

Notice of 16<sup>th</sup> Annual General Meeting

The Shorter Notice is hereby given that the 16<sup>th</sup> Annual General Meeting ('AGM') of the members of M/s. SHELTER PHARMA LIMITED ('The Company') will be held on Friday, 04<sup>TH</sup> August, 2023 at 04:00 P.M. at registered office of the company at Shelter Nagar, Nr. S. T. Bus Stand, Himmatnagar GJ 383001 IN Gujarat to transact the following business: -

**ORDINARY BUSINESS:**

**Item No. 1 - Adoption of financial statements:**

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

To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2023 and the report of the Board of Directors ("the Board") and auditor thereon.

**Item No. 2 - Appointment of Mrs. Parvezbanu Mohamed Rafiq Idariya (DIN: 01470286), as a Non-Executive Director liable to retire by rotation**

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

To appoint a Director in place of Mrs. Parvezbanu Mohamed Rafiq Idariya (DIN: 01470286), who is liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers herself for re-appointment.

**Registered Office:**

Shelter Nagar, Nr. S. T. Bus Stand,  
Himmatnagar GJ 383001,

By Order of the Board of Directors  
for Shelter Pharma Limited


Place: Himmatnagar  
Date: 14/07/2023

Mustaqim Nisar Ahmed Sabugar  
Managing Director  
(DIN:01456841)

Shakil Nisar Ahmed Sabugar  
Whole Time Director  
(DIN:01474868)

**NOTES:**

- 1. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote in the meeting instead of himself / herself, and the proxy need not be a member of the Company.** A person can act as a proxy on behalf of a maximum of 50 members and holding in aggregate not more than 10% of the total share capital of the Company. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy, provided that the person does not act as proxy for any other shareholder.

2. Members / Proxies should bring the attendance slip duly signed and shall require to handover to the Company while coming to attend the AGM.
3. Corporate members intending to send their authorized representative to attend the Meeting pursuant to Section 133 of the Companies Act, 2013 are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on behalf at the Meeting.
4. All relevant documents referred in the Notice shall be open for inspection by the members at the Registered Office of the Company during the normal business hours (10.A.M to 6 P.M) on all working days (except Saturdays and Sunday) up to the date of Annual General Meeting of the Company.
5. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
6. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13.
7. A Route Map showing the Directions to the venue of the Annual General Meeting is attached along with the Notice as per the requirement of Secretarial Standard -2 on General Meeting.

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**SHELTER PHARMA LIMITED**  
**CIN: U24233GJ2007PLC051956**

**Registered office:**

Shelter Nagar, Nr. S. T. Bus Stand, Himmatnagar GJ 383001,

**ATTENDANCE SLIP**  
**(To be presented at the entrance)**

**Annual General Meeting on**  
**Friday, 04TH August, 2023 at 04:00 P.M.**  
**At the registered office of the company**

Folio No	
Name of the Member	
Signature	
Name of the Proxy holder(if Any)	
Signature of Proxy if appointed	

I/We hereby record my/our presence at the Annual General Meeting of the Company being held on Friday, 04TH August, 2023 at 04:00 P.M. at registered office of the company

**Notes:-**

- 1. Only Member / Proxy holder can attend the Meeting.**
- 2. Member / Proxy holder should bring his/her copy of the Notice for reference at the Meeting.**

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**SHELTER PHARMA LIMITED**  
**CIN: U24233GJ2007PLC051956**

**Registered office:**  
 Shelter Nagar, Nr. S. T. Bus Stand, Himmatnagar GJ 383001,

**PROXY FORM**

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

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	2. Name	3. Name
Address	Address	Address
E-mail Id	E-mail Id	E-mail Id
Signature ..... or failing him	Signature ....., or failing him	Signature .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extraordinary General Meeting of the Company to be held on Friday, 04TH August, 2023 at 04:00 P.M. at the Registered Office of the Company at Shelter Nagar, Nr. S. T. Bus Stand, Himmatnagar GJ 383001, and at any adjournment thereof in respect of such resolution as indicated below: -

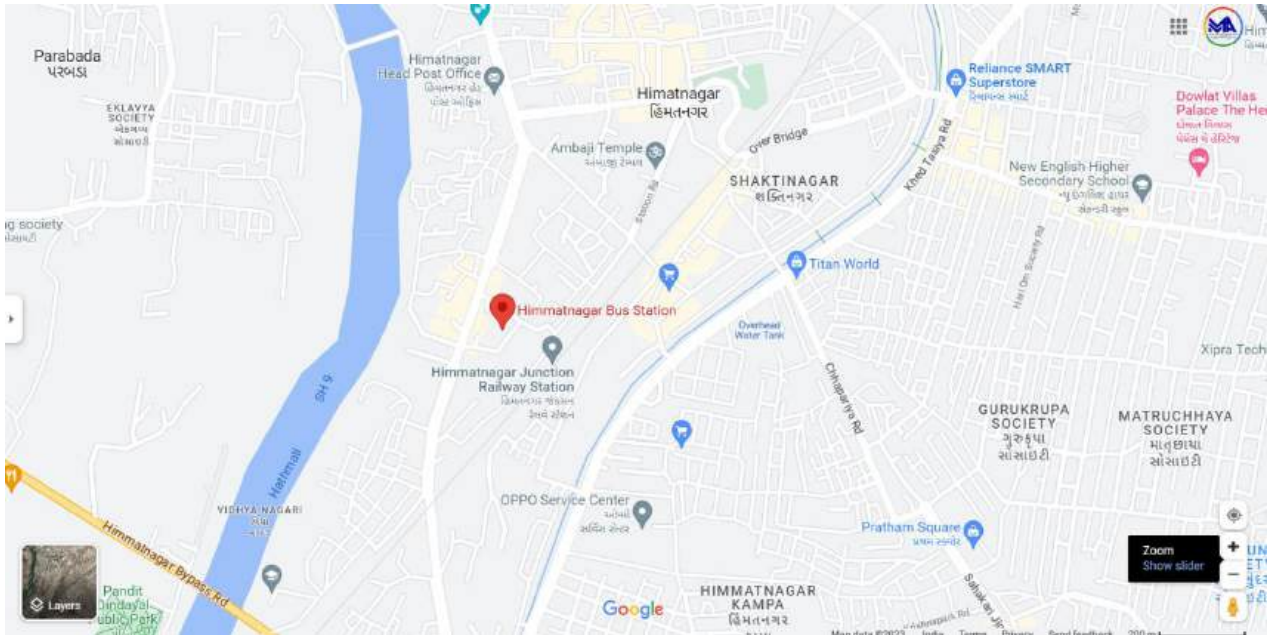
<b>S.No.</b>	<b>Resolution</b>	<b>For</b>	<b>Against</b>
1	Adoption of financial statements		
2	Appointment of Mrs. Parvezbanu Mohamed Rafiq Idariya (DIN: 01470286), as a Non-Executive Director liable to retire by rotation		

Signature of shareholder..... (Please sign across the Stamp)

### **Instructions**

1. 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.
2. This is only optional: Please put a "v" in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'Against' column blank against any or all resolutions, your proxy will be entitle to vote in the manner he/she thinks appropriate.
3. Please fill all the details in BLOCK LETTERS in English.

