



SHUKRA
PHARMACEUTICALS LTD.

04th October, 2017

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

Dear Sir/Madam,

Sub: Submission of Annual Report for FY 2016-2017

With reference to above, please find copy of Annual Report for Financial Year 2016-2017 in compliance in with Regulation 34 of SEBI (Listing obligation and Disclosure Requirement) Regulations, 2015.

Please take the same on your record and oblige.

Thanking you.

Yours faithfully,

For Shukra Pharmaceuticals Limited



Chandresh Patel
Director
DIN: 07032481

Encl.: As Above

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

(Formerly known as Relish Pharmaceuticals Limited)

ANNUAL REPORT

OF

SHUKRA PHARMACEUTICALS LIMITED

FOR THE YEAR

2016-2017

SHUKRA PHARMACEUTICALS LIMITED

(Formerly known as Relish Pharmaceuticals Limited)

Board of Directors

Name of Director	Category of Director
Mr. Dakshesh Shah	Managing Director
Mrs. Payal Mehta	Executive Director & CEO
Mr. Sujay Mehta	Executive Director
Mr. Chandresh Patel	Independent and Non Executive Director
Mrs. Sonal Patel	Non Executive Director

Auditors

M/s. B.J.Trivedi & Associates
Chartered Accountants
317-318, Binali Complex,
Opp Torrent Power, Sola Cross Road,
Naranpura, Ahmedabad - 380013

Registered Office

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

E-mail id: info@relishpharma.com,
Website: www.relishpharma.com

SHUKRA PHARMACEUTICALS LIMITED

(Formerly known as Relish Pharmaceuticals Limited)

NOTICE

Notice is hereby given that the 24th Annual General Meeting of the members of Shukra Pharmaceuticals Limited will be held on 12th September, 2017 at 11:00 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. To receive, consider and adopt the Audited Profit and Loss Account for the year ended on 31st March, 2017, balance sheet as on that date, Director's Report and the Auditor's report thereon.
2. To declare dividend @ of 5% on Equity Shares of the Company.
3. To appoint Director in place of Mr. Sujay Mehta who retires by rotation and being eligible offers self for reappointment.
4. To ratify the Appointment of Auditor M/s. B. J. Trivedi & Associates., Chartered Accountants, Ahmedabad who were appointed in the Annual General Meeting in the year 2016 for a block of 5 year until the conclusion of the Annual General Meeting to be held in 2021 and fix his remuneration.

For and On Behalf of Shukra Pharmaceuticals Limited

Date : 14/08/2017
Place : Ahmedabad

Sd/-
Dakshesh Shah
Managing Director
(DIN: 00561666)

SHUKRA PHARMACEUTICALS LIMITED

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NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 05th September, 2017 to 12th September, 2017 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchanges.
3. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members holding shares in demate form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
4. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM
5. **Voting through Electronic means:**

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

PROCEDURE FOR E-VOTING

In case of members receiving AGM Notice by e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID

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- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.</p> <p>In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</p>
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none">• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password

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field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for “SHUKRA PHARMACEUTICALS LIMITED”

(xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

(xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

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- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

(A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.

(B) The voting period begins on 09th September, 2017 (11:00 A.M.) and ends on 11th September, 2017 (05:00 P.M). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (i.e. the record date), being 05th September, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com

The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 05th September, 2017 i.e. Cut off date, are entitled to vote on the Resolutions set forth in this Notice. Members who have acquired shares after the dispatch of the Annual Report and before the book closure may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means. The e-voting period will commence at 09th September, 2017 (11:00 A.M.) and ends on 11th September, 2017 (05:00 P.M).

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

6. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the AGM.
7. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participant(s), with whom they maintain their demat accounts, will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change in bank particulars. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate to their Depository Participants immediately.

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8. 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 Share Transfer agent of the Company immediately.
9. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to M/s. Purva Sharegistry (India) Private Limited, Registrar and Share Transfer agent of the Company.
10. For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the registration counter.
11. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.

For On Behalf of Shukra Pharmaceuticals Limited

Date : 14/08/2017
Place : Ahmedabad

Sd/-
Dakshesh Shah
Managing Director
(DIN: 00561666)

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Annexure to Notice

Notes on directors seeking appointment/re-appointment as required under SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 entered into with Stock Exchanges:

Item No. 2

Name	:	Dr. Sujay Mehta
Date of birth	:	30/01/1979
Qualification	:	B.H.M.S.
Expertise	:	12 Years
Director of the Company since	:	23/05/2012
Directorship in other public limited companies	:	NIL
Membership of Committees of other public limited companies	:	NIL
No. of Shares held in the Company	:	9000

For On Behalf of Shukra Pharmaceuticals Limited

Date : 14/08/2017
Place : Ahmedabad

Sd/-
Dakshesh Shah
Managing Director
(DIN: 00561666)

SHUKRA PHARMACEUTICALS LIMITED

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DIRECTORS' REPORT

To,
The Members
Shukra Pharmaceuticals Limited

The Directors' present the 24th Annual report on the business and operations of your Company for the year 2016-17.

1) FINANCIAL RESULTS AND OPERATIONAL REVIEW:

Particulars	Year Ended 31.03.2017 (₹)	Year Ended 31.03.2016 (₹)
Gross Sales/Income	5,15,08,876	4,85,36,788
Less Depreciation	46,59,400	44,80,270
Profit/(Loss) before Tax	10582009	92,24,684
Taxes/Deferred Taxes	5554209	23,10,537
Profit/(Loss) After Taxes	5027800	11,91,592
P& L Balance b/f	8,15,98,772	8,04,07,180
Profit/ (Loss) carried to Balance Sheet	8,66,26,572	8,15,98,772

2) NATURE OF BUSINESS

The Company is engaged in the business of manufacturing and trading of pharmaceuticals Products. The company has modified its existing plant and machinery and also purchased new machineries to start well equipped laboratory. Plan of starting a well equipped laboratory is at verge of completion. The board foresees a good opportunity after starting full fledged laboratory in the market.

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

3) REPORT ON PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

The Company does not have Subsidiaries, Associate and Joint Venture Companies. Hence, details for the same are not required to mention here.

4) 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. 50,27,800/- has been carried forward to credit balance of profit & loss account in surplus.

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5) CHANGE OF NAME

The Company changed its name from Relish Pharmaceuticals Limited to Shukra Pharmaceuticals during the year under review.

The consent of members of the Company in this regard accorded in 23rd Annual General Meeting of the Company held on 31st August, 2016.

The Certificate of Incorporation pursuant to change of name issued by the Registrar of Companies, Ahmedabad dated 22/09/2016 (Twenty second day of September two thousand sixteen) and the change of the name of Company is effected from the said date.

6) PARTICULARS OF EMPLOYEES:

None of the top ten employees of the Company drew remuneration of Rs.1,02,00,000/- or more per annum or Rs. 8,50,000/- or more per month during the year as per amendment by Ministry of Corporate Affairs dated 30th June, 2016. Hence, no information is required to be furnished as required under Rule 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

7) SHARE CAPITAL

The paid up Equity Share Capital of the Company as on March 31, 2017 is Rs. 1,56,56,750/-

A) Issue of equity shares with differential rights:

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

B) Issue of sweat equity shares

During the year under review, the Company has not issued any sweat equity shares.

C) Issue of employee stock options

During the year under review, the Company has not issued any sweat equity shares.

D) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees

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

8) FINANCE

The Company has not borrowed loan from any Bank or Financial institution during the year under review.

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9) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

10) 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.

11) BUSINESS RISK MANAGEMENT

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.

12) 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.

13) VIGIL MECHANISM / WHISTLE BLOWER POLICY

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 confidentiality to Whistle blowers. The Audit Committee Chairman is authorized to receive Protected Disclosures under this Policy. The Audit Committee is also

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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, 2017, no Protected Disclosures have been received under this policy.

14) 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.

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

In terms of SEBI (Listing Obligations and Disclosure Requirement), 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.

The Board of Directors and designated employees have confirmed compliance with the Code.

15) DIRECTORS:

a) Composition of Board of Directors as on 31st March, 2017:

S.No.	Name of Director	Category	No. of Directorship(s) held in Indian public & private Limited Companies (Excluding	Committee(s) position (Excluding this Company)
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			this Company)	Member	Chairman
1	Dakshesh Rameshchandra Shah	Managing Director, Executive	8	1	Nil
2	Payalben Sujay Mehta	CEO, Executive Director	4	Nil	Nil
3	Sujay Jyotindra Mehta	CFO, Executive Director	7	Nil	Nil
4	Chandresh Dashrathbhai Patel	Independent Director, Non-Executive	Nil	Nil	Nil
5	Sonal Chandreshkumar Patel	Independent Director, Non-Executive	Nil	Nil	Nil

b) Meeting of Board of Directors and attendance thereon:

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 2016-17, 14 (fourteen) Board Meetings were convened and duly held on:

13/04/2016	15/04/2016	21/04/2016	25/04/2016	29/04/2016	02/05/2016	12/07/2016
15/07/2016	04/08/2016	13/08/2016	13/10/2016	14/11/2016	05/12/2016	14/02/2017

The Board of Directors of the Company were present at the following Board Meeting held during the year under review.

Name of Director	Board Meeting Held	Meetings attended	Attendance at last AGM
Dakshesh Shah	14	13	YES
Payalben Mehta	14	14	YES
Sujay Mehta	14	14	YES
Chandresh Patel	14	14	YES
Sonal Patel	14	14	YES

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Detail of last three Annual General Meeting:

Meeting	Year	Venue of AGM	Date	Time	Whether Special resolution passed
Annual General Meeting	2015-16	1-2 Moon Light, 3rd Floor, Gurukul Drive In Road, Memnagar, Ahmedabad	31 st August, 2016	10.30 A.M.	Yes
Annual General Meeting	2014-15	1-2 Moon Light, 3rd Floor, Gurukul Drive In Road, Memnagar, Ahmedabad	24 th September, 2015	11.00 A.M.	Yes
Annual General Meeting	2013-14	1-2 Moon Light, 3rd Floor, Gurukul Drive In Road, Memnagar, Ahmedabad	30 th September, 2014	12.30 P.M.	No

Details for Special Resolution had passed in last AGM:

2016

1. Appointment of Ms. Sonal Patel, as an Independent Director of the Company
2. Increase Borrowing Power of Board of Directors of the Company.
3. Change of name of the company from "Relish Pharmaceuticals Limited" to "Shukra Pharmaceuticals Limited".
4. Disposal or sell of the whole or substantially the whole of the undertaking of the company

Extra Ordinary General Meeting during the year under review:

No Extra Ordinary General Meeting was held during the year under review.

c) Changes in Directors and Key Managerial Personnel:

Mr. Sujay Mehta, Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer herself for re-appointment.

During the year under review, the company has accepted resignation of Ms. Bhoomika Vasavani, from the post of Company Secretary cum compliance officer of the company w.e.f. 15/07/2016.

During the year under review, the company has appointed Ms. Sonal Patel as an Independent Director of the Company w.e.f. 31/08/2016 to 30/08/2021.

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d) Declaration by an Independent Director(s) and reappointment, if any

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015.

e) Formal Annual Evaluation

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.

f) Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated under the head Nomination and Remuneration Committee.

g) Number of Meetings of the Board of Directors and Audit Committee

A calendar of Meetings is prepared and circulated in advance to the Directors.

During the year Fifteen Board Meetings and one Independent Directors' meeting and four Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

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16) COMMITTEES OF BOARD OF DIRECTORS:

The Company had four Board Committees. These are as under:

1. Audit Committee
2. Remuneration Committee
3. Sub-Committee (Quarterly Results Review Committee)
4. Share Transfer & Shareholders/Investor Grievance Committee

Moving with various committees formed and reported in the previous Annual Report and in line with the requirements of SEBI and Stock Exchanges, the Board has formally constituted the following committees of Directors.

