



29<sup>th</sup> May, 2023

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

Scrip Code: 524632

Dear Sir/Madam,

**Sub: Outcome of the meeting of the Board of Directors held on May 29, 2023**  
**Ref: Regulation 30 & 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015**

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board of Directors of the at their meeting held on today i.e. Monday, May 29, 2023 at the Registered Office of the Company *inter-alia* has, considered and approved the following: -

1. Standalone Audited Financial Results of the Company for the Quarter and Financial Year ended March 31, 2023, along with Statement of Profit & Loss, Statement of Assets & Liabilities and the Statement of Cash Flow, for the financial year ended March 31, 2023, in accordance with the provisions of Regulation 33 of the SEBI Listing Regulations, along with the Auditors' Reports thereon.

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

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

2. Recommendation of final dividend of 5% (Rs. 0.50 per equity share of Rs. 10 each face value) for the Financial Year 2022-23, subject to the approval of shareholders in the ensuing Annual General Meeting.

**CIN : L24231GJ1993PLC019079**



# SHUKRA

PHARMACEUTICALS LTD.

3. Reviewed the business of the company

The Board Meeting commenced at 03.00 p.m. and concluded at 5.00 p.m.

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

Thanking you,  
Yours faithfully

For Shukra Pharmaceuticals Limited



DAKSHESH  
RAMESHCH  
ANDRA  
SHAH

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RAMESHCHANDRA SHAH  
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pseudoym=518020210813124929076,  
email=DAKSHESH@SHUKRA.PHARMACEUTICALS.COM  
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Dakshesh Shah  
Director  
(DIN : 00561666)

Encl.: a/a

**CIN : L24231GJ1993PLC019079**

Regd. Office : 3rd Floor, "VEER HOUSE" Opp. WIAA Office, Judges Bunglow Road, Bodakdev, Ahmedabad-380 054.  
Factory Add. : 795, Rakanpur, Sola-Santej Road, Ta. Kalol, Dist. Gandhinagar-382721, Gujarat, India, Ph. : 02764-286317



# SHUKRA

PHARMACEUTICALS LTD.

29<sup>th</sup> May, 2023

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

Scrip Code: 524632

Dear Sir/Madam,

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

Pursuant to Regulation 33(3) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its meeting held today has taken on records, the enclosed Audited Financial Results of the Company for the Financial Year ended March 31, 2023, on standalone basis.

In compliance of Regulation 33(3)(d) of the SEBI Listing Regulations, as amended and SEBI Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, namely, by M/s MAAK and Associates, Chartered Accountants (FRN: 135024W), Statutory Auditors, have issued Audit Report with Unmodified Opinion on the Annual Audited Financial Results of the Company, for the Financial Year ended March 31, 2023, on standalone basis.

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

Thanking You,  
Yours Faithfully

For Shukra Pharmaceuticals Limited



Dakshesh Shah  
Director  
(DIN : 00561666)

DAKSHESH  
RAMESHCHA  
NDRA SHAH

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cn=DAKSHESH RAMESHCHANDRA SHAH,  
o=AHMEDABAD, id=5180,  
pseudonym=518020210813124929076,  
email=DAKSHESHSHAH99@GMAIL.COM  
Date: 2023.05.29 16:55:36 +05'30'

**CIN : L24231GJ1993PLC019079**

Regd. Office : 3rd Floor, "VEER HOUSE" Opp. WIAA Office, Judges Bunglow Road, Bodakdev, Ahmedabad-380 054.  
Factory Add. : 795, Rakanpur, Sola-Santej Road, Ta. Kalol, Dist. Gandhinagar-382721, Gujarat, India, Ph. : 02764-286317

## SHUKRA PHARMACEUTICALS LIMITED

CIN: L24231GJ1993PLC019079

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

Email : info@shukrapharmaceuticals.com

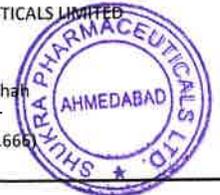
## STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND Year ENDED 31TH MARCH, 2023

Rs. In Lakhs (Except EPS)