## ROUTE MAP OF VENUE OF ANNUAL GENERAL MEETING



Google Map Link:

<https://www.google.com/maps/place/Himmatnagar+Bus+Station/@23.5924051,72.9620109,15.92z/data=!4m6!3m5!1s0x395db8ed6e53e7bd:0x75232596d255dbee!8m2!3d23.5922135!4d72.9589994!16s%2Fg%2F11clvffg4?entry=ttu>

**Annexure to the Notice dated 14/07/2023**

**Disclosures/additional information as required under Secretarial Standard on General Meetings ('SS-2') pertaining to Directors recommended for appointment/re-appointment and concerning other matters as referred to in the accompanying Notice/Explanatory Statement.**

Name	Parvezbanu Mohamed Rafiq Idariya
DIN	01470286
Age	49
Qualifications	LLB
Date of <del>proposed</del> Appointment on the Board	13 <sup>th</sup> October, 2023
Experience (Skills & Capabilities)	Parvezbanu Mohamed Rafiq Idariya (DIN: 01470286) is aged about 49 years. She has an experience of around 8 years in the administration field
Date of first appointment on the Board	13 <sup>th</sup> October, 2023
Shareholding in the Company as on March 31, 2023	640000 Equity Shares of Rs. 10 each
Relationship with other directors Manager and other Key Managerial Personnel of the company	Parvezbanu Mohamed Rafiq Idariya is a Sister of Mustaqim Nisar Ahmed Sabugar and Shakil Nisar Ahmed Sabugar
Number of Meetings of the Board attended during the year	13
Terms and Conditions of Appointment	As determined by the Board of Directors from time to time.
List of Other Companies in which Directorship held	1. SHELTER PHARMACY PRIVATE LIMITED
Other Membership/ Chairmanship of Committees of other Boards	- Nomination and Remuneration Committee

**Registered Office:**

Shelter Nagar, Nr. S. T. Bus  
Stand, Himmatnagar GJ 383001

By Order of the Board of Directors  
for SHELTER PHARMA LIMITED

S/D

S/D

Place: Ahmedabad  
Date: 14/07/2023

\_\_\_\_\_  
Mustaqim Nisar Ahmed Sabugar  
Managing Director  
(DIN:01456841)

\_\_\_\_\_  
Shakil Nisar Ahmed Sabugar  
Whole Time Director  
(DIN:01474868)

## Directors' Report

To,  
The Members,  
SHELTER PHARMA LIMITED

The Directors of your company have pleasure in presenting their 16<sup>TH</sup> Board's Report based on the audited financial statements of the company for the year ended on ended March 31, 2023.

### 1. Financial Results

The highlights of the financial results for the financial year 2022-23 are as under:

Particulars	Standalone	
	31.03.2023	31.03.2022
Revenue from operations	361,527,410	300,554,480
Other income	23,789	42,534
<b>Total revenue</b>	<b>361,551,199</b>	<b>300,597,014</b>
Finance costs	138,664	71,622
Depreciation and amortization expenses	1,641,056	1,687,889
Other expenses	280,257,888	271,331,334
<b>Total expenses</b>	<b>282,037,608</b>	<b>273,090,845</b>
Profit/(Loss) Before Tax	69,817,649	27,506,169
Current Tax	17,573,102	9,094,866
Earlier Year	0	0
Deferred Tax	186,737	158,164
<b>Profit/(Loss) For the Year</b>	<b>52,057,810</b>	<b>18,569,467</b>
Earnings per share for continuing operation		
Basic	6.72	38.37
Diluted	6.72	38.37

### 2. Dividend

For the year under review, your director does not recommend any dividend on the equity shares of the Company to conserve the funds for the company's future expansion.

### 3. Brief description of the Company's working during the year

#### Standalone

During the year under review, revenue from operations of the Company has increased to Rs. 361,527,410 as against Rs. 300,554,480 in the previous year. The Profit After Tax for the year stood at Rs. 52,057,810 as compared to profit of Rs. 18,569,467 in the previous year.



#### 4. State of Company's Affairs

The company is engaged in the business of Manufacturing of Pharmaceuticals and products thereof.. Following major events occurred during the year:

- i) The Company has passed Following Resolution in General Meeting dated 21<sup>th</sup> January, 2023 for
  - a. Increase of Authorized Capital increased from Rs. 60,00,000/- (Rupees Sixty Lacs Only) divided into 6,00,000 (Six Lacs Only) Equity Shares of Rs. 10/- each to Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) which consists of Equity share capital of 1,50,00,000 (One Crore Fifty Lacs Only) Equity Shares of Rs. 10/- each.
  - b. Increase in borrowing powers of the Company under the provision of Section 180(1) (a) & 180(1) (c) of the Companies Act, 2013.
  - c. Approval of the limits for the Loans and Investment by the Company in terms of the provisions of Section 186 of the Companies Act, 2013.
  - d. To consider and approve Resolution for Related Party Transaction under section 188 of the Companies Act, 2013
  - e. Resolution for Initial Public Offer (IPO) and appointment necessary intermediaries for the due process. IPO size shall be upto 35 crores
  - f. To Adopt new set of articles as per Table F
- ii) The Company has passed Following Resolution in General Meeting dated 23<sup>rd</sup> February, 2023 for
  - a. Bonus Issue of equity shares at the ratio of 1:15 per equity share.
  - b. Appointment Of Mr. Mosinkhan Gafarkhan Pathan (Din: 10039962) As An Independent Director Of The Company
  - c. Appointment Of Mr. Riyajahmed Abdulrauf Sabugar (Din: 10039965) As An Independent Director Of The Company
  - d. Re-Appointment Of Mr. Mustaqim Nisar Ahmed Sabugar (Din No. 01456841) As A Managing Director Of The Company
  - e. Re-Appointment Mr. Shakil Nisar Ahmed Sabugar (Din: 01474868), As A Whole Time Director Of The Company
  - f. To Reclassify An Appointed Director, Ms. Parvezbanu Mohamed Rafiq Idariya [Din: 01470286] From Executive Category To Non-Executive Director Category

In this regards the Company has filed Draft Prospectus with SME platform of BSE Limited and the approval for the same has been obtained on 30<sup>th</sup> June, 2023. The Web link of the Draft Red Hearing Prospectus also available at the website address <https://shelter.co.in/initial-public-offering/> of the Company.