1. **Audit Committee:**

The Audit committee constituted by the Board of directors as per the provisions of Section 177 of the Companies Act, 2013, comprises of three members viz. Mr. Chandresh Patel Chairman of the committee (Independent and Non-Executive Director) Mrs. Sonal Patel (Non Executive independent director) and Mrs. Payalben Mehta member (Executive director) who are aware with finance, accounts, management and corporate affairs. Two members constitute the quorum of the said Audit Committee Meeting.

The Audit Committee of the Board of Directors of the Company, Inter-alias, provides assurance to the Board on the adequacy of the internal control systems and financial disclosures.

The audit committee while reviewing the Annual Financial Accounts ensures compliance of the Accounting Standard (AS) issued by the Institute of Chartered Accountants of India.

- Review the financial reporting process and disclosure of its financial information
- Review with the management, Annual financial statements before submission to the Board
- Review with the management, statutory Auditors and Internal Auditors and adequacy of internal control systems
- Review the company's accounting and risk management policies
- Review the company's accounting and management reporting systems and updates the same from time to time.
- Recommend the appointment and removal of statutory and Internal Auditors and fixation of fees for the same.
- Review quarterly financial statement
- Review internal investigations made statutory/ Internal Auditors.
- Scope of Statutory/ Internal Audit.
- Review fixed deposits/repayment systems etc.
- Review related party transactions.

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The terms and reference of the Audit Committee covers the matters specified as per **SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015** besides other terms as may be referred from time to time by the Board of Directors. The Audit Committee met four times during the year;

29/04/2016 13/08/2016 14/11/2016 14/02/2017

2. Remuneration Committee:

The Remuneration Committee shall act in accordance with the prescribed provisions of Section 178 of the Companies Act, 2013. Remuneration Committee reviewing the overall compensation policy, service agreements and other employments and other employment conditions of Managing/Whole time Directors and Managing Director.

The Composition of remuneration committee are as under;

Mr. Chandresh Patel	Chairman	- Director
Mrs. Sonal Patel	Member	- Director
Mrs. Payal Mehta	Member	- Director

Remuneration Committee constituted for the purpose of considering remuneration of executive and non-executive directors.

Non- Executive Director

The Company has not paid any sitting fees to any of the Directors of the Company.

Meeting of the Nomination and remuneration committee was held on 29/04/2016 during the year under review.

Terms of reference of the Committee inter alia, include the following:

Nomination of Directors / Key Managerial Personnel / Senior Management*

1. To evaluate and recommend the composition of the Board of Directors;
2. 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;
3. Consider and recommend to the Board appointment and removal of directors, other persons in senior management and key managerial personnel (KMP);
4. Determining processes for evaluating the effectiveness of individual directors and the Board as a whole and evaluating the performance of individual Directors;
5. To administer and supervise Employee Stock Options Schemes (ESOS) including framing of policies related to ESOS and reviewing grant of ESOS;
6. Formulate the criteria for determining qualifications, positive attributes and independence of a Director;
7. To review HR Policies and Initiatives.

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Role of the Committee:

The Committee shall:

- a) Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- b) Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this Policy;
- c) Lay down the evaluation criteria for performance evaluation of Independent Director and the Board;
- d) Recommend to the Board, appointment, remuneration and removal of Director, KMP and Senior Management;
- e) To devise a Policy on Board diversity.
- f) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

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

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.

- a) 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.

* Senior Management for the above purpose shall mean personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

NOMINATION & REMUNERATION POLICY:

Purpose of this Policy:

The company has adopted this Policy on appointment and remuneration of the Directors, Key Managerial Personnel and Senior Management (the "Policy") as required by the provisions of Section 178 of the Companies Act, 2013 (the "Act") and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The purpose of this Policy is to establish and govern the procedure applicable:

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- a) To evaluate the performance of the members of the Board.
- b) To ensure that 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.
- c) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

The Committee should ensure that 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 and the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

Definitions:

Independent Director means a director referred to in Section 149(6) of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Key Managerial Personnel (the “KMP”) shall mean “Key Managerial Personnel” as defined in Section 2(51) of the Act.

Nomination and Remuneration Committee, by whatever name called, shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Remuneration means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

Senior Management means personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the Executive Directors, including all functional heads.

Words and expressions used and not defined in this Policy, but defined in the Act or any rules framed under the Act or the Securities and Exchange Board of India Act, 1992 and Rules and Regulations framed thereunder or in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or the Accounting Standards shall have the meanings assigned to them in these regulations.

Criteria for Determining the followings:-

1 Qualifications for appointment of Directors (including Independent Directors)

- a) Persons of eminence, standing and knowledge with significant achievements in business, professions and/or public service;
- b) Their financial or business literacy/skills;
- c) Other appropriate qualification/experience to meet the objectives of the Company;
- d) As per the applicable provisions of Companies Act, 2013, Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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The Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate/s.

2 Positive attributes of Directors (including Independent Directors):

- Directors are to demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively and the willingness to address issues proactively;
- Actively update their knowledge and skills with the latest developments in the railway/heavy engineering/infrastructure industry, market conditions and applicable legal provisions;
- Willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities;
- To assist in bringing independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company;
- To act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees;
- Independent Directors to meet the requirements of the Companies Act, 2013 read with the Rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

3 Independence Standards

The following would be the independence review procedure and criteria to assist the Committee to evaluate the independence of Directors for recommending to the Board for appointment. A Director is independent if the Board affirmatively determines that the Director does not have a direct or indirect material relationship with the Company, including its affiliates or any member of senior management. "Affiliate" shall mean any company or other entity that controls, is controlled by, or is under common control with the Company.

Also, the candidate shall be evaluated based on the criteria provided under the applicable laws including Companies Act, 2013 read with Rules thereon and the Listing Agreement with the Stock Exchanges. In addition to applying these guidelines, the Board will consider all relevant facts and circumstances in making its determination relating to a director's independence.

Independence Review Procedures

1. Annual Review

The director's independence for the independent director will be determined by the Board on an annual basis upon the declaration made by such Director as per the provisions of the Companies Act, 2013 read with Rules thereon and the Listing Agreement.

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2. Individual Director's Independence Determinations

If a director nominee is considered for appointment to the Board between Annual General Meetings, a determination of independence, upon the recommendation of the Committee, shall be made by the Board prior to such appointment.

All determinations of independence shall be made on a case-by-case basis for each director after consideration of all the relevant facts and circumstances and the standards set forth herein. The Board reserves the right to determine that any director is not independent even if he or she satisfies the criteria set forth by the provisions of the Companies Act, 2013 read with Rules thereon and the Listing Agreement.

3. Notice of Change of Independent Status

Each director has an affirmative obligation to inform the Board of any change in circumstances that may put his or her independence at issue.

Criteria for appointment of KMP/Senior Management

- To possess the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities;
- To practice and encourage professionalism and transparent working environment;
- To build teams and carry the team members along for achieving the goals/objectives and corporate mission;
- To adhere strictly to code of conduct

Term

The Term of the Directors including Managing / Wholetime Director / Independent Director shall be governed as per the provisions of the Act and Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. Whereas the term of the KMP (other than the Managing / Wholetime Director) and Senior Management shall be governed by the prevailing HR policies of the Company.

Evaluation

The Committee shall carry out evaluation of performance of every Director. The Committee shall identify evaluation criteria which will evaluate Directors based on knowledge to perform the role, time and level of participation, performance of duties, level of oversight, professional conduct and independence. The appointment / re-appointment / continuation of Directors on the Board shall be subject to the outcome of the yearly evaluation process.

Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, Rules and Regulations there under and / or for any disciplinary reasons and subject to such applicable Acts, Rules

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and Regulations and the Company's prevailing HR policies, the Committee may recommend, to the Board, with reasons recorded in writing, removal of a Director, KMP or Senior Management.

Remuneration of Managing / Whole-time Director, KMP and Senior Management

The remuneration / compensation / commission, etc., as the case may be, to the Managing / Whole time Director will be governed by the relevant provisions of the Companies Act, 2013 and applicable Rules and Regulations and will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission, etc., as the case may be, shall be subject to the prior / post approval of the shareholders of the Company and Central Government, wherever required. Further, the Chairman & Managing Director of the Company is authorised to decide the remuneration of KMP (other than Managing / Whole time Director) and Senior Management based on the standard market practice and prevailing HR policies of the Company.

Remuneration to Non-executive / Independent Director

The remuneration / commission / sitting fees, as the case may be, to the Non-Executive / Independent Director, shall be in accordance with the provisions of the Act and the Rules made thereunder for the time being in force or as may be decided by the Committee / Board / shareholders. An Independent Director shall not be entitled to any stock option of the Company unless otherwise permitted in terms of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

3. Sub-Committee (Quarterly Results Review Committee):

The Sub-Committee (Quarterly Results Review Committee) comprises as under:

Name	Designation
Mr. Chandresh Patel	Chairman
Mr. Sonal Patel	Member
Mrs. Payalben Mehta	Member

The Committee is responsible for approving quarterly un-audited financial statements and monitoring the performance of the Company. 4 (Four) meetings were held on the following dates:

29/04/2016

13/08/2016

14/11/2016

14/02/2017

4. Share Transfer & Shareholders'/Investor Grievance Committee:

The Share Transfer & Shareholders'/Investor Grievance committee comprises as under:

1. Mr. Chandresh Patel Chairman
2. Mr. Dakshesh Shah Member
3. Mrs. Sonal Patel Member

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The committee is responsible for approving and monitoring transfers, transmission, splitting and consolidation of shares issued by the Company. In addition to that, the committee also monitors redressal of complaints from shareholders relating to transfer of shares, non-receipt of balance sheet etc., No sitting fees is paid to the committee members. The Committee reviewed redressal of investors Grievances pertaining to share transfer, dematerialization of shares, replacement of lost, mutilated and old share certificates, change of address etc. The committee has also taken steps to strengthening investors relations.

The meetings of the members of Share Transfer and Share Holder Grievance Committee were held on below mentioned date Audit Committee met four times during the year;

13/04/2016	20/07/2016	18/10/2016	12/01/2017
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The status of shareholders' complaints received so far/number not solved to the satisfaction of shareholders/number of pending share transfer transactions (as on 31st March, 2017) is given below:-

Complaints Status: 01.04.2016 to 31.03.2017

- Number of complaints received so far : 3
- Number of complaints solved : 3
- Number of pending complaints : Nil

17) CORPORATE GOVERNANCE:

The paid up share capital and net worth is below the prescribed limit for mandatory applicability of Corporate Governance Report so the Company has decided not to opt for the time being.

18) DIVIDEND

Board of Directors of the Company at its meeting held on May 30, 2017, inter alia, have recommended a dividend @ Rs. 0.5/ - per Equity Shares, i.e. 5% on Equity Shares subject to approval of members at the ensuing Annual General Meeting.

19) DEPOSITS

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.

20) 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:

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- a. that in the preparation of the annual financial statements for the year ended March 31, 2017, 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, 2017 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.

21) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as “Annexure-A”.

22) RELATED PARTY TRANSACTIONS

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.

23) SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

24) AUDITORS

A. Statutory Auditors

The Company's Auditors, M/s. B. J. Trivedi & Associates, Chartered Accountants, Ahmedabad who was appointed in the Annual General Meeting in the year 2016 for a

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block of 5 year until the conclusion of the Annual General Meeting to be held in 2021 subject to ratification of their appointment at every annual general meeting. Hence, the board has recommended to ratify his appointment for FY 2017-18, as they are eligible for the appointment.

B. Internal Auditor

The Company has appointed M/s. Suresh R. Shah & Associates, Chartered Accountants, Ahmedabad as internal auditors of the company.

C. Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed CS Rupal Patel Practicing Company Secretary, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as “**Annexure - B**”.

Reply to the qualification Remarks in Secretarial Audit Report:

a) Composition of Nomination and Remuneration Committee:

The composition of the Nomination and Remuneration Committee is not in compliance with SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 read with the provisions of Companies Act, 2013.

In this regard the management of the Company has provided the following reply:

The company is in the process of complying with these requirements of the Companies Act, 2013.

b) Publication of notice of Board of Directors:

The Company has not published notice of meeting of the board of directors where financial results shall be discussed and financial results, as required under Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In this regard the management of the Company has provided the following reply:

Though the Company has not published notice for Financial Result, the company has uploaded the same on Website of the company and also submitted to Metropolitan Stock Exchange of India Limited also.