Sr. No.	Particulars	QUARTER ENDED			Year Ended	Year Ended
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>1</b>	<b>Income from Operations</b>					
I	Revenue from Operations	4,624.59	230.15	893.58	5,883.37	2,048.60
	<b>(a) Net Sales/ Income from Operations</b>	<b>4,624.59</b>	<b>230.15</b>	<b>893.58</b>	<b>5,883.37</b>	<b>2,048.60</b>
II	Other Income	89.08	26.93	3.71	119.67	8.10
	<b>Total Income from Operations (I+II)</b>	<b>4,713.67</b>	<b>257.08</b>	<b>897.30</b>	<b>6,003.04</b>	<b>2,056.70</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	313.44	216.02	531.68	1,135.02	1,107.99
	(b) Purchase of Stock-in Trade	3,430.02	-	-	3,430.02	-
	(c) Changes in inventories of finished goods, and work-in-progress and stock in trade	209.72	(188.21)	(74.94)	(33.38)	(73.41)
	(d) Employee Benefit Expenses	121.03	117.48	158.39	488.92	490.45
	(e) Finance Cost	7.21	5.00	20.55	28.08	28.66
	(f) Depreciation & Amortisation Expenses	50.59	45.88	55.68	183.75	166.21
	(g) Other Expenses	185.24	56.33	121.05	326.46	235.00
	<b>Total Expenses</b>	<b>4,317.25</b>	<b>252.51</b>	<b>812.41</b>	<b>5,558.87</b>	<b>1,954.90</b>
<b>3</b>	<b>Profit / (Loss) before Exceptional and Extra ordinary items and Tax (1-2)</b>	<b>396.42</b>	<b>4.57</b>	<b>84.88</b>	<b>444.17</b>	<b>101.80</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-
<b>5</b>	<b>Profit / (Loss) before Extra ordinary items and Tax (3-4)</b>	<b>396.42</b>	<b>4.57</b>	<b>84.88</b>	<b>444.17</b>	<b>101.80</b>
<b>6</b>	<b>Extra ordinary items</b>	-	-	-	-	-
<b>7</b>	<b>Net Profit / (Loss) from Ordinary Activities before Tax(5-6)</b>	<b>396.42</b>	<b>4.57</b>	<b>84.88</b>	<b>444.17</b>	<b>101.80</b>
<b>8</b>	<b>Tax Expenses</b>					
	I. Current Tax	-3.95	-	15.68	-	17.58
	II. Deferred Tax	1.92	1.99	0.98	2.72	5.62
	III. Tax of Earlier Year	0.80	-	3.53	0.80	3.53
	IV. MAT Credit Entitlement	-	-	-	-	-
<b>9</b>	<b>Net Profit / (Loss) for the Period (7-8)</b>	<b>397.65</b>	<b>2.58</b>	<b>64.69</b>	<b>440.65</b>	<b>75.07</b>
<b>10</b>	<b>Other Comprehensive Income (net off Tax)</b>	<b>(0.94)</b>	-	-	<b>(0.94)</b>	-
	Remeasurement of defined benefit plans	-	-	-	-	-
	Prior Period Adjustments & Expenses	-	-	-	-	-
<b>11</b>	<b>Total Comprehensive Income for the period (9+10)</b>	<b>396.71</b>	<b>2.58</b>	<b>64.69</b>	<b>439.71</b>	<b>75.07</b>
<b>12</b>	<b>Paid up Equity Share Capital</b>	<b>391.42</b>	<b>156.57</b>	<b>156.57</b>	<b>391.42</b>	<b>156.57</b>
<b>13</b>	<b>Face Value of Equity Shares</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>
<b>14</b>	<b>Earnings per Share (of Re. 1/- each) :</b>					
	(a) Basic-Rs	23.46	0.16	4.13	26.21	4.79
	(b) Diluted-Rs	23.46	0.16	4.13	26.21	4.79

**NOTES:**

- The above Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on 29th May, 2023. The statutory auditors have carried out review of the results for the quarter ended MARCH 31, 2023 and have expressed an unqualified audit opinion.
- The Audited Financial Statements are prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended and in the format as prescribed under Regulation 33 of the SEBI (LODR) Regulations, 2015. The financial information presented above is extracted from and is harmonized to conform with the Audited Financial Statements.
- The Audited Financial Results of the Company are available on Company's website and also on the website of BSE Limited, i.e. www.bseindia.com, where the Shares of the Company are listed.
- During the quarter ended 31st March, 2023, No complaints were received and No complaints for last quarter were received.
- The figures for the previous period/year have been regrouped /reclassified, wherever necessary.
- The Company is operating in single segment, so above results are for single segment only.

For and on behalf of Board of Directors of  
SHUKRA PHARMACEUTICALS LIMITEDDAKSHESH  
RAMESHCHA  
NDRA SHAHDakshesh Shah  
Director  
(DIN : 00561666)Place: Ahmedabad  
Date: 29-05-2023

**SHUKRA PHARMACEUTICALS LIMITED**  
**CIN: L24231GJ1993PLC019079**  
**Audited Balance Sheet as at March 31, 2023**

(Rs. in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,023.30	1,757.95
Capital work-in-progress	166.17	166.17
	<b>2,189.47</b>	<b>1,924.12</b>
<b>Current assets</b>		
Inventories	315.67	395.40
Financial assets		
(i) Trade receivables	3,018.67	740.08
(ii) Cash and cash equivalents	397.31	28.96
(iii) Loans & Advances	227.77	254.88
Income tax assets (net)	25.97	56.92
Other current assets	1,321.78	110.91
	<b>5,307.17</b>	<b>1,587.15</b>
<b>Total assets</b>	<b>7,496.64</b>	<b>3,511.27</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	391.42	156.57
Other equity	2,138.26	1,478.43
<b>Total equity</b>	<b>2,529.68</b>	<b>1,635.00</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	376.84	312.68
Deferred tax liabilities (net)	328.68	325.96
Other non-current liabilities	10.83	-
	<b>716.35</b>	<b>638.64</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	131.31	24.97
(ii) Trade payables	3,425.06	859.00
Other current liabilities	694.25	353.68
	<b>4,250.62</b>	<b>1,237.65</b>
<b>Total liabilities</b>	<b>4,966.97</b>	<b>1,876.29</b>
<b>Total equity and liabilities</b>	<b>7,496.64</b>	<b>3,511.27</b>

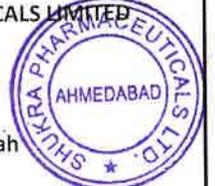
The accompanying notes form an integral part of financials statements

Note: 1. The figures for the previous period/year have been regrouped /reclassified , wherever necessary.