Beside above, there has been no change in the business of the Company during the financial year ended March 31, 2023

#### 5. Transfer to reserves

No amount from current profit is proposed to be carried to general reserves. Hence, the Board of Directors has decided to retain the profit in Profit & Loss Account for year ended 31.03.2023.

## 6. Quality initiative

The Company continues to sustain its commitment to the highest levels of quality, superior services management and mature business continuity management. Our customer-centricity, process rigor, and focus on delivery excellence have resulted in consistent improvements in customer satisfaction levels.

## 7. Shares capital

During the year under review, the Company has increased its Authorized Share Capital from Rs. 60,00,000/- (Rupees Sixty Lacs Only) divided into 6,00,000 (Six Lacs Only) Equity Shares of Rs. 10/- each to Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) which consists of Equity share capital of 1,50,00,000 (One Crore Fifty Lacs Only) Equity Shares of Rs. 10/- each. Also, the Company has been issued 72,59,805 Bonus Equity Shares of Rs. 10/- (Rupees Ten Only) each by way of Bonus Shares at the ratio of 1:15 per equity share. The total paid-up equity share capital stands to Rs. 7,74,37,920/- divided into 77,43,792/- equity shares of Rs. 10/- each.

## 8. Deposit from public

The Company has neither accepted nor renewed any deposits covered under section 73 to 76 of the Companies Act, 2013 during the year under review.

## 9. Particulars of Loans, Guarantee or Investments

Disclosure on details of loans, guarantees and investments pursuant to the provisions of Section 186 of the Companies Act, 2013, are provided in the financial statements.

## 10. Subsidiary / Associate / Joint Venture companies

Your company does not have any subsidiary company, associate company or joint venture company.

During the year, no company became or ceased to be subsidiary, joint venture or associates of your company.

## 11. Change in the nature of business

There has been no change in the nature of the business of the company.

## 12. Material changes and commitments affecting the financial position of the company

The Company has passed Special Resolution in General Meeting dated 21<sup>st</sup> January, 2023 for Public Issue (Initial Public Offer) IPO size shall be upto 35 crores and to enlist the Equity share capital of the Company on the SME platform of BSE Limited ("BSE SME").

In this regards the Company has filed Draft Prospectus with SME platform of BSE Limited and the approval for the same has been received on 30<sup>th</sup> June, 2023. The Web link of the Draft Prospectus also available at the website address <https://shelter.co.in/initial-public-offering/> of the Company.

Besides above there have been no material changes and commitments, affecting the financial position of the Company which occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

### 13. Details of significant and material orders passed by the regulators, courts and tribunals

The Company has been complied with all regulatory requirements of central government and state government and there were no significant and material orders passed by the Regulators or Courts or Tribunals during the year impacting the going concern status and the Company's operations in future.

### 14. Internal Control and their adequacy

The Company has a well-established internal control system. The Company strives to maintain a dynamic system of internal controls over financial reporting to ensure reliable financial record-keeping, transparent financial reporting and disclosure and protection of physical and intellectual property.

### 15. Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo

Information in accordance with the provisions of Section 134(3) (m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, regarding Conservation of energy, research and development, technology absorption, foreign exchange earnings and outgo, are enclosed as *Annexure -II* to the Board's report.

### 16. Directors and Key Managerial personnel

As per the provisions of the Companies Act, 2013, Mrs. Parvezbanu Mohamed Rafiq Idariya (DIN: 01470286), retires by rotation at the ensuing AGM and being eligible, offers herself for re-appointment. The resolutions seeking shareholders' approval for their re-appointments forms part of the Notice.

Further, following changes occurred during the period under review in the Board of Directors of the company:

- Appointment Of Mr. Yashesh Shah (Pan: Fdvps5986j) Icsi Membership Number - A68777 As Company Secretary And Compliance Officer Of The Company w.e.f 01<sup>st</sup>February, 2023;
- Appointment Of Mr. Mosinkhan Gafarkhan Pathan (Din: 10039962) As An Independent Director Of The Company w.e.f 23<sup>rd</sup> February, 2023;
- Appointment Of Mr. Riyajahmed Abdulrauf Sabugar (Din: 10039965) As An Independent Director Of The Company w.e.f 23<sup>rd</sup> February, 2023
- Re-Appointment Of Mr. Mustaqim Nisarahmed Sabugar (Din No. 01456841) As A Managing Director Of The Company w.e.f 23<sup>rd</sup> February, 2023

- Re-Appointment Mr. Shakil Nisar Ahmed Sabugar (Din: 01474868), As A Whole Time Director Of The Company w.e.f 23<sup>rd</sup> February, 2023
- To Reclassify An Appointed Director, Ms. Parvezbanu Mohamed Rafiq Idariya [Din: 01470286) From Executive Category To Non-Executive Director Category w.e.f 23<sup>rd</sup> February, 2023

Apart from the above, no changes occurred in the Directorship of the company.

#### 17. Declaration by independent directors

All Independent Directors have given their declaration that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and Listing Regulations. In the opinion of the Board, all the Independent Directors are well experienced business leaders. Their vast experience shall greatly benefit the Company. Further, they possess integrity and relevant proficiency which will bring tremendous value to the Board and to the Company

#### 18. Board & General Meetings and participation of directors thereat

During the financial year 2022-23, 13(Thirteen) Board Meetings were held. The interval between any two meetings was well within the maximum allowed gap of 120 days.

