



ANNUAL REPORT 2022-23

SHUKRA
PHARMACEUTICALS LIMITED



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

CORPORATE INFORMATION

BOARD OF DIRECTORS	Mr. Dakshesh Shah Chairman & Managing Director Ms. Payal Mehta Executive Director Mr. Dhruvin Shah Executive Director Ms. Sanskruti Jayeshbhai Patel Executive Director Ms. Bhoomi Patel Independent Director Mrs. Sonal Gandhi Independent Director Mr. Jivansingh Gangasingh Negi Independent Director Mr. Sarjeevan Singh Rathore Independent Director
CHIEF FINANCIAL OFFICER	Mr. Mehulkumar Patel
COMPLIANCE OFFICER	Ms. Arpita Kabra
SECRETARIAL AUDITOR	Mrs. Rupal Patel, Practicing company Secretary, Ahmedabad
STATUTORY AUDITOR	M/s Maak & Associates, Chartered Accountants, Ahmedabad
REGISTRARS AND SHARE TRANSFER AGENTS	M/S. Purva Sharegistry (India) Pvt. Ltd. Add. 9 Shiv Shakti Industrial Estate, J.R. Boricha Marg, Near Lodha Excelus, Lower Parel East, Mumbai - 400011, Tele. No.: 022-23010771 / 49614132 E-mail: support@purvashare.com, Website: www.purvashare.com
REGISTERED OFFICE	3rd floor, Dev House, Opp. WIAA, Judges Bungalows Road, Bodakdev, Ahmedabad, Gujarat, 380054 Phone No.: 02764-286317 Email Id: info@shukrapharmaceuticals.com Website: www.shukrapharmaceuticals.com
FACTORY ADDRESS	795, Rakanpur, Sola-Santej Road, Ta. Kalol, Dist. Gandhinagar-382721, Gujarat
CIN	L24231GJ1993PLC019079
BSE SCRIP CODE	524632
ISIN	INE551C01028

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**Committed
to improving
the quality of
life**

About Shukra Pharmaceuticals Ltd



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

In the vast Indian pharmaceutical market comprising of over 20,000 manufacturing units, Shukra has earned itself a formidable reputation. Expertise in research and development, formulation manufacturing, latest quality movements and in-depth insight into the Indian and International pharmaceutical markets, Shukra has made unrivalled progress.

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

Shukra relies on quality, efficiency, expertise in research and development and in-depth insight into the Indian & International pharmaceutical markets.

Shukra Pharmaceuticals is an ambitious organisation with a deep rooted focus on sustainability with our impressive range of solutions. We are committed to deliver excellence across National & Global markets. Shukra Pharmaceuticals is a public limited organisation with globally acclaimed manufacturing facilities. We are strongly committed to our values that guide us - The Shukra Group in serving the needs of our stakeholders including customers, suppliers, employees and other interest groups by large.

We boast fully integrated structure for manufacturing general formulations like Tablet, Capsules and small volume parenteral since 2017. We aim to go beyond developing products and provide complete solutions, in fact we harness science and technology to develop products for healthy and safe living. Along with internationally accredited facilities we invest in people. We encourage them to challenge their limits and create an environment that fosters quality and success in the organisation. Our core competency are fully integrated facilities and stringent quality standards.

Shukra truly understands the fact earth's ecosystem is fragile and environmental to the continued well being of the planet. We have carefully designed our processes to ensure there is a minimal impact on natural resources and pollution is under permissible norms.



Shukra's Goal

- Laying emphasis on cost effectiveness
- Team works and active participation all around
- Maintaining effective Quality Management System
- Imparting training to all involved on a continuous basis
- Complying with safety, environment and social obligations
- Continuous exploration & development of new products & processes
- To instill a sense of belonging among the employee and evoking exemplary behavior towards the organization, its goals and objectives

Vision



To be a leading player in the field of healthcare by manufacturing and supplying high quality healthcare products. Contribute to the wellbeing of humankind and offering health and thus happiness to the Society

Mission



To provide high quality healthcare products to mass at affordable prices.