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25) 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 hereto.

26) SEGMENT:

Your Company is engaged in a single segment only.

27) EXTRACT OF THE ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as "**Annexure-C**".

28) DISCLOSURE AS PER 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 2016-17, the company has not received any complaints on sexual harassment and hence no complaints remain pending as of 31 March, 2017.

29) DISCLOSURES:

(a). **Materially significant related party transactions:**

The same are appropriately disclosed at Note No. 25 of the note forming parts of the financial statement -

(b). During the last three Years, there were no penalties, strictures imposed by either SEBI or stock Exchange or any statutory authority for non- Compliance of any matter related to the capital market.

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.

Dematerialization of shares and liquidity:

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

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Name: Purva Sharegistry (India) Pvt. Ltd.

Address: Unit no. 9, Shiv Shakti Ind. Estt.,
J .R. Boricha marg,
Opp. Kasturba Hospital Lane,
Lower Parel (E), Mumbai 400011

Date, Time and venue of Annual General Meeting : 12th September, 2017 at 11.00 A.M.
03rd Floor, Dev House, Opp. WIAA Office,
Judges Bungalows Road, Bodakdev,
Ahmedabad-380003

30) MEANS OF COMMUNICATIONS:

The half Yearly and quarterly results of the Company were not published in any news paper but regularly forwarded to the Bombay Stock Exchange where the Company's share are listed. The Company has not considered it necessary to circulate half yearly results at the residence of shareholders as there is no significant up and down in the activities of the company having material impact on the shareholders interest.

The Company's financial results and officials news releases are displayed on the Company's website i.e. www.relishpharma.com

Further the Company has not made any presentation to any financial institutional Investors/analysts or banks during the year.

Listing of Equity Shares on Stock Exchanges: Mumbai Annual listing fees for the financial Year upto 31-03-2017 has been paid.

a. Stock Code: BSE 524632,
ASE 49039

b. Demat ISIN number: INE551C01010

c. Market price data: High / Low of Monthly Market Price of the Companies Equity Shares traded on Bombay Stock Exchange during the financial year 2016-17 are furnished below:

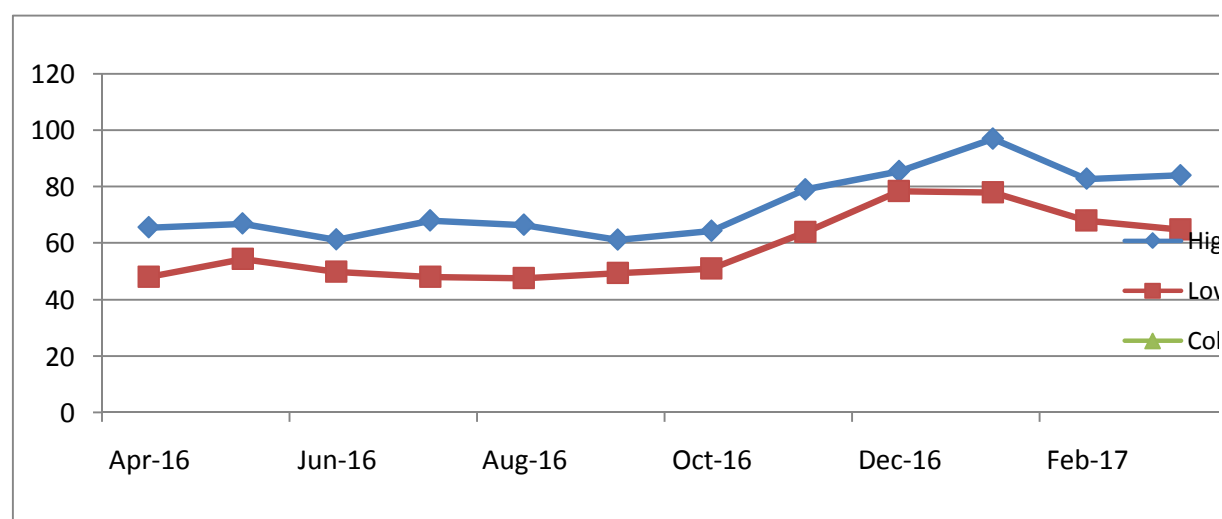
Month	High Price	Low Price
April 2016	65.60	48.00
May 2016	66.95	54.50
June 2016	61.30	50.00
July 2016	68.00	48.20
August 2016	66.50	47.65
September 2016	61.20	49.50

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October 2016	64.35	51.05
November 2016	79.00	63.90
December 2016	85.50	78.50
January 2017	97.00	78.00
February 2017	82.80	68.00
March 2017	84.00	64.95

- a. Performance of the Company's shares in comparison with broad-based indices as BSE's Sensex: The Company has Sustainable growth.



e). Registered and Transfer Agent: The Company has appointed M/s Purva Sharegistry (India) Pvt. Ltd., Mumbai as the common agency both in respect of demat shares.

f). Share Transfer System: All the transfers are received and processed by the Registrar & Share Transfer Agent of the Company and approved by share transfer committee.

Dividend Payment Date : 27/09/2017

Distribution of Shareholding as on March 31, 2017.

On the basis of shares held

No of Equity shares held	No. of shareholders	Percentage of Total share holders	Amt. of Shares held (Rs.)	Percentage of total share held
Upto 5000	9719	99.36%	1438600	9.19 %
5001 - 10000	21	0.22 %	152820	0.98 %
10001 - 20000	18	0.18 %	246750	1.58 %

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20001 -- 30000	6	0.06 %	151530	0.97%
30001 --40000	2	0.02 %	62760	0.40 %
40001 --50000	1	0.01 %	48540	0.31 %
50001 --100000	3	0.03 %	202680	1.29 %
Above 100000	11	0.11 %	13353070	85.29 %
Total	9782	100.00%	15656750	100.00%

Shareholding pattern as on 31st March, 2017

Category	No. of share held	% of shareholding
a. Promoters and persons who may be deemed to be acting in concert including promoter/directors group Companies	769770	49.17%
b. Financial Institutions / Banks	12500	0.80%
b. Other bodies corporate	8018	0.51%
c. Indian public	775387	49.52%
Total	1565675	100%

Dematerialization of shares: As on 31-03-17 Demat shares accounted for 14,75,792 Equity Shares of total equity.

Listing on Stock Exchanges : BSE Limited
Phiroze jeejeebhoy Towers,
Dalal Street, Mumbai - 400023

: The Stock Exchange - Ahmedabad
Kamdhenu Complex, opp. Sahajanand Complex,
Panjarapole, Ambawadi, Ahmedabad -380015.

Investor Correspondence : All enquiries, clarifications and Correspondence
should be addressed to the compliance officer at
the following address.

Compliance Officer : Mr. Dakshesh Shah

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Address for Correspondence : Shukra Pharmaceuticals Limited
3rd Floor, Dev House,
Opp. WIAA Office, Judges Bungalows Road,
Bodakdev, Ahmedabad - 380003
E-mail id: info@relishpharma.com
www.relishpharma.com

Address of RTA M/s. Purva Sharegistry (India) Pvt. Ltd.
Unit no. 9, Shiv Shakti Ind. Estt.,
JR Boricha Marg, Opp. Kasturba Hospital Lane,
Lower Parel (E), Mumbai 400 011
Tel : 91-22-2301 6761 / 8261
Fax : 91-22-2301 2517
Email : busicomp@vsnl.com

Financial Calendar:

- 1st quarterly results - Second week of August, 2017
- 2nd quarterly results - First week of November, 2017
- 3rd quarterly results - Second week of February, 2018.
- 4th quarterly results - Last week of April, 2018.

Date of Book Closure: September 05, 2017 to September 12, 2017 (both days inclusive)

Top 10 Shareholders as on 31st March, 2017 (Other than Promoters):

Sr. No.	Name	Shareholding	% of Holding
1	Renuka Yogesh Parikh	250000	15.96
2	Yogesh Biharilal Parikh	250000	15.96
3	Rajeshkumar Vithalbhai Patel	39285	2.50
4	Mihir M Patel	15194	0.97
5	Rajeshkumar V Patel	13558	0.86
6	Union Bank Of India (Mumbai Samacha	12500	0.79
7	Himatlal Hargovandas Shah	5196	0.33
8	Nilesh H Shah	4854	0.31
9	Guru Charan Singh	3203	0.20
10	Sant Lal Khaneja & Sons Huf Imsl	3001	0.19

Location of Plant:- Shukra Pharmaceuticals Limited
795, Rakanpur, Sola- Santej Road,
Taluka: Kalol (N.G.)
District: Gandhinagar-382010

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31) MATERIAL CHANGES AND COMMITMENT :

No material changes and commitments affecting the financial position of the company occurred between the end of the financial year to which this financial statements relate on the date of this report.

32) CORPORATE SOCIAL RESPONSIBILITY (CSR): Not Applicable:

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

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

34) ACKNOWLEDGEMENT:

The management is grateful to the government authorities, Bankers, Vendors for their continued assistance and co-operation. The directors also wish to place on record the confidence of members in the company.

For On Behalf of Shukra Pharmaceuticals Limited

Date : 14/08/2017
Place : Ahmedabad

Sd/- Dakshesh Shah Managing Director (DIN: 00561666)	Sd/- Payal Mehta Director & CEO (DIN: 02145421)	Sd/- Sujay Mehta Director & CFO (DIN: 02145467)
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DECLARATION

As provided under SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 with the Stock Exchange, all Board members and Senior Manager personnel have affirmed compliance with Shukra Pharmaceuticals Limited Code of Business conduct and ethics for the year ended March 31, 2017.

For On Behalf of Shukra Pharmaceuticals Limited

Date : 14/08/2017
Place : Ahmedabad

Sd/- Dakshesh Shah Managing Director (DIN: 00561666)	Sd/- Payal Mehta Director & CEO (DIN: 02145421)	Sd/- Sujay Mehta Director & CFO (DIN: 02145467)
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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 2016-17 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 2016-17 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 2016-17
 - Significant changes in accounting policies during the year 2016-17 and that the same have been disclosed in the notes to the financial statements; and
 - Instances of significant fraud of which we have become aware and the therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

For On Behalf of Shukra Pharmaceuticals Limited

Date : 14/08/2017

Place : Ahmedabad

Sd/-	Sd/-
Payal Mehta	Sujay Mehta
Director & CEO	Director & CFO
(DIN: 02145421)	(DIN: 02145467)

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ANNEXURE - A TO THE DIRECTORS' REPORT FOR THE YEAR 2016-2017

Information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014.

a) Conservation of energy

(i)	the steps taken or impact on conservation of energy	During the year under review, the company has consumed total 2,65,877 units and paid total Rs.21,81,167.62/- in a factory of company. The company has appointed an experienced consultant under whose guidance, the company has changed majority of the existing wires/cables and panel, due to which company will be saving energy in future.
(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, foreign exchange was used is Rs. 5,51,200/- and the total foreign exchange earned was Rs. 5.93 lakh.

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Shukra Pharmaceuticals Limited (CIN: L24231GJ1993PLC019079)
3rd Floor, Dev House, Opp. WIAA Office,
Judges Bungalows Road, Bodakdev,
Ahmedabad - 380003

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shukra Pharmaceuticals Limited** (hereinafter called "the company") for the audit period covering the financial year ended on 31st March, 2017. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of company's books, papers, minutes book, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2017, according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made there under and the Companies Act, 1956, to the extent it is applicable.
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (effective from 1st December, 2015)

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

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

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

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

- a) The composition of the Nomination and Remuneration Committee is not in compliance with SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 read with the provisions of Companies Act, 2013.
- b) The Company has not published notice of meeting of the board of directors where financial results shall be discussed and financial results, as required

under Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014

requiring compliance thereof by the Company during the period under review

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

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

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

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

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

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

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

- (a) The Company has obtained approval from members of the company for increase borrowing power of Board of Directors of the Company in Annual General Meeting of Members of the company which was held on 31st August, 2016.
- (b) Name of the company was changed from "Relish Pharmaceuticals Limited" to "Shukra Pharmaceuticals Limited" for which approval of members was obtained in Annual General Meeting of Members of the company which was held on 31st August, 2016.
- (c) The company has obtained approval from members of the company for disposal or sell of whole or substantially the whole of the undertaking of the company in Annual General Meeting of Members of the company which was held on 31st August, 2016.