The attendance of each of the Directors at the meeting of the Board during the year under review is as under:

Name of the Directors	Designation	Number of Board meetings during the year 2022-23	
		Held & Eligible to Attend	Attended
Mustaqim Nisar Ahmed Sabugar	Managing Director	13	13
Shakil Nisar Ahmed Sabugar	Whole Time Director	13	13
Parvezbanu Mohamed Rafiq Idariya	Non-Executive Director	13	13
Mr. Mosinkhan Gafarkhan Pathan	Independent Director	3	3
Mr. Riyaj Ahmed Abdulrauf Sabugar	Independent Director	3	3

Further, The Board, as on 31st March, 2023, had Three committee namely the Audit Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committee. The details of composition, meetings and attendance as under:

Name of the Committee and meetings held during fiscal 2022-23	Composition	Held during tenure	Attended
Audit Committee. 1 (One) Meeting held on 15 <sup>th</sup> March, 2023	Mr. Mosinkhan Gafarkhan Pathan (Chairman)	1	1
	Mr. Riyajahmed Abdulrauf Sabugar (Member)	1	1
	Mr. Mustaqim Nisarahmed Sabugar (Member)	1	1
Nomination & Remuneration Committee.	Mr. Mosinkhan Gafarkhan Pathan (Chairman)	0	0
	Mr. Riyajahmed Abdulrauf Sabugar (Member)	0	0
	Ms. Parvezbanu Mohamed Rafiq Idariya (Member)	0	0
Stakeholder Relationship Committee.	Mr. Mosinkhan Gafarkhan Pathan (Chairman)	0	0
	Mr. Riyajahmed Abdulrauf Sabugar (Member)	0	0
	Mr. Shakil Nisarahmed Sabugar (Member)	0	0

During the Year Under review One Annual general Meeting was held on 30<sup>th</sup> September, 2022 and Three Extra Ordinary General Meeting was held on 19<sup>th</sup> August, 2022, 21<sup>st</sup> January, 2023 and 23<sup>rd</sup> January, 2023.

#### 19. Constitution of Audit Committee:

##### Audit Committee:

The Company has constituted Audit Committee vide Board Resolution dated 27th February, 2023 in compliance with Section 177 of the Companies Act, 2013 read with rule 6 of the Companies (Meeting of Board and its power) Rules, 2014 and Regulation 18 of SEBI Listing Regulations.

As on 31<sup>st</sup> March, 2023 the Company's Audit Committee comprised of:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Mosinkhan Gafarkhan Pathan	Chairman	Independent Director
Mr. Riyajahmed Abdulrauf Sabugar	Member	Independent Director
Mr. Mustaqim Nisarahmed	Member	Managing Director

Name of the Director	Status in Committee	Nature of Directorship
Sabugar		

#### 20. Nomination and Remuneration Committee:

The Company has formed Nomination and Remuneration Committee vide Board Resolution dated 27th February, 2023 as per applicable provisions of the Schedule V and other applicable provisions of the Companies Act, 2013 read with rule 6 of the Companies (Meeting of Board and its power) Rules, 2014 and Regulation 19 of SEBI Listing Regulations.

As on 31st March, 2023 the Company's Nomination and Remuneration Committee comprised of:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Mosinkhan Gafarkhan Pathan	Chairman	Independent Director
Mr. Riyajahmed Abdulrauf Sabugar	Member	Independent Director
Ms. Parvezbanu Mohamed Rafiq Idariya	Member	Non-Executive Director

#### 21. Stakeholders Relationship Committee:

The Company has formed Stakeholders Relationship Committee vide Board Resolution dated 27th February, 2023 as per the applicable provisions of the Section 178(5) of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 20 of SEBI Listing Regulations.

As on 31st March, 2023 the Company's Stakeholders Relationship Committee comprised of:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Mosinkhan Gafarkhan Pathan	Chairman	Independent Director
Mr. Riyajahmed Abdulrauf Sabugar	Member	Independent Director
Mr. Shakil Nisarahmed Sabugar	Member	Whole Time Director

#### 22. Industrial Relations

The Company has adequate skilled & trained workforce for its various areas of operations and the skills up gradation of which is being done on continuous basis for improving the plant operations and quality process. The Company has taken sufficient measures to maintain Industrial Health and Safety at its workplace for employees as laid in the Gujarat State Factories Rules, 1963. The Company is also complying and maintaining all applicable Industrial and Labour laws/ rules.

#### 23. Annual Evaluation of Board Performance and Performance of its Committees and of Individual Directors

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an evaluation of its own

performance, the directors individually as well as the evaluation of the working of its Audit, Stakeholders Relationship, Nomination & Remuneration Committees from time to time.

#### **24. Policy Relating to Directors Appointment and Remuneration**

The Company has made disclosure Policy for appointment and remuneration of directors and other matters referred to in Section 178(3) of the Act with rule 6 of the Companies Meeting of Board and its power), Rules, 2014 and the details of the same as provided in company's web site <https://shelter.co.in/codes-and-policies/>

#### **25. Director Remuneration**

During the year the Company has paid remuneration to its Directors as more particularly described in notes to accounts of Audited Financial Statement & No Sitting fees have been paid to the directors.

#### **26. Directors Responsibility Statement**

To the best of the knowledge and belief of the Directors of the Company and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3)(c) and 134(5) of the Companies Act, 2013.

- (a) In the preparation of the annual accounts for the year ended 31st March, 2023, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- (b) The Directors' have selected such accounting policies, applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023 and of the profit of the Company for the year ended on that date.
- (c) The Directors have taken proper and sufficient care 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) The Directors have prepared the annual accounts on a going concern basis.
- (e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### **27. 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 are no materially significant related party transactions made by the company with related parties which may have potential conflict with the interest of the company at large. However, as part of good corporate governance, the Company has taken prior omnibus approval of the Board is obtained on annual basis for the transactions which are of a foreseen and repetitive nature. Your Directors draw

your attention to notes to the financial statements for detailed related party transactions entered during the year.

Since all the related party transactions were entered by the Company in ordinary course of business and were in arm's length basis, FORM AOC- 2 is not applicable to the Company.

### **28. Statutory Auditor**

Your directors are pleased to inform that pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. Mendajiwala & Co., Chartered Accountant, FRN: 0135065W, Ahmedabad has been appointed as the Statutory Auditor of the Company till the conclusion of 20th Annual General Meeting i.e. till the financial year 2026-27.