Philosophy



We are committed to quality and punctuality. Our passion is to develop zero defect products and adhere to applicable regulatory standards. Ensuring safety and healthy living is at the core of our actions.



Customer Value:

To satisfy the customer expectations – consistently & constantly



Leading the way:

We aspire to be an industry leader and a mark of excellence in a constantly changing environment.



Focus and Accountability:

We are focused in everything we do. We define clear objectives and concentrate our efforts, attention and energy to deliver. We do what we say and we hold ourselves accountable for our actions and results.



Caring

We care. We care about the wellbeing of patients, care-givers and the communities we touch. We care about our colleagues; creating a respectful, diverse and inclusive working environment.

Chairman cum Managing Director's Message

Dear Stakeholders,

I am delighted to present the 30th Annual Report for the financial year 2022-23 of our company "Shukra pharmaceuticals Limited". It's my honour once again to have the opportunity to deliver my speech in front of you all on the achievements of your company.

First and foremost, I want to extend my gratitude to our employees, associates and all stakeholders for being with us diligently through thick and thin over the years.

Like you all know Shukra pharmaceuticals Limited has been working hard without looking at the halts, stoppages, blockages over the last couple of years and emerged & evolved uncompromisingly as a fully integrated pharmaceutical company at Ahmedabad.

We at Shukra marching towards inclusive growth and dynamism. I believe that the business realities in Pharma Sector and our responses may vary as per the external situations, but the vision continues to see the growth of company. Ethical practices, accountability, and governance are the core element of business strategy, planning and operations which helps minimise risks and leverage opportunities to create value.

Shukra is a purpose-driven Company focusing on export market, committed to driving sustainable and profitable growth. To achieve this, it has developed an integrated strategy that emphasises both organic and inorganic growth, with a strong focus on building trust in generics markets. Shukra has so far qualified for plant registration of 10 countries after due audit from designated country based audit committee & planning to add 10 more countries during current year.

Add to the basket, recently Shukra started an arm Shukra Wellness focusing on marketing of Mouth Dissolving Strips (MDS) both for Rx & Nutra products. An agreement signed between manufacturer & Shukra Wellness for the same. The focus to tap niche market in the countries like Brazil, Russia, Latin America, Africa & neighbouring Asian Countries.

During financial year 2022-23 Shukra has performed extremely well, the total business increased threefold as compared to previous financial year. The company has received few orders from Army & Military. The company is also spreading wings to collaborate with prestigious organisation like Hindustan Antibiotic Limited (HAL). Shukra has started export business at Latin American countries like Peru, Guatemala and also held presence in South East Asian countries like Cambodia, Myanmar, Vietnam & Middle East Country Yemen.

The R&D wing of Shukra Pharmaceuticals is developing novel & generic drug formulation, helping company to introduce the same at Domestic & Export Market. Our R&D lab is also working on patentable platform technology & processes for leveraging competition in the health care segment.

I believe and follow the process of revisiting, reinspecting and reinforcing our overall vision from time to time and keep it improvising. Consistently Improving/ restructuring the business model, adding new verticals and entering the new growth trajectory has been the most important focus of your company's management.

Before I conclude, all of your relentless participations and guidance are highly commendable in the making of Shukra pharmaceuticals Limited. On behalf of the Shukra pharmaceuticals family, I do heartily convey our thanks to you all for being an integral part of our extensive journey for our business dynamics, sustainability and societal contributions.

Your inspirations ignite us in building happiness and growth amongst people.