Date: 14/08/2017
Place: Ahmedabad

Signature: Sd/-
Name of Practicing Company Secretary: Rupal Patel
C. P. No.: 3803
FCS No.: 6275

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

ANNEXURE- I

List of applicable laws to the Company

1. The Company has complied with the laws and regulations applicable specifically to the Company given its business belongs to Pharma Industries:

1. Drugs and Cosmetics Act, 1940
2. Pharmacy Act, 1948
3. Narcotic Drugs and Psychotropic Substances Act, 1985
4. Bombay Prohibition Act, 1949
5. The Air (Prevention and Control of Pollution) Act, 1981
6. The Water (Prevention and Control of Pollution) Act, 1974
7. Micro, Small and Medium Enterprises Development Act, 2006
8. Factory Act, 1948
9. Apprentice Act, 1961

As amended from time to time till date.

2. All General Laws such Direct and Indirect Taxation related, Labour Laws and other incidental laws of respective States;

Date: 14/08/2017
Place: Ahmedabad

Signature: Sd/-
Name of Practicing Company Secretary: Rupal Patel
C. P. No.: 3803
FCS No.: 6275

Annexure II

To,
The Members,
Shukra Pharmaceuticals Limited (CIN: L24231GJ1993PLC019079)
3rd Floor, Dev House, Opp. WIAA Office,
Judges Bungalows Road, Bodakdev,
Ahmedabad - 380003

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 14/08/2017
Place: Ahmedabad

Signature: Sd/-
Name of Practicing Company Secretary: Rupal Patel
C. P. No.: 3803
FCS No.: 6275

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2017

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.**

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L24231GJ1993PLC019079
2.	Registration Date	04/03/1993
3.	Name of the Company	Shukra Pharmaceuticals Limited (Formerly known as Relish Pharmaceuticals Ltd)
4.	Category/Sub-category of the Company	Public Company
5.	Address of the Registered office & contact details	Address: 3rd Floor, Dev House, Opp. WIAA Office, Judges Bungalows Road, Bodakdev, Ahmedabad- 380003 Contact No.: 079-27498515 E-mail id: info@relishpharma.com Website: www.relishpharma.com
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Name: Purva Sharegistry (India) Pvt. Ltd. Address: Unit no. 9, Shiv Shakti Ind. Estt., J .R. Boricha marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai 400 011 Contact No.: 91-22-2301 6761 / 8261 Fax No.: 91-22-2301 2517 E-mail id: busicomp@gmail.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. N	Name and Description of main products / services	NIC Code of the	% to total
1	Business Commission on Sales	21002	50.61%
2	Job work of Petroleum, Chemical And Pharmaceutical Product Manufacturing Services	998843	25.96%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

(No. of Companies for which information is being filled)

S. No.	Name and Address of the company	CIN/GLN	Holding/ Subsidiary / Associate	% of Shares held	Applicable Section
1	Not Applicable				

VI. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

A. Category-wise Shareholding									
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% of Change during the year
	31-03-2016				31-03-2017				
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Share	
A. Promoters									
(1) Indian									
(g) Individuals/ HUF	39000	0	39000	2.49	39000	0	39000	2.49	0.00
(h) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
(i) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
(j) Bodies Corp.	730770	0	730770	46.67	730770	0	730770	46.67	0.00
(k) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(l) Any Other....									
* DIRECTORS	0	0	0	0.00	0	0	0	0.00	0.00
* DIRECTORS RELATIVES	0	0	0	0.00	0	0	0	0.00	0.00
* PERSON ACTING IN CONCERN	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total (A)(1):-	769770	0	769770	49.17	769770	0	769770	49.17	0.00
(2) Foreign									
(a) NRI Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(b) Other Individuals									
(c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
(d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(e) Any Other....									
Sub Total (A)(2):-	0	0	0	0.00	0	0	0	0.00	0.00
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	769770	0	769770	49.17	769770	0	769770	49.17	0.00
B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
(b) Banks FI	12500	0	12500	0.80	12500	0	12500	0.80	0.00
(c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
(d) State Govet(s)	0	0	0	0.00	0	0	0	0.00	0.00
(e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(f) Insurance	0	0	0	0.00	0	0	0	0.00	0.00

Companies									
(g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
(h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(i) Others (specify)									
* U.T.I.	0	0	0	0.00	0	0	0	0.00	0.00
* FINANCIAL INSTITUTIONS	0	0	0	0.00	0	0	0	0.00	0.00
* I.D.B.I.	0	0	0	0.00	0	0	0	0.00	0.00
* I.C.I.C.I.	0	0	0	0.00	0	0	0	0.00	0.00
* GOVERNMENT COMPANIES	0	0	0	0.00	0	0	0	0.00	0.00
* STATE FINANCIAL CORPORATION	0	0	0	0.00	0	0	0	0.00	0.00
* QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
* ANY OTHER	0	0	0	0.00	0	0	0	0.00	0.00
* OTC DEALERS (BODIES CORPORATE)	0	0	0	0.00	0	0	0	0.00	0.00
* PRIVATE SECTOR BANKS	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):-	12500	0	12500	0.80	12500	0	12500	0.80	0.00
(2) Non-Institutions									
(a) Bodies Corp.									
(i) Indian	8017	1	8018	0.51	7872	1	7873	0.50	-0.01
(ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	138669	52927	191596	12.24	138194	52362	190556	12.17	-0.07
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	289285	28752	318037	20.31	39285	28752	68037	20.31	0.00
(c) Others (specify)									
* N.R.I. (NON-REPAT)	7	0	7	0.00	3	0	3	0.00	0.00
* N.R.I. (REPAT)	250160	0	250160	15.98	500710	0	500710	16.01	0.04
* FOREIGN CORPORATE BODIES	0	0	0	0.00	0	0	0	0.00	0.00
* TRUST	0	0	0	0.00	0	0	0	0.00	0.00
* HINDU UNDIVIDED FAMILY	6692	0	6692	0.43	6435	0	6435	0.41	-0.02
* EMPLOYEE	0	8768	8768	0.56	0	8768	8768	0.00	-0.56
* CLEARING MEMBERS	127	0	127	0.01	1023	0	1023	0.07	0.06
* DEPOSITORY RECEIPTS	0	0	0	0.00	0	0	0	0.00	0.00
* OTHER DIRECTORS &	0	0	0	0.00	0	0	0	0.00	0.00

RELATIVES									
Sub-total (B)(2):-	692957	90448	783405	50.04	693522	89883	783405	49.48	-0.56
Total Public Shareholding (B) = (B)(1)+(B)(2)	705457	90448	795905	50.83	706022	89883	795905	50.27	-0.56
C. TOTSHR held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
GrandTotal(A + B + C)	1475227	90448	1565675	100.00	1475792	89883	1565675	99.44	-0.56
Other	0	0	0	0.00	0	0	0	0	0

B) Shareholding of Promoter-

S N	Share holder's Name	Shareholding at the beginning of the year		Shareholding at the end of the year		% change in shareholding during the year
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	
1	Anar Project Limited	288000	18.39	288000	18.39	0.00
2	Parshva Texchem India Private Ltd.	262770	16.78	262770	16.78	0.00
3	Navkar Surgical Gujarat	180000	11.5	180000	11.5	0.00
4	Dakshesh Shah	12000	0.77	12000	0.77	0.00
5	Anar Patel	12000	0.77	12000	0.77	0.00
6	Sujay Mehta	9000	0.57	9000	0.57	0.00
7	Payal Mehta	6000	0.38	6000	0.38	0.00
	Total	769770	49.17	769770	49.17	0.00

C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Anar Project Limited				
	At the beginning of the year	288000	18.39	288000	18.39
	Date wise Increase / Decrease in Shareholding during the year	-----	-----	-----	-----
	At the end of the year	288000	18.39	288000	18.39
2	Parshva Texchem India Private Ltd				
	At the beginning of the year	262770	16.78	262770	16.78

	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	262770	16.78	262770	16.78
3	Navkar Surgical Gujarat Limited				
	At the beginning of the year	180000	11.50	180000	11.50
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	180000	11.50	180000	11.50
4	Dakshesh Rameshchandra Shah				
	At the beginning of the year	12000	0.77	12000	0.77
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	12000	0.77	12000	0.77
5	Anar Jayesh Patel				
	At the beginning of the year	12000	0.77	12000	0.77
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	12000	0.77	12000	0.77
6	Sujay Jyotindra Mehta				
	At the beginning of the year	9000	0.57	9000	0.57
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	9000	0.57	9000	0.57
7	Payal Mehta				
	At the beginning of the year	6000	0.38	6000	0.38
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	6000	0.38	6000	0.38

Thus, there is no change in shareholding of promoter of the Company, during the year under review.

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SI No	Particulars	Shareholding at the beginning of the year 31-03-16		Cumulative Shareholding during the year 31-03-17		Type
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in share holding during the year	
1	Renuka Yogesh Parikh	250000	15.97			
	31-Mar-17			250000	15.97	

2	Yogesh Biharilal Parikh	250000	15.97			
	31-Mar-17			250000	15.97	
3	Rajeshkumar Vithalbai Patel	39285	2.51			
	31-Mar-17			39285	2.51	
4	Mihir M Patel	15194	0.97			
	31-Mar-17			15194	0.97	
5	Rajeshkumar V Patel	13558	0.87			
	31-Mar-17			13558	0.87	
6	Union Bank Of India (Mumbai Samacha	12500	0.8			
	31-Mar-17			12500	0.80	
7	Himatlal Hargovandas Shah	5268	0.34			72
	07-Oct-16	-72	0	5196	0.33	Sell
	31-Mar-17			5196	0.33	
8	Nilesh H Shah	4854	0.31			
	31-Mar-17			4854	0.31	
9	Guru Charan Singh	3203	0.2			
	31-Mar-17			3203	0.20	
10	Sant Lal Khaneja & Sons Huf Imsl	3073	0.2			
	12-Aug-16	-73	0	3000	0.19	Sell
	30-Sep-16	1	0	3001	0.19	Buy
	31-Mar-17			3001	0.19	

E) Shareholding of Directors and Key Managerial Personnel:

S N	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Dakshesh Rameshchandra Shah -Director				
	At the beginning of the year	12000	0.77	12000	0.77
	Date wise Increase / Decrease in Shareholding during the year	-----	-----	-----	-----
	At the end of the year	12000	0.77	12000	0.77
2	Payalben Sujay Mehta				
	At the beginning of the year	6000	0.38	6000	0.38
	Date wise Increase / Decrease in Shareholding during the year	-----	-----	-----	-----
	At the end of the year	6000	0.38	6000	0.38
3	Sujay Jyotindra Mehta				

	At the beginning of the year	9000	0.57	9000	0.57
	Date wise Increase / Decrease in Shareholding during the year	-----	-----	-----	-----
	At the end of the year	9000	0.57	9000	0.57

F) INDEBTEDNESS -

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	360000	Nil	360000
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	360000	Nil	360000
Change in Indebtedness during the financial year				
* Addition	Nil	Nil	Nil	Nil
* Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	360000	Nil	360000
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	360000	Nil	360000

XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

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

B. Remuneration to other directors

Sr.	Particulars of Remuneration	Name of Director: Ms. Payal Mehta	Name of Director: Mr. Chandresh Patel	Total Amount (Rs.) During the year
1	Independent Directors			
	Fee for attending board committee meetings	-	180611	180611

	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)	-	-	-
2	Other Executive Directors	298000	-	298000
	Fee for attending board committee meetings	-	-	-
	Commission	-	-	-
	Others (Salary to Directors)	-	-	-
	Total (2)	248000	180611	298000
	Total (B)=(1+2)	248000	180611	478611
	Total Managerial Remuneration	248000	180611	478611

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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	6,5525	-	6,5525
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option		-		-
3	Sweat Equity		-		-
4	Commission		-		-
	- as % of profit		-		-
	others, specify...		-		-
5	Others, please specify		-		-
	Total	-	6,5525	-	6,5525

XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment	Nil				

Compounding					
B. DIRECTORS					
Penalty					
Punishment	Nil				
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment	Nil				
Compounding					

For On Behalf of Shukra Pharmaceuticals Limited

Date : 14/08/2017
Place : Ahmedabad

<p>Sd/- Dakshesh Shah Director (DIN: 00561666)</p>	<p>Sd/- Payal Mehta Director (DIN: 02145421)</p>	<p>Sd/- Sujay Mehta Director (DIN: 02145467)</p>
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SHUKRA PHARMACEUTICALS LIMITED

(Formerly known as Relish Pharmaceuticals Limited)

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

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



In the vast Indian Pharmaceutical market comprising over 20,000 manufacturing units, Shukra has earned itself a formidable reputation. Expertise in Research and Development, Formulation manufacturing, latest quality movements and in-depth insight into the Indian and international Pharmaceutical markets, Shukra has made unrivaled progress.