### **29. Review of Auditors Report**

The Statutory Auditors of the Company have given their Audit Report on the standalone and consolidated financial statements of the Company for the financial year ended 31st March, 2023. All the items on which the Auditors' have commented in their report are self-explanatory and suitably explained in the Notes to the Accounts. There is no qualification, reservation, adverse remark, comments, observations or disclaimer given by the Statutory Auditors in their report.

### **30. Annual Return**

Pursuant to the requirement under section 134(3)(a) and 92(3) of the Companies Act, 2013 ('the Act'), it is hereby reported that the Company is maintaining website <https://shelter.co.in/> and the copy of form MGT-7 Annual Return for year ended 31.03.2023 is also placed on it.

### **31. Business Risk Management**

The Risk Management process that is followed to identify, assess and prioritize risks that need to be minimized, monitored and mitigated is quite elaborate. These measures help in reducing and controlling the impact of adverse events and maximize the realization of opportunities.

### **32. Particulars of employees**

During the year under review, there was no managerial personnel/employee whose information required to be provided under Section 197 of the Companies Act, 2013, read with Rule 5, sub-rule 2 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### **33. Corporate Social Responsibility**

The Company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitution of Corporate Social Responsibility Committee.



#### **34. Cost Audit Report & Cost Records**

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintenance is not applicable on the company.

#### **35. Reporting of frauds by auditors**

During the year under review, the statutory auditor has not reported to the board, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

#### **36. Vigil Mechanism/Whistle Blower Policy**

The Company has established a Vigil Mechanism for the Directors and Employees of the Company by adopting the Whistle Blower Policy to report about the genuine concerns, unethical behavior, fraud or violation of Company's Code of Conduct. The Company has in place a confidential reporting mechanism for any whistle blower to report a matter.

#### **37. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules there under.

#### **38. Appointment of RTA:**

During the Year the Company has appointed M/s Bigshare Services Private Limited as a Registrar and Share Transfer Agent in order to Compliance with the provision of Companies Act, 2013.

All the equity shareholders of the Company have Demat their Equity Shares as on 31.03.2023 and none of shareholders holding shares in physical form.

#### **39. Material Orders**

In pursuance to Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014, no significant or material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

#### **40. Status of Cases Filed Under Insolvency and Bankruptcy Code, 2016**

The company has not made any application during the financial year 2022-23.

#### **41. Compliances of Applicable Secretarial Standards**

The Board of Directors affirms that the company has complied with the applicable Secretarial Standards issued by the Institute of Companies Secretaries of India SS-1 and SS-2 respectively relating to Meetings of the Board, its Committees and the General Meetings.

42. The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

Not Applicable

**43. Acknowledgement and appreciation**

The Directors take this opportunity to express their deep sense of gratitude to the Banks, Central and State Governments and their Departments and the Local Authorities for their continued guidance and support. Your Directors would also like to record its appreciation for the support and cooperation your Company has been receiving from its suppliers, dealers, business partners and others associated with the Company. Your Directors place on record their sincere appreciation to the employees at all levels for their hard work, dedication and commitment. And to you, our shareholders, we are deeply grateful for the confidence and faith that you have always reposed in us.

For and on behalf of the Board of Directors  
SHELTER PHARMA LIMITED



Mustaqim Nisar Ahmed Sabugar  
Managing Director  
(DIN:01456841)



Shakil Nisar Ahmed Sabugar  
Whole Time Director  
(DIN:01474868)

Place: Himmatnagar  
Date: 14/07/2023

Annexure - I

**Conservation of energy, technology absorption and foreign exchange earnings and outgo**  
*[Pursuant to clause (m) of sub-section (3) of Section 134 of the Companies Act, 2013,  
 read with Rule 8 of the Companies (Accounts) Rule, 2014]*

Sr. No.	Particulars	Comments				
<b>(A)</b>	<b>Conservation of energy</b>					
(i)	the steps taken or impact on conservation of energy;	Energy conservation is very important for the company and therefore, energy conservation measures are undertaken wherever practicable in its plant and attached facilities. The Company is making every effort ensure the optimal use of energy, avoid waste and conserve energy by using energy efficient equipment's with latest technologies. Impact on conservation of energy was that the electricity load expenses reduced.				
(ii)	the steps taken by the Company for utilizing alternate sources of energy;	Nil				
(iii)	the capital investment on energy conservation equipments	Nil				
<b>(B)</b>	<b>Technology absorption</b>					
(i)	the efforts made towards technology absorption	The Company continuous to use the latest technologies for improving the productivity and quality of its services and products.				
(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 :					
	(a) the details of technology imported	Nil				
	(b) the year of import	N.A.				
	(c) whether the technology been fully absorbed	N.A.				
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A.				
(iv)	the expenditure incurred on Research and Development	Nil				
<b>(C)</b>	<b>Foreign exchange earnings and Outgo</b>					
	The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	<table border="1"> <thead> <tr> <th>Inflow (In Rs.)</th> <th>Out Flow (In Rs.)</th> </tr> </thead> <tbody> <tr> <td>59,66,168.00</td> <td>NIL</td> </tr> </tbody> </table>	Inflow (In Rs.)	Out Flow (In Rs.)	59,66,168.00	NIL
Inflow (In Rs.)	Out Flow (In Rs.)					
59,66,168.00	NIL					

Annexure to the Notice dated 14/07/2023

Disclosures/additional information as required under Secretarial Standard on General Meetings ('SS-2') pertaining to Directors recommended for appointment/re-appointment and concerning other matters as referred to in the accompanying Notice/Explanatory Statement.