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

DAKSHESH  
RAMESHCHA  
NDRA SHAH

Dakshesh Shah  
Director  
(DIN : 00561666)



Place: Ahmedabad  
Date: 29-05-2023

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RAMESHCHA NDRA SHAH  
DN: cn=Dakshesh Shah, o=Shukra Pharmaceuticals Ltd., ou=Director, email=Dakshesh.Shah@shukrapharma.com, c=IN  
Date: 2023.05.29 17:01:08 +05'30'

**SHUKRA PHARMACEUTICALS LIMITED**  
**CIN: L24231GJ1993PLC019079**  
**Statement of Cash Flows for the year ended March 31, 2023**

(Rs. in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Cash flow from operating activities</b>		
Profit before tax as per statement of profit and loss	444.17	101.80
Adjustments for:		
Depreciation and amortisation	183.75	166.21
Interest income	(6.39)	(3.14)
Interest expense	25.56	28.13
Loss/(Gain) on Defined Benefit Obligation	0.94	-
Sundry Balances Written back	(43.62)	-
<b>Operating profit before working capital changes</b>	<b>604.41</b>	<b>293.00</b>
Movements in working capital :		
(Increase)/decrease in trade receivables	(2,278.59)	234.69
(Increase)/decrease in inventories	79.73	(227.24)
(Increase)/decrease in other assets	(1,127.79)	36.46
Increase/(decrease) in trade payables	2,609.68	326.09
Increase/(decrease) in other liabilities	454.53	179.55
<b>Cash generated from operations</b>	<b>341.97</b>	<b>842.55</b>
Direct taxes (paid)/refund (net)	(25.02)	(43.70)
<b>Net cash Inflow / (Outflow) from operating activities (A)</b>	<b>316.95</b>	<b>798.85</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipments (Including capital work in progress, capital advances)	(449.10)	(155.00)
Interest received	6.39	3.14
(Purchase)/sale of investment	-	(0.94)
<b>Net cash inflow from investing activities (B)</b>	<b>(442.71)</b>	<b>(152.80)</b>
<b>Cash flows from financing activities</b>		
Proceeds from long-term borrowing	64.16	(639.40)
Interest paid	(25.56)	(28.13)
Proceeds from issuance of shares during the year	462.79	-
Dividend paid	(7.28)	-
<b>Net cash Inflow from financing activities (C)</b>	<b>494.11</b>	<b>(667.53)</b>
<b>Net increase / (decrease) in cash &amp; cash equivalents (A + B + C)</b>	<b>368.35</b>	<b>(21.48)</b>
Cash and cash equivalents at the beginning of the year	28.96	50.44
<b>Cash and cash equivalents at the end of the period</b>	<b>397.31</b>	<b>28.96</b>
<b>Notes:</b>		
Cash on hand	3.50	4.91
On current accounts	372.38	3.63
In fixed deposit	21.43	20.42
<b>Cash and Cash Equivalents at the End of the period</b>	<b>397.31</b>	<b>28.96</b>

As per our report of even date

(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).

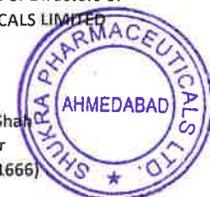
(2) Disclosure required under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2015 (as amended) is presented in footnote (a) of note -06 of financial statement.

(3) The figures for the previous period/year have been regrouped /reclassified , wherever necessary.

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

**DAKSHESH  
RAMESHCHAN  
DRA SHAH**

Dakshesh Shah  
Director  
(DIN : 00561666)



Place: Ahmedabad  
Date: 29-05-2023

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

**INDEPENDENT AUDITOR'S REPORT**

**TO  
THE BOARD OF DIRECTORS OF  
SHUKRA PHARMACEUTICALS LIMITED**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone quarterly financial results of **SHUKRA PHARMACEUTICALS LIMITED** (the "Company") for the quarter ended March 31, 2023 and the year to date results for the period from April 01, 2022 to March 31, 2023, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2023 as well as the year to date results for the period from April 01, 2022 to March 31, 2023.

**Basis for Opinion**

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

Emphasis of Matter Paragraph – Not Applicable

Our opinion is not modified in respect of this matter.



### **Management's Responsibilities for the Standalone Financial Results**

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

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

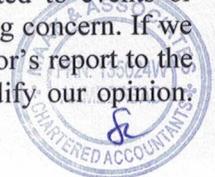
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion.



Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

**FOR MAAK and Associates**

[Firm Registration No.135024W]

*Chartered Accountants*

**Marmik Shah**

*Partner*

Mem. No. 133926

UDIN : 23133926BGWESQ2507



Place : Ahmedabad

Date : 29-05-2023