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

Shukra rely on quality, efficiency, expertise in research & development and in-depth insight into the Indian & international pharmaceutical market.

INDUSTRY STRUCTURE AND DEVELOPMENT

The financial year 2016-17 marked resurgence in growth post the financial crisis. Higher investment spending, especially in the emerging markets, is pushing growth in the global economy. As a result, several countries are gradually returning to normal macroeconomic policies. However, the economic health in parts of Europe and the fiscal trends in some other countries is cause for concern and continue to impact the world economy.

The forecast for the Indian economy is positive with growth expected to touch 8.5 per cent in the current fiscal year. Yet, constant inflation in the country is taking its toll and rising global commodity prices is only compounding the problem.

The pharmaceutical industry in India retains its position of strength as the pharmacy capital of the world. It supplies an estimated one-third of all global pharmaceutical produce in terms of volume.

SHUKRA PHARMACEUTICALS LIMITED

(Formerly known as Relish Pharmaceuticals Limited)

A growing trend was that more Indian pharmaceutical companies focused on semi-urban and rural markets for incremental growth opportunities. During the year, the industry also witnessed Indian Pharma companies selling out to the multinationals.

STRENGTH OF THE COMPANY:

- Shukra Pharmaceuticals Limited is managed by promoters who are competent technocrats & have practical exposure.
- Companies have acquired WHO-GMP since 1998 & strictly comply with it.
- Shukra Pharmaceuticals has marked its presence in countries like Uganda, Kenya, Sri Lanka, U.K, U.S.A, Canada, Dubai, Denmark, Australia, Thailand, Singapore, Mozambique, Mali, Republic of Guinea and aims to go in more number of countries to expand its business.
- We indirectly serve to many other countries For example our U.K based buyers who cater to countries like Senegal, Ghana. Denmark based buyers cater to NGO's tendering. Australians serve all Pacific Islands like Papua New Guinea, Solomon, Kiribati, Tonga & Thailand. Whereas Singaporeans cater to Ukraine, Poland & Sudan.
- Highly qualified, experienced & dedicate team of professionals with proficiency in latest technology and technical advances.

OVERALL REVIEW OF COMPANY

Product Portfolio

We are providing variety of products to the clientele. Currently the product portfolio includes followings:



Antibiotics (Penicillin), Anti Biotics (Cephalosporin), Anti Biotics, Macrolides, Quinolones, Anti Bacterial, Anti Fungal, Anti Malarial, Anti Viral, Anti Protozoal, Anti Anthelmintic, Sedative and Tranquilliser, Anti Depressant, Anti Manic, Anti Emetic, Anti Ulcer, Beta Blockers, Diuretics, Analgesic, Analgesic (NASID), Muscle Relaxants, Anti Tuberculosis, Vitamin Products, Anti Allergics, Corticosteroids, Hyper and Hypoglycemic, Others Customer's satisfaction by delivering quality products has been the corner stone of our Company. The

SHUKRA PHARMACEUTICALS LIMITED

(Formerly known as Relish Pharmaceuticals Limited)

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 state-of-the-art manufacturing plant is situated in the district Gandhinagar, Rakanpur.



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

A singular reason why Shukra Pharmaceuticals continues to be the choice of people who value production efficiency, safety, high output, economy, quality, speed and of course commitment to schedules.

For Shukra Pharmaceuticals contract manufacturing is a strategic partnership, from development to scheduled delivery. The Manufacturing practices are directed to ensure better utilization of capacities, investments in the latest.

OPPORTUNITIES, THREAT, RISKS AND CONCERNS

The Indian pharmaceutical industry is growing consistently and is expected to do so also in future. Quality of products will improve, as is evident from the recent publication of the new Indian Pharmacopoeias and the activities of the Drugs Controller of India against “irrational combinations” and “counterfeits”. We wish that these initiatives, which will lead to a safer healthcare environment for patients, will be followed up in a transparent and rational way.

Over the past decade, pharmaceutical companies have entered a difficult period where shareholders, the market and regulators have created significant pressures for change within the industry. The core issues for most of drug companies are declining productivity of in-house R & D, patent expiration of number of block buster drugs, increasing legal and regulatory concern, and pricing issue. As a result larger pharmaceutical companies are shifting to new business model with greater outsourcing of discovery services, clinical research and manufacturing.

Today Indian pharmaceutical Industry can look forward to the years to come, with great expectations. There are opportunities in expanding the range of generic products as more molecule come off patent, outsourcing, and above all, in focusing into drug discovery as more

SHUKRA PHARMACEUTICALS LIMITED

(Formerly known as Relish Pharmaceuticals Limited)

profits come from traditional plays. At the same time, the Indian Pharma Industry would have to contend with several challenges particularly the

- Effects of new product patent
- Drug price control
- Regulatory reforms
- Infrastructure development
- Quality management and
- Conformance to global standards.

FUTURE OUTLOOK:

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

Visualising a meteoric all round growth of Pharmaceutical Industry in India and abroad Shukra has set up a sophisticated injectable plant being fully committed by continuous improvement with its sound R&D base.

Further to attain financial strength through ever growing profitability to attain excellence while achieving "Supreme customer satisfaction" to attain the global recognition for the corporation and to focus on customer's need and fulfill their expectations.

SEGMENT WISE PERFORMANCE

The Company is operating only in one sector i.e. pharmaceutical and therefore the segment reporting and performance standard is not applicable to the Company.

INTERNAL CONTROL

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

FINANCIAL PERFORMANCE

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

For On Behalf of Shukra Pharmaceuticals Limited

Date : 14/08/2017

Place : Ahmedabad

Sd/- Dakshesh Shah Director (DIN: 00561666)	Sd/- Payal Mehta Director (DIN: 02145421)	Sd/- Sujay Mehta Director (DIN: 02145467)
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SHUKRA PHARMACEUTICALS LIMITED

(Formerly known as Relish Pharmaceuticals Limited)

CERTIFICATE ON FINANCIAL STATEMENTS

To,
The Members,
Shukra Pharmaceuticals Limited

We, have hereby certify that:

1. We have reviewed the financial statements and the cash flow statements of Shukra Pharmaceuticals Limited for the financial year 2016-17 and to the best of our knowledge and belief, we state that:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. These statements together present a true and fair view of the Company's affairs for the period presented in this report and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
 - a. significant changes in internal control over financing reporting during the year;
 - b. significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and
 - c. that there were no Instances of significant fraud that involves management or other employees who have a significant role in the Company's internal control system over financial reporting.

**By Order of the Board
For Shukra Pharmaceuticals Limited**

**Place: Ahmedabad
Date: 14/08/2017**

**Sd/-
Dakshesh Shah
Director
DIN: 00561666**

Independent Auditor's Report

To the Members of
SHUKRA PHARMACEUTICALS LIMITED

Report on financial statements

We have audited the accompanying financial statements of Shukra Pharmaceuticals Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("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 and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgments, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating

the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis on the standalone financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Other matters

The financial statements and other financial and the elements making up the Cash Flow Statement and related disclosures is based on statements certified by the management.

Report on other Legal and Regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representation received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed in terms of Section 164 (2) of the Act; and
- f) 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 Company has disclosed the impact of pending litigations on its financial position in its 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 has been no delay in transferring amounts to the Investor Education and Protection Fund by the Company.
- iv. The company has provided requisite disclosures in its Ind AS financial statements as to holdings as well as dealings in specified bank notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company.

For B.J.Trivedi & Associates
Chartered Accountants
ICAI Firm Registration Number: 111042W

Sd/-
Bharat Trivedi
Proprietor
Membership No- 039595

Place: Ahmedabad
Date: 30.05.2017

Annexure to the Independent Auditors' Report

The Annexure referred to in our Report of even date to the members of Shukra Pharmaceuticals Limited on the accounts of the company for the year ended 31st March, 2017.

Annexure forming a part of Auditors' Report:

- 1 In respect of its fixed assets:
 - a) The Company is maintaining proper records showing full particulars including quantitative details and situation of its fixed assets. Necessary records in this regard for the year under consideration are under updating.
 - b) Fixed assets have been physically verified by the management during the year. As explained to us, no material discrepancies were noticed on such verification as compare to the book records. In our opinion, the frequencies of verification are reasonable having regard to the size of the Company and nature of its business.
 - c) According to the information and explanation given to us and of the basis of examination of title deeds, other relevant records provided to us evidencing the title, we report that title deeds of all the immovable properties, as disclosed on notes of fixed assets to the financial statements, are held in the name of the company.
- 2 In respect of inventories:

Inventories have substantially been physically verified by the management to the extent of practicable at reasonable intervals during the year. The discrepancies noticed on physically verification as compare to the book records were not material having regard to the size and nature of the operation of the Company and have been properly adjusted in the books of account.
- 3 According to the information and explanation given to us, the Company has granted loan, unsecured to the Companies, firms, LLPs, Partnership or any other parties covered in the register maintained under section 189 of the Companies Act, 2013. In respect of loan granted repayment of the principal amount and payment of interest thereon as per stipulated in the agreement. There is no overdue amount of loans granted to Company listed in the register maintained under section 189 of the Income Tax Act.
- 4 According to information and explanations given to us, and in our opinion the Company has not any advanced loan, investment, guarantee or security to any person as specified under section 185 of the Companies Act 2013. The company has not advanced any loan, guarantee or security to any person within the meaning of section 186 of the companies' act 2013. The provisions of section 186 of companies' act 2013 are also not applicable with regard to investment made.
- 5 According to the information and explanations given to us, the Company has not accepted any deposits from the public.

6 We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of products and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

7 According to the information and explanations given to us, in respect of statutory dues:

- a) The Company has generally been regular in depositing undisputed statutory dues including Income Tax, Sales Tax, service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- b) There were no undisputed amount payables in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Excise Duty, Custom Duty, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March, 2017 for a period of more than six months from the date they became payable.
- c) According to the records of the company, the dues outstanding on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount claimed	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Income tax Penalty	1413340/-	F.Y 2005-06	Commissioner (Appeals)

- d) There are no amounts that are due to be transferred to the Investor Education

8 Based on audit procedure and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues to banks during the year. The Company has no outstanding dues in respect of financial institution, Government or debenture holders.

9 In our opinion and according to the information and explanation given by the management, during the financial year, the company has not raised any term loan. According to the information and explanation given to us, there was no money raised by initial public offer by the company for the year under consideration.