Name	Parvezbanu Mohamed Rafiq Idariya
DIN	01470286
Age	49
Qualifications	LLB
Date of proposed Appointment on the Board	13 <sup>th</sup> October, 2023
Experience (Skills & Capabilities)	Parvezbanu Mohamed Rafiq Idariya(DIN: 01470286) is aged about 49 years. She has an experience of around 8 years in the administration field
Date of first appointment on the Board	13 <sup>th</sup> October, 2023
Shareholding in the Company as on March 31, 2023	640000 Equity Shares of Rs. 10 each
Relationship with other directors Manager and other Key Managerial Personnel of the company	Parvezbanu Mohamed Rafiq Idariya is a Sister of Mustaqim Nisar Ahmed Sabugar and Shakil Nisar Ahmed Sabugar
Number of Meetings of the Board attended during the year	13
Terms and Conditions of Appointment	As determined by the Board of Directors from time to time.
List of Other Companies in which Directorship held	1. SHELTER PHARMACY PRIVATE LIMITED
Other Membership/ Chairmanship of Committees of other Boards	- Nomination and Remuneration Committee

**Registered Office:**  
Shelter Nagar, Nr. S. T. Bus  
Stand, Himmatnagar GJ 383001

By Order of the Board of Directors  
SHELTER PHARMA LIMITED



*Shakil*

Place: Himmatnagar  
Date: 14/07/2023

*Mustaqim*  
Mustaqim Nisar Ahmed Sabugar  
Managing Director  
(DIN:01456841)

*Shakil*  
Shakil Nisar Ahmed Sabugar  
Whole Time Director  
(DIN:01474868)



**Mendajiwala & Co.**  
**Chartered Accountant**

Ref. No. :

Date :

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Shelter Pharma Limited

**Report on the Audit of the Financial Statements**

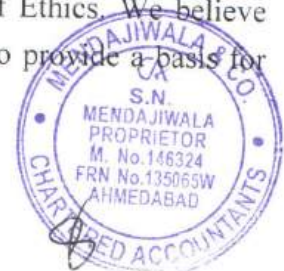
**Opinion**

We have audited the accompanying financial statements of **Shelter Pharma Limited** (hereinafter referred to as "the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of profit and loss and Cash Flow statement for period ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, and its profit/loss, and its cash flows for the year ended on that date.

**Basis for Opinion**

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



## **Responsibilities of Management and Those Charged with Governance 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 financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are



considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **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 Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
  - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
  - d) In our opinion, the aforesaid financial statements comply with the 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 representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;
- g) 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. As per written confirmation received, The Company does not have any pending litigations which would impact its financial position
- 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, required to be transferred, to the Investor Education and Protection Fund by the Company

For **Mendajiwala & Co.**  
*Chartered Accountants*  
(Firm's Registration No. 135065W)



  
**Moh Soel N Mendajiwala**

(Proprietor)

(M. No. 146324)

UDIN:23146324BGVPGZ3274

Place: Ahmedabad

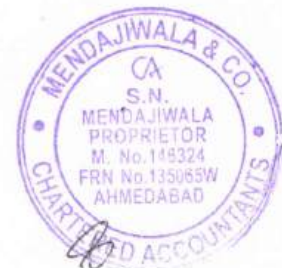
Date: 14th July, 2023

**ANNEXURE – A**  
**Report under the Companies (Auditor's Report) Order, 2016**

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of **Shelter Pharma Limited** of even date)

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: -

- 1) (a) The company has maintained records showing particulars of fixed assets and situation of fixed assets.  
  
(b) The fixed assets of the Company were physically verified in full by the management during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.  
  
(c) According to the information and explanations given to us, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- 2) As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material. The discrepancies have been properly dealt with in the books of accounts
- 3) As explained to us, the company had not granted any loans, secured or unsecured, to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3 (iii) of the order is not applicable.
- 4) In our opinion and according to information and explanation given to us, in respect of loans, investments, guarantees and security, the provisions of sections 185 and section 186 of the Companies Act, 2013 does not apply to the Company.



- 5) In our opinion and according to the information and explanations given to us, the company has not dealt in with the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder does not apply to the Company.

According to the information and explanations given to us, no Order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the company in respect of the aforesaid deposits.

- 6) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

- 7) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at reporting date for a period of more than six months from the date they became payable

- (b) According the information, explanations and written confirmation given to us, there are no dues of income tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.

- 8) In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.



- 9) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
- 10) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit that causes the financial statements to be materially misstated.
- 11) The company is a private limited company and hence provision of section 197 read with schedule V of the companies Act are not applicable. Accordingly, paragraph 3(xi) of the order is not applicable.
- 12) The company is not a Nidhi Company hence this clause is not applicable.
- 13) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.
- 15) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
- 16) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.



For **Mendajiwala & Co.**  
*Chartered Accountants*  
(Firm's Registration No. 135065W)



**Moh Soel N Mendajiwala**  
(Proprietor)  
(M. No. 146324)



Place: Ahmedabad  
Date: 14th July, 2023  
**UDIN:23146324BGVPGZ3274**

**SHELTER PHARMA LIMITED**

CIN NO.U24233GJ2007PLC051956



**PART II - STATEMENT OF PROFIT AND LOSS**

**Profit & Loss Statement For The Year Ended On 31 St March,2023**

Sr. No	Particulars	Note No.	Amount as at 31.03.2023	Amount as at 31.03.2022
	1	2	3	4
			₹	₹
	<b>Income</b>			
I	Revenue from operations	3.1	361,527,410	300,554,480
II	Other Income	3.2	23,789	42,534
III	<b>Total Income (I + II)</b>		<b>361,551,199</b>	<b>300,597,014</b>
IV	<b>Expenses</b>			
	(a) Cost of Material Consumed	3.3	263,122,051	267,482,661
	(b) Purchases of Stock-in-Trade			
	(c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	3.4	-596,850	-10,033,270
	(d) Employee Benefit Expense	3.5	5,545,345	5,323,310
	(e) Finance Cost	3.6	138,664	71,622
	(f) Depreciation & Amortised Expense	3.7	1,641,056	1,687,889
	(g) Other Expenses	3.8	12,187,342	8,558,633
	<b>Total Expenses</b>		<b>282,037,608</b>	<b>273,090,845</b>
V	Profit before exceptional and extraordinary items and tax (III - IV)		<b>79,513,591</b>	<b>27,506,169</b>
VI	Exceptional Items			
	Prior Period Items		9,000,000	
VII	Profit before extraordinary items and tax (V - VI)		<b>70,513,591</b>	<b>27,506,169</b>
VIII	CSR Provision		695,942	
IX	<b>Profit before tax (VII - VIII)</b>		<b>69,817,649</b>	<b>27,506,169</b>
X	<b>Tax expense:</b>			
	(1) Current tax		17,573,102	9,094,866
	(2) Deferred tax		186,737	158,164
	(3) Prior Period tax			
	(4) Less : TDS			
XI	Profit/(Loss) for the period from continuing operations (IX - X)	(IX)	<b>52,057,810</b>	<b>18,569,467</b>
XII	Profit/(loss) from discontinuing operations			
XIII	Tax expense of discounting operations			
XIV	Profit/(Loss) from Discontinuing operations (after tax) (XII - XIII)			
XIII	<b>Profit/(Loss) for the period (XI + XIV)</b>		<b>52,057,810</b>	<b>18,569,467</b>
XVI	<b>Earning per equity share:</b>			
	(1) Basic	3.9	6.72	38.37
	(2) Diluted		6.72	38.37
	Summary of Significant Accounting policies and the accompanying notes forming integral part of the financial statements	1 to 9		

As our Report of even date.