Mr. Dakshesh Shah
Managing Director

NOTICE

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

NOTICE is hereby given that the **30th (Thirtieth) Annual General Meeting (“AGM”)** of the Members of **Shukra Pharmaceuticals Limited** will be held on **Friday, September 22, 2023 at 11:30 a.m.** at the Registered Office of the Company situated at 03rd Floor, Dev House, Opp. WIAA Office, Judges Bungalows Road, Bodakdev, Ahmedabad-380003, Gujarat, to transact the following business:

ORDINARY BUSINESS:

- 1. Consideration and Adoption of the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023 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, 2023 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 2022-23**

*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 @ 5% of Rs 0.50/- (Fifty Paise only) per equity share of Rs. 10/- (Rupees Ten only) each fully paid-up of the Company be and is hereby declared for the financial year ended March 31, 2023 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, 2023.”

- 3. Re-appointment of Mrs. Payal Mehta (DIN: 02145421) as a Director (Executive), who retires by rotation and being eligible, offers himself for re-appointment**

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

“RESOLVED THAT pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013, Mrs. Payal Mehta (DIN: 02145421), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director (Executive) of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

- 4. Regularisation of appointment of Additional Executive Director Mr. Dhruvin Shah (DIN: 08801616), as an Executive Director of the Company:**

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

“RESOLVED THAT in accordance with the provisions of Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded for Appointment of Mr. Dhruvin Shah (DIN: 08801616) as an Executive Director of the Company, for a period of 5 (five) years with effect from August 16, 2023, on the terms and conditions and remuneration as

determined by the board of directors, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit.”

“RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in the financial year, the Company will pay remuneration by way of Salary including perquisites and allowances as specified under Section II of Part II of Schedule V to the Companies Act, 2013 or in accordance with any statutory modification(s) thereof.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of the appointment and/or remuneration based on the recommendation of the Nomination & Remuneration Committee subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force).”

“RESOLVED FURTHER THAT the Board of Directors or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution.”

5. Regularisation of appointment of Additional Executive Director Ms. Sanskruti Patel (DIN: 07108631), as an Executive Director of the Company:

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

“RESOLVED THAT in accordance with the provisions of Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded for Appointment of Ms. Sanskruti Patel (DIN: 07108631) as an Executive Director of the Company, for a period of 5 (five) years from August 16, 2023, on the terms and conditions and remuneration as determined by the board of directors, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit.”

“RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in the financial year, the Company will pay remuneration by way of Salary including perquisites and allowances as specified under Section II of Part II of Schedule V to the Companies Act, 2013 or in accordance with any statutory modification(s) thereof.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of the appointment and/or remuneration based on the recommendation of the Nomination & Remuneration Committee subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force).”

“RESOLVED FURTHER THAT the Board of Directors or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution.”

6. Regularization of appointment of Additional Independent Director Mrs. Sonal Gandhi (DIN: 07351479) as an Independent Director of the Company

*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 Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mrs. Sonal Gandhi (DIN: 07351479), who was appointed as Additional Director on August 12, 2023 and who holds office up to the date of this Annual General Meeting, be and is hereby regularised and appointed as an Independent Director of the Company for a period of five years.”

“RESOLVED FURTHER THAT Directors or Company Secretary of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

7. Regularization of appointment of Additional Independent Director Mr. Jivansingh Negi (DIN: 0165 6455) as an Independent Director of the Company

*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 Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Jivansingh Negi (DIN: 01656455), who was appointed as Additional Director on August 16, 2023 and who holds office up to the date of this Annual General Meeting, be and is hereby regularised and appointed as an Independent Director of the Company for a period of five years.”

“RESOLVED FURTHER THAT Directors or Company Secretary of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

8. Regularization of appointment of Additional Independent Director Mr. Sarjeevan Singh Rathore (DIN: 082 58683) as an Independent Director of the Company

*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 Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Sarjeevan Singh Rathore (DIN: 08258683), who was appointed as an Additional Director on August 16, 2023 and who holds office up to the date of this Annual General Meeting, be and is hereby regularised and appointed as an Independent Director of the Company for a period of five years.”

“RESOLVED FURTHER THAT Directors or Company Secretary of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”