10 Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

- 11 According to the information and explanation given to us, the Company has paid / provided for managerial remuneration in accordance with the requisite approval mandated by the provisions of section 197 read with schedule V of the Companies' Act, 2013.
- 12 In our opinion and according to the information and explanation given to us, the Company is not a nidhi company. Accordingly clause 3(xii) of the Companies (Auditors Report) order, 2016 is not applicable.
- 13 According to the information and explanation given to us, and based on our examination of the records of the Company transactions read with the related parties are in compliance with section 177 and section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14 The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debenture during the year. Accordingly clause 3(xiv) of the Companies (Auditors Report) order 2013 is not applicable.
- 15 According to information and explanation given to us, and based on our examination of the records of the Company, the Company has not entered in to non-cash transactions with directors or person connected with him. Accordingly clause 3(xv) of the Companies (Auditors Report) 2016 is not applicable.
- 16 The company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For B.J.Trivedi & Associates
Chartered Accountants
ICAI Firm Registration Number: 111042W

Sd/-
Bharat Trivedi
Proprietor
Membership No- 039595

Place: Ahmedabad
Date: 30.05.2017

SHUKRA PHARMACEUTICALS LIMITED

Balance Sheet as at 31 March, 2017

Particulars	Note No.	As at 31 March, 2017	As at 31 March, 2016
		₹	₹
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	1	15656750	15656750
(b) Reserves and surplus	2	130106413	125078613
		145763163	140735363
Non-current liabilities			
(a) Long-term borrowings	3	360000	360000
(b) Deferred tax liabilities (net)	4	26049372	24414358
(c) Other long-term liabilities		NIL	NIL
(d) Long-term provisions		NIL	NIL
		26409372	24774358
Current liabilities			
(a) Short-term borrowings		NIL	NIL
(b) Trade payables	5	11363704	5162390
(c) Other current liabilities		NIL	NIL
(d) Short-term provisions	6	5838918	2141113
		17202622	7303503
TOTAL		189375157	172813224
ASSETS			
Non-current assets			
(a) Fixed assets	7.A		
(i) Tangible assets		101729381	96726646
(ii) Intangible assets			
(iii) Capital work-in-progress		16405135	16833635
(iv) Intangible assets under development			
(v) Fixed assets held for sale			
(b) Non-current investments	8	118134516	113560281
(d) Long-term loans and advances		444980	415856
(e) Other non-current assets		NIL	NIL
		444980	415856
Current assets			
(a) Current investments		NIL	NIL
(b) Inventories	9	3162011	4365151
(c) Trade receivables	10	24742641	9384759
(d) Cash and cash equivalents	11	5230461	17441113
(e) Short-term loans and advances	12	37207939	27231581
(f) Other current assets	13	452609	414483
		70795661	58837087
TOTAL		189375157	172813224

Please refer accompanying notes forming part of the financial statements

As per our report of even date

For B J Trivedi & Associates

Firm Registration no- 111042W

Chartered Accountants

Sd/-

Bharat Trivedi

Proprietor

Membership No- 39595

Place : Ahmedabad

Date : 30/05/2017

For and on behalf of the Board of Directors

Sd/-

Dakshesh Shah

Director

DIN: 00561666

Sd/-

Payal Mehta

Director

DIN: 02145421

Sd/-

Sujay Mehta

Director

DIN: 02145467

Place: Ahmedabad

Date : 30/05/2017

SHUKRA PHARMACEUTICALS LIMITED

Statement of Profit and Loss for the year ended 31 March, 2017

Particulars	Note No.	For the year ended	For the year ended
		31 March, 2017	31 March, 2016
		₹	₹
CONTINUING OPERATIONS			
Revenue from operations (gross)	14	51508876	48536788
Less: Excise duty		98653	270929
Discount on sales		40090	13086
Transportation Charges		NIL	NIL
Revenue from operations (net)		51370133	48252773
Other income	15	653058	1913507
Total revenue (1+2)		52023191	50166280
Expenses			
(a) Cost of materials consumed	16.a	9502894	16408042
(b) Purchases of stock-in-trade		NIL	NIL
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	16.b	921095	1098400
(d) Employee benefits expense	17	10902795	11502214
(e) Finance costs	18	58146	13708
(f) Depreciation and amortisation expense	7.B	4659400	4480270
(g) Other expenses	19	15396852	7438962
Total expenses		41441182	40941596
Profit / (Loss) before exceptional and extraordinary items		10582009	9224684
Exceptional items - written off receivables and deposits		0	5650670
- Previous Year expenses		0	71885
Profit / (Loss) before extraordinary items and tax (5 ± 6)		10582009	3502129
Extraordinary items - Provision for Excise Duty		0	0
Profit / (Loss) before tax (7 ± 8)		10582009	3502129
Tax expense:			
(a) Current tax expense for current year		3919195	761541
(b) (Less): MAT credit (where applicable)		0	0
(c) Current tax expense relating to prior years		0	0
(d) Net current tax expense		3919195	761541
(e) Deferred tax		1635014	1548996
		5554209	2310537
Profit / (Loss) from continuing operations (9 ±10)		5027800	1191592
DISCONTINUING OPERATIONS			
Profit / (Loss) from discontinuing operations (before tax)		0	0
Gain / (Loss) on disposal of assets / settlement of liabilities attributable to the discontinuing operations		0	0
Add / (Less): Tax expense of discontinuing operations		0	0
(a) on ordinary activities attributable to the discontinuing operations		0	0
(b) on gain / (loss) on disposal of assets / settlement of liabilities		0	0
		0	0
Profit / (Loss) from discontinuing operations (12.i ± 12.ii ± 12.iii)		0	0
TOTAL OPERATIONS			
Profit / (Loss) for the year (11 ± 13)		5027800	1191592

As per our Report of even date

For B J Trivedi & Associates
Firm Registration no- 111042W
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-

Bharat Trivedi
Proprietor

Membership No- 39595

Sd/-

Dakshesh Shah Payal Mehta Sujay Mehta
Managing Director Director Director

DIN: 00561666 DIN: 02145421 DIN: 02145467

Sd/-

Sd/-

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,2017

Particulars	AMOUNT 2016-17	AMOUNT 2015-16
A.CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE INTEREST,TAX AND EXTRAORDINARY ITEMS	10582009.00	3502129.00
Adjustments for		
Depreciation	4659400.00	4480270.00
Share/Debenture Issue Expenses written off	0.00	0.00
Preliminary Expenses Written off	0.00	0.00
Excess provision for Taxation/Dividend written back	0.00	0.00
	4659400.00	4480270.00
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	15241409.00	7982399.00
Adjustments for increase/decrease in :		
Trade Payables	6201314.00	-1906704.00
Short term provisions	3697805.00	456535.00
Trade Receivable	-15357882.00	-4145477.00
Short term loans and advance	-9976358.00	16547532.00
Other current assets	-38126.00	-108152.00
Inventories	1203140.00	9123779.00
CASH GENERATED FROM OPERATIONS	971302.00	27949912.00
Interest Paid	0.00	0.00
Direct Taxes Paid (TDS deducted from various income)	-3919195.00	-761541.00
CASH FLOW BEFORE EXTRAORDINARY ITEMS	-2947893.00	27188371.00
EXTRAORDINARY ITEMS	0.00	0.00
NET CASH FROM OPERATING ACTIVITIES (A)	-2947893.00	27188371.00
B.CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-9681529.00	-3994515.00
Sales of Fixed Assets	447894.00	0.00
Purchase of Investments/Increase in Investment	-29124.00	-80342.00
Sales of Investments/Decrease in Investment in AOP	0.00	0.00
Change in Loans and Advances	0.00	0.00
Interest/Dividend Received	0.00	0.00
NET CASH USED IN INVESTING ACTIVITIES (B)	-9262759.00	-4074857.00
C.CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	0.00	0.00
Unsecured Loans	0.00	-11600000.00
Proceeds from Short Term Borrowings	0.00	0.00
Share/Debenture Issue Expenses/Preliminary Expenses	0.00	0.00
Increase/(Decrease) in Unsecured Loan	0.00	0.00
Increase/(Decrease) in Current Liabilities	0.00	0.00
Dividend Paid	0.00	0.00
NET CASH USED IN FINANCING ACTIVITIES (C)	0.00	-11600000.00
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	-12210652.00	11513514.00
CASH AND CASH EQUIVALENTS AS AT 1.4.2016	17441113.00	5927599.00
CASH AND CASH EQUIVALENTS AS AT 1.4.2017	5230461.00	17441113.00
NET INCREASE/DECREASE IN CASH EQUIVALENTS	-12210652.00	11513514.00

NOTE : FIGURES IN BRACKETS SHOWS OUTFLOW

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

For and on behalf of the Board of Directors

Sd/-
Bharat Trivedi
Proprietor
Membership No: 039595

Sd/-
Dakshesh Shah
Managing Director
DIN: 00561666

Sd/-
Payal Mehta
Director & CEO
DIN: 02145421

Sd/-
Sujay Mehta
Director & CFO
DIN: 02145467

Place: Ahmedabad
Date : 30/05/2017

Place: Ahmedabad
Date: 30/05/2017

SHUKRA PHARMACEUTICALS LIMITED

Notes forming part of the financial statements

Note 1 Share capital

Particulars	As at 31 March, 2017		As at 31 March, 2016	
	Number of shares	₹	Number of shares	₹
(a) Authorised Equity shares of Rs.10 each with voting rights	12000000	120000000	12000000	120000000
(b) Issued, subscribed & paid share capital	12000000	120000000	12000000	120000000
Equity shares of Rs. 10 each with voting rights	1565675	15656750	1565675	15656750
Equity shares of Rs. 10 each with voting rights	-	-	-	-
Capital Reduction	-	-	-	-
Share Allotment	-	-	-	-
	1565675	15656750	1565675	15656750
	1565675	15656750	1565675	15656750
Total	1565675	15656750	1565675	15656750

Note 1 A Share capital (contd.)

Particulars								
Notes:								
(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:								
Particulars	Opening Balance	Fresh issue	Bonus	ESOP	Conversion	Buy back	Other changes (give details)	Closing Balance
Equity shares with voting rights								
Year ended 31 March, 2017								
- Number of shares	1565675	-	-	-	-	-	-	1565675
- Amount (₹)	15656750	-	-	-	-	-	-	15656750
Year ended 31 March, 2016								
- Number of shares	1565675	-	-	-	-	-	-	1565675
- Amount (₹)	15656750	-	-	-	-	-	-	15656750

1A. 1) The company has only above mentioned classes of equity shares. Each holder of equity shares is entitled to vote according to the issue guidelines of the company in respective classes of equity shares.

1A. 2) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 1 B Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31st March 2017		As at 31st March 2016	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of Rs 10 each fully paid				
Parshva Textchem (I) Pvt Ltd	262770	16.78	262770	16.78
Anar Project Ltd	288000	18.39	288000	18.39
Navkar Surgical Gujarat Ltd	180000	11.50	180000	11.50
Renuka Yogesh Parikh	250000	15.97	250000	15.97
Yogesh Biharilal Parikh	250000	15.97	250000	15.97

1B 1) As per records of the company, including its register of shareholding represents both legal and beneficial ownerships of shares.

Note 2 Reserves and surplus

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
(a) General reserve		
Opening balance	3204225	3204225
Add: Transferred from surplus in Statement of Profit and Loss	-	-
Less: Utilised / transferred during the year for:	-	-
Issuing bonus shares	-	-
Others (give details)	-	-
Closing balance	3204225	3204225
(b) Amalgamation reserve		
Opening balance	40275616	40275616
Add/Less: Effect of any adjustments of amalgamation	-	-
Add / (Less): Transferred to Statement of Profit and Loss on disposal of the net investment in non-integral foreign operations	-	-
Closing balance	40275616	40275616
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	81598772	80407180
Add: Profit / (Loss) for the year	5027800	1191592
Amounts transferred from:		
General reserve		
Previous years excess provision	-	-
Capital Reduction	-	-
Loans & Advances	-	-
Less: Interim dividend		
Proposed final dividend		
Dividend distribution tax on interim dividend		
Dividend distribution tax on proposed final dividend		
Depreciation w/off as per Company Act, 2013		
Transferred to:		
General reserve	-	-
Capital redemption reserve	-	-
Amalgamation Reserve	-	-
Closing balance	86626572	81598772
Total	130106413	125078613

Note 3 Long-term borrowings

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
(a) Term loans		
From banks		
Secured	-	-
Unsecured	-	-
	0	0
(b) Loans and advances from directors, related parties and associate concerns		
Secured		
Unsecured	360000	360000
	360000	360000
Total	360000	360000

3.1) During the year, company has been sanctioned a loan of Rs 3,25,00,001/- against the security of fixed deposits. Charge has been created in this reference in favour of HDFC Bank.