For Mendajiwala & Co.

Chartered Accountants

Mohammed Soel N Mendajiwala  
Proprietor

Membership No. :146324



For SHELTER PHARMA LIMITED

*Abhishek*

Director

*Sudhanshu*

Director

Place: Himmatnagar

# SHELTER PHARMA LIMITED

CIN NO.U24233GJ2007PLC051956

## PART- I BALANCE SHEET

Balance Sheet as at 31st March, 2023



Particulars	Note No.	Amount as at 31.03.2023	Amount as at 31.03.2022
1	2	3	4
		₹	₹
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2.1	77,437,920	4,839,870
(b) Reserves and Surplus	2.2	68,049,860	83,213,669
<b>(2) Non-Current Liabilities</b>			
(a) Long-Term Borrowings	2.3	4,800,000	
(b) Deferred Tax Liabilities (Net)	2.4	1,228,928	-
(c) Other Long Term liabilities			
(d) Long term Provisions	2.9	489,693	
<b>(3) Current Liabilities</b>			
(a) Short-Term Borrowings	2.5	13,041,274	1,312,455
(b) 1. Trade Payables - others	2.6	4,562,508	3,224,748
2. Trade Payables - MSME		112,074	
(c) Other Current Liabilities	2.7	26,237,153	26,645,804
(d) Short-Term Provisions	2.8	18,525,042	9,308,326
<b>Total Equity &amp; Liabilities</b>		<b>214,484,452</b>	<b>128,544,869</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
<b>(a) Plant, Porperty &amp; Equipments and Intangible Assets</b>			
(i) Plant, Porperty & Equipments	2.10	18,450,651	20,050,351
(ii) Intangible Assets			
(b) Non-current Investments	2.11	6,763,000	6,763,000
(c) Deferred tax assets (net)	2.12	-	158,164
(d) Long term loans and advances	2.13	2,111,693	3,263,743
(e) Other Non-Current Assets			
<b>(2) Current Assets</b>			
(a) Current investments			
(b) Inventories	2.14	79,645,300	56,742,040
(c) Trade receivables	2.15	81,947,253	16,055,083
(d) Cash and cash Equivalents	2.16	4,285,169	1,000,539
(e) Short-term loans and advances	2.17	9,851	0
(f) Other Current Assets	2.18	21,271,535	24,511,945
<b>Total Assets</b>		<b>214,484,452</b>	<b>128,544,869</b>
Summary of Significant Accounting policies and the accompanying notes forming integral part of the financial statements		1 to 18	

As our Report of even date.

For Mendajiwala & Co.

Chartered Accountants



Mohammed Soel N Mendajiwala  
Proprietor

Membership No.: 146324

Firm Reg. No.: 0135065W



For SHELTER PHARMA LIMITED

*[Handwritten Signature]*

Director

*[Handwritten Signature]*

Director

Place: Himmatnagar

Date: 14/07/2023



Notes Forming Integral Part of the Balance Sheet as at 31st March,2023

2.1 Share Capital

₹ ₹

Sr. No	Particulars	31.03.2023	31.03.2022
1	<b>Authorized Capital</b> 150,00,000 Equity Shares of Rs. 10/- each.	150,000,000	6,000,000
		150,000,000	6,000,000
2	<b>Issued, Subscribed &amp; Paid Up Capital</b> 77,43,792 Equity Shares of Rs.10/- each fully paid up	77,437,920	4,839,870
	<b>Total in ₹</b>	<b>77,437,920</b>	<b>4,839,870</b>

Disclosure pursuant to Note no. A of Schedule III to the Companies Act, 2013

Sr. No	Particulars	Equity Shares	
		Number	Amount (Rs.)
1	Shares outstanding at the beginning of the year	483,987	4,839,870
2	Shares Issued during the year	7,259,805	-
3	Shares bought back during the year	-	-
4	Shares outstanding at the end of the year	7,743,792	4,839,870

Disclosure pursuant to Note no. A of Schedule III to the Companies Act, 2013

NIL Equity Shares (Previous year) are held by the holding company.

The company has only one class of equity shares having a par value of Rs.10/- per share. Each shareholder is eligible for one vote per shares. The dividend proposed by the Board of Directors is subject to the approval of the shareholders except in case of interim dividend.

Details of shares held by shareholders holding more than 5% of aggregate shares in the company

Sr. No	Name of Shareholder	No. of Shares Held		Percentage (%)	Percentage (%)	Percentage Change During the Year (%)
		31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023
1	Mustaqim N. Sabugar	1,456,000	110,000	18.80%	1.42%	17.38%
2	Nusarat M. Sabugar	640,000	40,000	8.26%	0.52%	7.75%
3	Parvezbanu Idariya	640,000	40,000	8.26%	0.52%	7.75%
4	Shakeel N. Sabugar	1,760,000	110,000	22.73%	1.42%	21.31%
5	Suraiya S. Sabugar	640,000	40,000	8.26%	0.52%	7.75%
6	Zubedabibi N. Sabugar	1,440,000	90,000	18.60%	1.16%	17.43%
7	Morpheus Media Fund	-	53,987	-	0.70%	-0.70%
8	Umesh Chamdia	1,167,792	-	15.08%	0.00%	15.08%

Shares held by promoters at the end of the Year

Sr. No	Promotor's Name	No. of Shares		Percentage of Total Shares (%)	Percentage of Total Shares (%)	Percentage Change During the Year (%)
		31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023
1	Mustaqim N. Sabugar	1,456,000	110,000	18.80%	22.73%	-3.93%
2	Shakeel N. Sabugar	1,760,000	110,000	22.73%	22.73%	0.00%

