189.16**	**88.53**	**162**	**-**	**1,439.72**

As at March 31, 2025

Particulars	On demand	Upto 1 year	1 to 2 years	2 to 5 years	>5 years	Total
Borrowings	-	106.38	311.29	-	-	417.67
Trade and other payables	-	921.63	-	-	-	921.63
Total	**-**	**1,028.01**	**311.29**	**-**	**-**	**1,339.30**

31 Capital management

For the purposes of the company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the company's capital management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The company monitors capital using gearing ratio, which is net debt (total debt less cash and cash equivalents) divided by total capital plus net debt.

Particulars	As at March 31, 2026	As at March 31, 2025
Total Borrowings	433.22	417.67
Less: Cash and bank balance	591.63	1,211.77
Net Debt (A)	**(158.41)**	**(794.11)**
Total Equity (B)	**8,983.25**	**6,283.59**
Total Equity and net debt (C = A + B)	**8,824.84**	**5,489.48**
Gearing ratio (A / C)	(0.02)	(0.14)

32 Event occurred after the balance sheet date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of May 7, 2026, there were no subsequent events to be recognised or reported that are not already disclosed.

33 Transactions between the Company and related parties and the status of outstanding balances as at March 31, 2023:

The Company has entered into the following related party transactions. Such parties and transactions have been identified as per Ind AS 24 "Related Party Disclosures" issued by the Institute of Chartered Accountants of India.

(A) List of related parties with whom the Company has entered into transactions during the year:

Nature of Relationship	Name of Related Party
Subsidiary Company	Shukra Diabetes Technologies Private Limited
	Shukra Health Tech Private Limited
	Shukra Robotics Private Limited
	Shukra Woundcare Private Limited
Key Managerial Personnel	Dakshesh Rameshchandra Shah (Director)
	Payal Sujay Mehta (Director)
	Mehulkumar Harshadbhai Patel (Director)
	Arpita Kabra (Company Secretary)
	Ashvin Shantilal Trivedi (Director)

(B) Related party transactions:

Name of Related Party	Nature of Transaction	As at March 31, 2026	As at March 31, 2025

SHUKRA PHARMACEUTICALS LIMITED

CIN:L24231GJ1993PLC019079

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Lakhs, Unless Otherwise Stated)

Dakshesh Rameshchandra Shah	Loan Taken	158.32	125.87
Dakshesh Rameshchandra Shah	Loan Repaid	237.11	129.95
Dakshesh Rameshchandra Shah	Director Remuneration	57.60	64.20
Payal Sujay Mehta	Director Remuneration	6.60	4.95
Arpita Kabra	Remuneration	2.40	-
Ashvin Shantilal Trivedi	Loan Repaid	-	17.05
Shukra Diabetes Technologies Private Limited	Investment in Equity Shares of Subsidiary	0.85	-
Shukra Health Tech Private Limited	Investment in Equity Shares of Subsidiary	0.85	-
Shukra Robotics Private Limited	Investment in Equity Shares of Subsidiary	0.85	-
Shukra Woundcare Private Limited	Investment in Equity Shares of Subsidiary	0.85	-

SHUKRA PHARMACEUTICALS LIMITED
CIN:L24231GJ1993PLC019079
Notes to Standalone Financial Statements for the year ended March 31, 2026
(All amounts in ₹ Lakhs, Unless Otherwise Stated)

(C) Related party balances:

Name of Related Party	As at March 31, 2026	As at March 31, 2025
Dakshesh Rameshchandra Shah	55.15	106.11
Payal Sujay Mehta	0.55	0.55
ARPITA KABRA	0.18	0.18
Ashvin Shantilal Trivedi	13.58	13.58
Shukra Diabetes Technologies Private Limited	0.85	-
Shukra Health Tech Private Limited	0.85	-
Shukra Robotics Private Limited	0.85	-
Shukra Woundcare Private Limited	0.85	-

34 Ratios to be disclosed

Particulars	Items included in numerator and denominator	Ratio as at March 31, 2026	Ratio as at March 31, 2025	Variances	Note
(a) Current Ratio	Current Assets (including Bank Deposits having maturity of more than 1 year)/ Current Liabilities	3.63	3.79	-4.16%	**NA**
(b) Debt-Equity Ratio	Net Debt/Total Equity	0.06	0.07	-15.94%	**NA**
(c) Debt Service Coverage Ratio	Earnings before Interest, Depreciation, Tax and Foreign Exchange Loss or (Gain) (net) / (Interest + Finance charges + Repayment of long-term debt made during the period (net of refinance))	13.11	12.37	5.98%	**NA**
(d) Return on Equity Ratio	Net Profit after Taxes Average Shareholder's Equity	24.45%	15.26%	60.25%	**1**
(e) Inventory turnover ratio	Cost of goods sold/ Average Stock	1.33	1.32	0.47%	**NA**
(f) Trade Receivables turnover ratio	Revenue from operations/ Average Trade Receivables	3.58	1.96	82.60%	**2**
(g) Trade payables turnover ratio	Operating expenses + Other expenses Average Trade Payables	1.75	1.53	14.28%	**NA**
(h) Net capital turnover ratio	Revenue from Operations/ Net Working capital	0.93	0.68	38.09%	**3**
(i) Net profit ratio	Profit after Tax/ Total Income	38.73%	29.42%	31.65%	**4**
(j) Return on Capital employed	Earnings before Interest, Tax and Foreign Exchange Loss or (Gain) (net)/ Average Capital Employed (Shareholders Fund+Long Term Borrowing+ Current Maturities of Borrowings+Short term borrowings)	31.66%	19.50%	62.40%	**5**
(k) Return on investment	Profit after tax/ Average shareholders fund	0.00%	0.00%	0.00%	**NA**