3.2) During the current financial year, company has not borrowed any amount as unsecured loans. The outstanding amount of Rs. 360000/- which was borrowed earlier and outstanding as on the date of balance sheet.

Note 4 Deferred tax (liability) / asset

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
Deferred tax (liability) / asset	24414358	22865362
<u>Tax effect of items constituting deferred tax liability</u>		
On difference between book balance and tax balance of fixed assets	1635014	1548996
Others (if any)		
Tax effect of items constituting deferred tax liability	1635014	1548996
<u>Tax effect of items constituting deferred tax assets</u>		
Tax effect of items constituting deferred tax assets	-	-
Net deferred tax (liability) / asset	26049372	24414358

Note 5 Trade payables

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
Trade payables:		
Acceptances	1068970	1453984
Other than Acceptances - Expenses	6455555	747127
- Advances from Debtors	1088578	794132
Other Payables :		
Excise duty on loan license	2750601	2167147
Total	11363704	5162390

5.1) As the company does not have details of registration status of their suppliers / creditors in reference to Micro, Small and Medium Enterprise Development Act, 2006, so no details have been provided under clause 22 of said act and accordingly no provision has been made for the same.

Note 6 Short-term provisions

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
(a) Provision for employee benefits:		
(i) Provision for salary & employee benefits	54880	660738
	54880	660738
(b) Provision - Others:		
(i) Interest Payable	-	-
(ii) Income tax Payable	2539676	-
(iii) Value Added tax Payable	160438	160438
(iv) Central Sales tax Payable	380	-
(v) TDS Payable	3042	181178
(vi) P F & Labour welfare fund Payable	-96	75808
(vii) Professional Tax Payable	12280	-
(viii) Service tax Payable	3068318	1062951
	5784038	1480375
Total	5838918	2141113

Note 8 Non-current investments

Particulars	As at 31 March, 2017			As at 31 March, 2016		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	₹	₹	₹	₹	₹	₹
Investments (At cost):						
(i) Government securities	-	-	-	-	-	-
(ii) Allahbad Bank Fixed Deposits	-	412456	412456	-	385680	385680
(iii) HDFC Bank Fixed Deposits		32524	32524		30176	30176
Total	-	444980	444980	-	415856	415856

Note 9 Inventories

(At lower of cost and net realisable value)

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
(a) Raw materials	2173210	2455255
	2173210	2455255
(b) Stock in process	-	938817
	-	938817
(c) Finished goods	4243	-
	4243	-
(d) Packing Material	984558	971079
	984558	971079
Total	3162011	4365151

Note 10 Trade receivables

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
Trade receivables outstanding for a period less than six months from the date they were due for payment		
Secured, considered good	-	-
Unsecured, considered good	24742641	9038531
Doubtful	-	-
	24742641	9038531
Less: Provision for doubtful trade receivables	0	0
	24742641	9038531
Other Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	0	346228
Doubtful	-	-
	0	346228
Less: Provision for doubtful trade receivables		
	0	346228
Total	24742641	9384759

Note 11 Cash and cash equivalents

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
(a) Cash on hand	2114	4119447
(b) Balances with banks		
(i) In current accounts	5228347	13321666
Total	5230461	17441113

Note 12 Short-term loans and advances

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
(a) Security deposits		
Secured, considered good	964426	927257
Unsecured, considered good	-	-
Doubtful	-	-
	964426	927257
Less: Provision for doubtful deposits	-	-
	964426	927257
(b) Loans and advances to relatives and associates		
Secured, considered good	-	-
Unsecured, considered good	30242683	17315683
Doubtful	-	-
	30242683	17315683
Less: Provision for doubtful loans and advances	-	-
	30242683	17315683

(c) Loans and advances to suppliers		
Secured, considered good	-	-
Unsecured, considered good	24740	36980
Doubtful	-	-
	24740	36980
Less: Provision for doubtful loans and advances	-	-
	24740	36980
(d) Balances with government authorities		
Unsecured, considered good		
(i) CENVAT credit receivable	3488628	4382118
(ii) Sales tax	1651282	1651282
(iii) Income tax refundable		414821
(iv) VAT receivable	614335	0
(iii) Refund of Income tax for the year (Net of TDS receivable)	221845	2503440
	5976090	8951661
Total	37207939	27231581

Note 13 Other current assets

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
Advances for Expenses	275142	2271
Advances for Capital expenses	125775	318309
Prepaid Fees	5150	15140
Insurance Claim	46542	23985
Prepaid Expenses	-	54778
Total	452609	414483

Note 7A Fixed assets (contd.)

Sr. No.	Tangible assets	Accumulated depreciation and impairment							Net block		
		Balance as at 1 April, 2016	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Eliminated on reclassification as held for sale	Impairment losses recognised in statement of profit and loss	Reversal of impairment losses recognised in Statement of Profit and Loss	Other adjustments	Balance as at 31 March, 2017	Balance as at 31 March, 2017	Balance as at 31 March, 2016
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
	(a) Tangible Assets										
1	Land	0	0	-	-	-	-	-	0	1718325	1718325
2	Building	25806158	3393962	-	-	-	-	-	29200120	66672901	70066863
3	Plant & Machinery	76431463	767521	-	-	-	-	-	77198984	28204860	22183393
4	Computer & Equipments	744369	21517	-	-	-	-	-	765886	7732	17439
5	Furniture & Fixtures	2835917	54912	-	-	-	-	-	2890829	121737	176649
6	Vehicles	373950	126211	-	-	-	-	-	500161	1778027	1853238
7	Electrical Fittings	454064	278737	-	-	-	-	-	732801	2194388	696543
8	Office Equipments	730381	16540	-	-	-	-	-	746921	223756	14196
1	Building WIP	0	0	-	-	-	-	-	0	17212790	16833635
	Total	107376302	4659400	0	0	0	0	0	112035702	118134516	113560281

7A.1) Additions to fixed assets during the year ended March 31, 2017 has been purchased in the name of the company. The company has capitalised and depreciated the cost of these assets net of vat and excise duty as applicable.

SHUKRA PHARMACEUTICALS LIMITED
Notes forming part of the financial statements

Note 14 Revenue from operations

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	₹	₹
Sale of products (Refer Note (i) below)	12005971	10864513
Sale of services (Refer Note (ii) below)	13503254	10462062
Other operating revenues (Refer Note (iii) below)	25999651	27210213
Less:	51508876	48536788
Excise duty	98653	270929
Discount on sales	40090	13086
Rate Difference	NIL	NIL
Total	51370133	48252773

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	₹	₹
Sale of products comprises		
Manufactured goods	12005971	10864513
Total - Sale of manufactured goods	12005971	10864513
Traded goods	NIL	NIL
Total - Sale of traded goods	0	0
Total - Sale of products	12005971	10864513
Sale of services comprises :		
Jobwork Manufacturing	13370754	10462062
Testing & Analysis Charges	132500	NIL
Total - Sale of services	13503254	10462062
Other operating revenues comprise:		
Others (Sales incentive / Commission)	25999651	27210213
Total - Other operating revenues	25999651	27210213

14.1) Excise duty on sales has been deducted from revenue from operations in profit and loss and excise duty on increase / decrease in stock amount has not been grossed up in the value of finished goods in note no 16c of the financial statements.

14.2) Other operating revenue comprises of Commission Income, Rate difference Income and Other Income.

Note 15 Other income

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	₹	₹
Interest income on Deposits	73679	179825
Other non-operating income comprises:		
Other Misc Income	312967	NIL
Profit / (Loss) on sale / written off of fixed assets		NIL
Kasar Vatav Income	13980	NIL
Freight Income	400	187272
Sundry Creditors written off	NIL	1094919
Other Income - Interest on Income tax refund	227932	11870
- Excise Refund	24100	305125
Total - Other non-operating income	653058	1779011
Details of Prior period items (net)		
Prior period income - VAT Interest	NIL	134496
Prior period expenses (give details)	NIL	NIL
Total - Prior period items	0	134496
Total	653058	1913507

15.1) Other income includes provisions made for interest on income tax and excise duty which are written back and also liabilities which are now no more payable as per the best assumption and decision of the management of the company.

Note 16.a Cost of materials consumed

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	₹	₹
Opening stock	2455255	10480634
Add: Purchases	8569363	7730033
	11024618	18210667
Less: Closing stock	2173210	2455255
Cost of material consumed	8851408	15755412
Add: Other cost of purchases / manufacturing	651486	652630
Add: Loss of goods due to fire		NIL
Total	9502894	16408042

Note 16.b Changes in inventories of FG, WIP and Stock In Trade

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	₹	₹
<u>Inventories at the end of the year:</u>		
Finished goods (Net of Excise Duty)	4243	NIL
Work-in-progress	NIL	938817
Packing Materials	984558	971079
	988801	1909896
<u>Inventories at the beginning of the year:</u>		
Finished goods (Net of Excise Duty)	NIL	0
Work-in-progress	938817	0
Packing Materials	971079	0
	1909896	0
Net (increase) / decrease	-921095	1909896

Note 17 Employee benefits expense

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	₹	₹
Salaries and wages to employees	2838896	1654617
Contributions to provident and other funds	516001	536803
Salaries and wages to workers	6959392	8923006
Remuneration to Directors	442801	211290
Staff welfare expenses	145705	176498
Total	10902795	11502214

Note 18 Finance costs

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	₹	₹
(a) Interest expense on:		
(i) Borrowings from Bank and Financial Institute	NIL	NIL
(ii) Borrowings from Others	NIL	NIL
(b) Other borrowing costs - Bank Charges	58146	13708
Total	58146	13708

Note 7 B Fixed assets (contd.)

Particulars		
Depreciation and amortisation relating to continuing operations:		
Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	₹	₹
Depreciation and amortisation for the year on tangible assets	4659400	4480270
Depreciation and amortisation for the year on intangible assets		
Less: Utilised from revaluation reserve		
Depreciation and amortisation relating to discontinuing operations		
Depreciation and amortisation relating to continuing operations	4659400	4480270

7B.1) Depreciation has been calculated as per schedule II of Company Act, 2013 and the amount of depreciation which require to be written of due to change in method of depreciation has been written off from Profit and Loss statement.

Note 19 Other expenses

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	₹	₹
Power & Fuel Charges	2532316	2474308
Petrol & Diesel Expenses	68518	89750
Advertisement Expenses	29465	NIL
Audit and statutory compliance Fees	100000	56180
Conveyance expenses	915213	130667
Books, Periodicals & Subscription Expenses	NIL	19393
Office & Factory Expenses	187508	137755
Festival Expenses	3000	2885
Legal & Professional Charges	1216316	568509
Govt Legal, Membership & Listing Fees	617703	225709
Service Tax Expenses	500566	67290
Rent rates & taxes	837223	78036
Rent Expenses	1220000	0
Postage, Courier, Internet & Telephone expenses	173814	346693
Stationery & Printing Expenses	122646	113502
Business Promotion Expenses	NIL	33638
Repairs & Maintenance Expenses	4091360	590909
Commission / Sales Incentive Expenses	1757042	1721765
Loss due to currency rate fluctuation	NIL	35183
Insurance Expenses	142973	151874
Travelling Expenses	NIL	76468
Transport Expenses	211595	11790
Security Charges	669594	470104
Donation Expenses	NIL	7500
Product Permission Charges	NIL	26600
Misc Expenses	NIL	2454
Total	15396852	7438962

Note 19.1 Payment to Auditors

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	₹	₹
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	56180	56180
For taxation matters	29160	29160
For other services	29160	29160
Total	114500	114500

Note 20 Value of Imports on CIF basis in respect of

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	₹	₹
Raw material purchase	NIL	NIL
Capital goods purchase	551200	NIL
Total	551200	NIL

Note 21 Expenditure in Foreign Currency

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	₹	₹
Expenditure in foreign currency	NIL	NIL
Total	NIL	NIL

Note 22 Earnings in foreign Exchange

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	₹	₹
Earnings in foreign currency	NIL	3698169
Total	NIL	3698169

Note 23 Earnings per Share (EPS)

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	₹	₹
i) Net profit after tax as per Profit and Loss Statement attributable to Equity Shareholders	5027800	1191592
ii) Weighted average number of equity shares used as denominator for calculating EPS	1565675	1565675
iii) Basic and Diluted Earnings per share	3.21	0.76
iv) Face value per Equity share	10	10

23.1) The company reports basic earnings per share in accordance with Accounting Standard (AS) 20 on 'Earnings Per Share'. Basic EPS is computed by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year.

Note 24 Specified Banks Notes Disclosure

the details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as provided in the Table below:

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 8-11-2016	0	100788	100788
(+) Permitted receipts	0	134447	134447
(-) Permitted payments	0	175381	175381
(-) Amount deposited in Banks	0	0	0
Closing cash in hand as on 30-12-2016	0	59854	59854

Note 25 Related Party Disclosures

As per Accounting Standard (AS) 18 on 'Related Party Disclosures', related parties and transactions with related parties information has been provided separately as an attachment to notes to account.

Note 26 Segment Reporting**Business Segments**

The primary reporting of the Company has been performed on the basis of business segment. The company operates in a single business segment of Pharmaceuticals. Accordingly no additional disclosures are required as per Accounting Standard 17 on Segment Reporting.

Geographical Segments

Secondary segmental reporting is performed on the basis of the geographical location of customers. The management views the Indian market and export market as distinct geographical segments. Further the company has whole business in Indian market only. Accordingly no additional disclosures are required as per Accounting Standard 17 on Segment Reporting.

Note 27 Contingent Liabilities and Commitments

26.1) As per the information available with the management and based on that with the best judgement by the management, there is no such contingent liabilities including appeal filed by income tax department for which provision is required.

26.2) Assessment proceedings under VAT Act is under process for which management is of the opinion that there is no requirement to identify or make provision of any future liability if ascertained.

Note 28 Other notes

27.1a) Number of employees who were employed throughout the year and were in receipt of remuneration of Rs 60,00,000/- per annum or more are nil during the current year as well as in previous year.

27.1b) Number of employees who were employed for the year and were in receipt of remuneration of Rs 5,00,000/- per month or more are nil during the current year as well as in previous year.

27.2) Balances shown under the head of "Secured loans", "Unsecured Loans", "Sundry Debtors", "Sundry Creditors" are subject to confirmation of parties concerned.

27.3) In the opinion of the directors of the company, the value of current assets shown in the Balance sheet are approximately of the value stated, if realised in the ordinary course of business.

27.4) Figures have been rounded off to the nearest rupee.

Note 29 Prior years' comparatives

28.1) The previous years' figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amount and other disclosure for the preceding year are included as an integral part of the current year financial statement and are to be read in relation to amount and other disclosures relating to the current year.

Note 25 Related Party Disclosures

As per As 18, the disclosures of transactions with the related parties are given below:

A. (I) Key Management Personnel:

Sr. No.	Name of Person (FY 2016-17)	Name of Person (FY 2015-16)
1	Dakshesh Rameshchandra Shah	Dakshesh Rameshchandra Shah
2	Chandresh Dashrathbhai Patel	Vasavani Bhoomilka Velasimal
3	Payalben Sujay Mehta	Payalben Sujay Mehta
4	Sujay Jyotindra Mehta	Sujay Jyotindra Mehta
5	Sonal Chandreshkumar Patel	Anar Jayesh Patel
6	Vasavani Bhoomilka Velasimal	

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

Sr. No.	Name of Person / Associate (FY 2016-17)	Name of Person / Associate (FY 2015-16)
1	Innovative Infraplus India Ltd	Innovative Infraplus India Ltd
2	Navkar Surgical Gujarat Ltd	Navkar Surgical Gujarat Ltd

B Transactions with related parties:

Parties	Remuneration	Unsecured Loans	Capital asset	Loan Advances
Key Management Personnel				
For the year	442801	0	395500	0
Previous Year	363740	0	0	0
Associates Concerns & Relatives of Key Management Personnel				
For the year	0	0	0	3300000
Previous Year	0	180000	0	51000

C Balances as on 31.03.2017:

Parties	Loan Advances	Unsecured Loans	Current Liabilities
Key Management Personnel			
For the year	0	0	0
Previous Year	0	0	43850
Associates Concerns & Relatives of Key Management Personnel			
For the year	0	6264683	0
Previous Year	51000	6264683	0

SHUKRA PHARMACEUTICALS LIMITED

FY 2016-17

Corporate Information

Shukra Pharmaceuticals Limited (the “Company”) is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. It has been engaged primarily in the business of manufacture and marketing of pharmaceutical products. The company has its manufacturing facilities in Idna and sells both in India and across the globe. The Company’s registered office is at 3rd Floor, Dev House, Opp. WIAA Office, Judges Bungalows Road, Bodakdev, Ahmedabad Gujarat 380003.

The financial statements for the year ended 31 March, 2017 were approved by the board of directors and authorised for issue.

Recent accounting pronouncement

a) Standards issued but not yet effective:

In March 2017, the Ministry of corporate affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017 notifying amendments to Ind AS, ‘Statement of Cash Flows’ and Ind AS 102, ‘Share-Based payment’. These amendments are in accordance with recent amendments made by international Accounting Standard Board (IASB) to IAS, ‘Statements of Cash Flows’ and IFRS2, ‘Share-based payment’, respectively. The amendments are applicable from 1 April, 2017.

b) Amendment to Ind AS 7:

The Amendments to Ind AS 7 requires the entities to provide disclosures that enable the users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes , suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

The Company is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated.

c) Amendment to Ind AS 102:

The amendments to Ind AS 102 provides specific guidance to measurement of cash-settled awards, modification of cash-settled awards and awards that include a net settlement feature in respect of withholding taxes.

It clarifies that the fair value of cash-settled awards is determined on a basis consistent with that used for equity-settled awards market based performance conditions and non-vesting conditions are reflected in the 'values', but does non-market performance conditions and service vesting conditions are reflected in the estimate of the number of awards expected to vest. Also, the amendment clarifies that if the terms and conditions of a cash-settled share-based payments transactions are modified with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as such from the date of the modification. Further, the amendment requires the award that includes a net settlement feature in respect of withholding taxes to be treated as equity-settled in its entirety. The cash payment to the tax authority is treated as if it was part of an equity settlement.

The requirements if the amendments have to impact on the financial statement as the standard are not applicable to the company.

Significant accounting policies:

a) Basis of Preparation of Financial Statements:

These financial statements have been prepared to comply with the generally accepted accounting principles in India (Indian GAAP), including the Accounting standards notified under the relevant provisions of the Companies Act, 2013. The company has prepared these financial statements to company in all material respects with the Accounting standards, notified under Section 133 of the Companies Act, 2013 ("the Act") read together with paragraph 7 of the Companies (Accounts) Rules 2014 to reflect the financial position and the results of operations of Shukra Pharmaceuticals Limited.

The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees rounded off to the nearest rupees.

b) Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP required judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

c) **Fixed assets:**

Tangible Assets:

Tangible assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of tangible assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Intangible Assets:

There is no assets in the books of company which can be accounted as intangible assets.

d) **Depreciation, Amortization and Depletion:**

Tangible Assets:

Depreciation on fixed asset is provided to the extent of depreciable on the written down value method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

In respect of additions or extensions forming an integral part of existing assets and insurance spares, including incremental cost arising on account of translation of foreign currency liabilities for acquisition of fixed assets, depreciation is provided as aforesaid over the residual life of the respective assets.

Intangible Assets:

There is no intangible asset in the books of company.

e) **Investments:**

Current investments are carried at lower of cost and quoted / fair value, computed category wise. Noncurrent investments are stated at cost. Provision for diminution in the value of noncurrent investments is made only if such a decline is other than temporary.

f) Foreign Currency transactions:

- Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.
- Any income or expense on account of exchange difference either on settlement or on translation is recognized in the profit and loss statement, except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

g) Current assets:

Inventories:

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

Cost of raw materials, process items, stores and spares, packing materials, trading and other products are determined on weighted average basis.

Sundry debtors:

Sundry debtors are stated at realisable value. Other loans and advances are stated at realisable value.

h) Prior period and non-recurring items

Prior period and non-recurring and extra ordinary items are disclosed separately if material.

i) Income Taxes:

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing difference between taxable income and accounting income for the period and reversal of timing differences of earlier year / period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

j) Provisions, Contingent liabilities and contingent assets:

Provision is recognized in the accounts when there is a present obligation as a result of part event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements.

k) Revenue Recognition:

Revenue is recognised only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, services, service tax, excise duty and sales during trial run period, adjusted for discounts (net), and gain / loss on corresponding hedge contracts.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Excise duty / Service tax:

Excise duty / service tax is accounted on the basis of both, payments made in respect of goods cleared / services provided and provisions made for goods lying in bonded warehouses.

l) Employees Benefits:

Company's contribution to provident fund are charged to profit & loss account. Gratuity provision is made on the basis of actuarial valuation and leave encashment expenses are accounted for on payment basis.

m) Impairment of Asset :

At each balance sheet date the carrying amount of the asset is tested for impairment. If there is an indication of impairment, the company estimates the recoverable amount of assets. If such recoverable amount of the asset or the recoverable amount of cash generating unit to which the asset belongs is less than

its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is tested as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that the previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

n) Borrowing cost:

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the profit and loss statement in the period in which they are incurred.

o) Earnings per Share (EPS):

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus elements in right issue to existing shareholders, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

p) Segment reporting:

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements of the company.

q) Cash and cash equivalents:

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short term investments with an original maturity of three months or less.

CIN: L24231GJ1993PLC019079

Name of the company: Shukra Pharmaceuticals Limited

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

ATTENDANCE SLIP
ANNUAL GENERAL MEETING - 12th September, 2017 at 11:00 a.m.

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

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

I/We hereby record my/our presence at the **ANNUAL GENERAL MEETING** of the Company being held on 12th September, 2017 at 11:00 a.m. at 03rd Floor, Dev House, Opp. WIAA Office, Judges Bungalows Road, Bodakdev, Ahmedabad-380003.

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

Signature

=====

Form No. MGT-11

Proxy form

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

CIN: L24231GJ1993PLC019079

Name of the company: Shukra Pharmaceuticals Limited

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

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

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

1. Name:
Address:
E-mail Id:
Signature:.....,or failing him,

2. Name:
Address:
E-mail Id:
Signature:.....

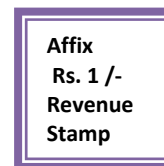
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual general meeting of the company, to be held on the 12th day of September, 2017 at 11.00 a.m. at 03rd Floor, Dev House, Opp. WIAA Office, Judges Bungalows Road, Bodakdev, Ahmedabad-380003 and at any adjournment thereof in respect of such resolutions as are indicated below:

Res. No.	Description	For	Against
1	Adoption of Annual Accounts and Reports thereon for the financial year ended 31st March, 2017		
2	Declaration of dividend @ of 5% on Equity Shares of the Company		
2	Re-election of Mr. Sujay Mehta as a Director of the Company		
3	Ratification of M/s. B. J. Trivedi & Associates., Chartered Accountants, Ahmedabad, as Statutory Auditors of the Company		

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

Signature of Shareholder

Signature of Proxy holder(s)



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

If Undelivered, please return to:-

Purva Sharegistry (India) Pvt. Ltd
(Unit: Shukra Pharmaceuticals Limited)

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

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

Lower Parel (E), Mumbai 400 011

Tel : 91-22-2301 6761 / 8261

Fax : 91-22-2301 2517

Email : busicomp@gmail.com

Road Map for Venue of Annual General Meeting i.e. Registered Office of the Company situated at 03rd Floor, Dev House, Opp. WIAA Office, Judges Bungalows Road, Bodakdev, Ahmedabad-380003