Notes :

1. Company is in the good position after earning the revenue under consideration during the year. However expense are no more effected even though sales is increased which gives the huge profit for the entity.
2. The increase is primarily attributable to a proportionately higher growth in sales compared to the increase in trade receivables during the year.
3. The increase in the ratio is primarily due to a proportionately higher growth in sales compared to the increase in working capital during the year.
4. The increase in the ratio is primarily attributable to a significant increase in net profit, which outpaced the growth in revenue during the year.
5. The improvement in ROCE is attributable to higher profitability and better utilisation of capital employed during the year.

35 Contingent Liabilities

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

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent liabilities:	578.14	139.91

1. The above matters are pending before various Income Tax Authorities. Company has not filed Appeal to the Commissioner of Income-tax (Appeals) and not file the response to disagree with demand(Either in Full or Part).
2. The Company has reviewed all its pending litigations and proceedings and has not provided as Contingent liabilities in its financial statements.
3. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial statements.
4. The Company has not given any Bank Guarantees in respect of Contingent liabilities.
5. Assessment proceedings under GST Act is under process for which management is of the opinion that there is no requirement to identify or make provision of any future liability if ascertained.

36 Other statutory informations

i. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

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

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

iv. The Company has not advanced or loaned or invested funds to any person or any entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever on behalf of the Company (Ultimate Beneficiaries); or

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

v. The Company has not received any fund from any person or any entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Funding Party (Ultimate Beneficiaries); or

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

vi. The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

vii. **Relationship with struck off companies -** Basis the management's assessment, it has been concluded that the Company has made no transactions with struck-off companies under Section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956. Further, there are no outstanding balances as at balance sheet date with struck-off companies.

viii. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

36 Backup of Books of Account

The Company has defined process to take full back-up of books of account maintained electronically on daily basis and it maintains the daily log of such back-up.

37 Audit Trail

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (editlog) facility and the same has operated throughout the year for all relevant transactions recorded in the software.Further, there are no instance of audit trail feature being tampered with.

38 Previous year figures are regrouped wherever necessary.

The accompanying notes form an integral part of financials statements

As per our report of even date
For, Shah Sanghvi & Associates
Chartered Accountants
Firm Registration No.: 140107W

Sd/-
CA Ravi Shah
Partner
Membership No. 149091

Place: Ahmedabad
Date: 07/05/2026

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

Sd/-
Dakshesh Shah
Managing Director
DIN:00561666

Place: Ahmedabad
Date: 07/05/2026

Sd/-
Anar Patel
Director & CFO
DIN: 02588388

Place: Ahmedabad
Date: 07/05/2026

Sd/-
Arpita Kabra
Compliance Officer
DQRPK6544M

Place: Ahmedabad
Date: 07/05/2026

SHUKRA PHARMACEUTICALS LIMITED
CIN:L24231GJ1993PLC019079
Statement of Changes in Equity for the year ended March 31, 2026
(All amounts in ₹ Lakhs, Unless Otherwise Stated)

Particulars	Equity Share Capital	Reserves and surplus			Money received against share warrants	Total
		Retained earning	Security Premium	Capital Reserve		
As at April 1, 2024	**1,094.70**	**3,756.60**	**911.85**	**0.80**	**-**	**5,763.96**
Profit for the year	-	957.51	-	-	-	957.51
Dividend Expenditure A/c	-	-	(437.88)	-	-	(437.88)
Bonus Share issue during the year	3,284.09	(3,284.10)	-	-	-	-
Share forfited during the year	-	-	-	-	-	
Share issue during the year	-	-	-	-	-	-
As at April 1, 2025	**4,378.79**	**1,430.02**	**473.97**	**0.80**	**-**	**6,283.59**
Profit for the year	-	2,196.08	-	-	-	2,196.08
Dividend Expenditure A/c	-	(43.79)	-	-	-	(43.79)
Application money received	-	-	-	-	538.66	538.66
Remeasurement of defined benefit plan (net of tax)	-	8.71	-	-	-	8.71
As at March 31, 2026	**4,378.79**	**3,591.01**	**473.97**	**0.80**	**538.66**	**8,983.25**

The accompanying notes form an integral part of financials statements
As per our report of even date

For, Shah Sanghvi & Associates
Chartered Accountants
Firm Registration No.: 140107W

Sd/-
CA Ravi Shah
Partner
Membership No. 149091

Place: Ahmedabad
Date: 07/05/2026

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

Sd/-
Dakshesh Shah
Managing Director
DIN:00561666

Place: Ahmedabad
Date: 07/05/2026

Sd/-
Anar Patel
Director & CFO
DIN: 02588388

Place: Ahmedabad
Date: 07/05/2026

Sd/-
Arpita Kabra
Compliance Officer
DQRPK6544M

Place: Ahmedabad
Date: 07/05/2026

If Undelivered please return to:

Shukra Pharmaceuticals Limited

Regd. Office: 3rd floor, Dev House, Opp. WIAA, Judges Bungalows
Road, Bodakdev, Ahmedabad, Gujarat, 380054
Email: info@shukrapharmaceuticals.com
Website: www.shukrapharmaceuticals.com