*Abhishek*



2.2 Reserves & Surplus

₹ ₹





**Notes Forming Integral Part of the Balance Sheet as at 31st March,2023**

Sr. No	Particulars	31.03.2023	31.03.2022
1	<b>Profit &amp; Loss Account</b>		
	Opening Balance	33,835,428	17,601,771
	Add: Profit for the year	52,057,810	18,569,467
	Add: MAT Adjustment Prior Period		-
	Add/ Less : (DTE)/ DTI	- 158,164	1,329,390
	Add/ Less : Prior Period Adjustment of DTL	- 1,042,191	
	Less : Prior Period Adjustment of Gratuity	- 411,725	
	Less : Write off Against Bad Advaces	9,000,000	3,665,200
	Less : Issue Exp.	- 2,011,486	
	<b>Closing Profit &amp; Loss Account</b>	91,269,669	33,835,428
2	<b>Securities Premium</b>	39,960,130	39,960,130
3	<b>Less : Transfer to Share Capital Account</b>	- 72,598,050	
4	<b>Revaluation Reserve</b>		
	Opening Balance	9,418,111	9,418,111
	Less: Written off	-	
	<b>Closing Balance</b>	9,418,111	9,418,111
	<b>Total in ₹</b>	68,049,860	83,213,669

**2.3 Long Term Borrowings**

₹ ₹

Sr. No	Particulars	31.03.2023	31.03.2022
1	<u>Unsecured</u>		
	Term Loan from Bank	4,800,000	
	Less: Current Maturities of Long Term Debts (Refer Note No. 7)		936,505
	<b>Total in ₹</b>	4,800,000	936,505

**2.4 Deferred Tax Liabilities**

₹ ₹

Sr. No	Particulars	31.03.2023	31.03.2022
1	<u>Deferred Tax Liabilities</u>		
	Opening Balance	-	1,329,390
	Add/Less : Transfer to Profit & Loss Account	186,737	1,329,390
	Add/Less : Prior Period Transfer to Profit & Loss Account	1,042,191	
	<b>Closing Balance</b>	1,228,928	-
	<b>Total in ₹</b>	1,228,928	-

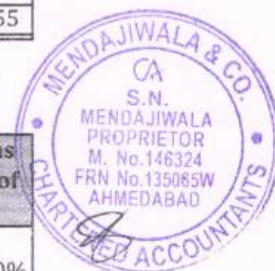
**2.5 Short Term Borrowings**

₹ ₹

Sr. No	Particulars	31.03.2023	31.03.2022
1	<u>Unsecured</u>		
	From Directors	13,041,274	375,950
2	Current Maturities of Long Term debt		936,505
	<b>Total in ₹</b>	13,041,274	1,312,455

**Disclosure on Loans/ Advance From Directors/ KMP/ Related parties:**

Sr. No	Particulars	Amount of loan or advance in the nature of loan Outstanding	Percentage to the total Loans and Advances in the nature of loans
1	Promoters		
2	Directors	13,041,274	100.00%
3	KMPs		
4	Related Parties		
	<b>Total in ₹</b>	13,041,274	100.00%



**2.6 Trade Payable**

₹ ₹

*Ms. Jyoti*



**Notes Forming Integral Part of the Balance Sheet as at 31st March,2023**

Sr. No	Particulars	31.03.2023	31.03.2022
1	Sundry Creditors for Goods - others	4,562,508	2,120,052
2	Sundry Creditors for Goods - MSME	112,074	-
3	Sundry Creditors for Expenses - others	-	1,104,696
4	Sundry Creditors for Expenses - MSME	-	-
	<b>Total in ₹</b>	<b>4,674,582</b>	<b>3,224,748</b>

**Trade Payable ageing schedule**

Sr. No	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	112,074				112,074
(ii)	Others	4,562,508				4,562,508
(iii)	Disputed Dues - MSME					
(iv)	Disputed Dues - Others					

**2.7 Other Current Liabilities**

₹                      ₹

Sr. No	Particulars	31.03.2023	31.03.2022
1	TDS Payable	28,172	6,194
2	TCS Payable	72,135	12,582
3	Advance From Customer	1,136,846	1,627,028
4	Trade Advance	25,000,000	25,000,000
	<b>Total in ₹</b>	<b>26,237,153</b>	<b>26,645,804</b>

**2.8 Short term Provisions**

₹                      ₹

Sr. No	Particulars	31.03.2023	31.03.2022
1	Opening Balance	9,308,326	395,111
	Less : Paid during the last year	-9,090,800	181,651
	Add: Current Year Provision	17,573,102	9,094,866
	<b>Closing Balance</b>	<b>17,790,628</b>	<b>9,308,326</b>
2	Provision for CSR	695,942	
3	Provision for Gratuity ( <i>Refer Note - 26A</i> )	38,472	
4	Add : Prior period adjustment for Gratuity	-	
	<b>Total in ₹</b>	<b>18,525,042</b>	<b>9,308,326</b>

**2.9 Long term Provisions**

Sr. No	Particulars	31.03.2023	31.03.2022
1	Provision for Gratuity ( <i>Refer Note - 27A</i> )	110,158	
	Add : Prior period adjustment for Gratuity	379,535	
	<b>Total in ₹</b>	<b>489,693</b>	



Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

2.10 Plant, Property & Equipments and Intangible Assets

Sr. No	Particulars	Rate WDV	Gross Block			Depreciation			Net Block			
			As on 01.04.2022	Addition during the year	Deduction during the year	As on 31.03.2023	As on 01.04.2022	Addition during the year	Adjustment for Previous Years	As on 31.03.2023	WDV as on 31.03.2022	
I	Plant, Property & Equipments and Intangible Assets											
1	Building ( WIP)	0.00%	5,545,360	-	5,545,360	-	-	-	-	-	-	5,545,360
2	Building	9.50%	25,140,471	5,545,360	-	30,685,831	11,386,221	1,432,201	-	12,818,422	17,867,409	13,754,250
3	Plant and Machinery	18.10%	4,856,231	-	-	4,856,231	4,165,223	195,463	-	4,360,686	495,545	691,008
4	Office Equipment	45.07%	165,508	-	-	165,508	131,017	4,663	-	135,680	29,828	34,491
5	Furniture & Fixtures	25.89%	921,675	-	-	921,675	900,575	7,050	-	907,625	14,050	21,100
6	Computer	63.16%	266,027	41,356	-	307,383	261,885	1,679	-	263,564	43,819	4,142
7	Vehicle	39.30%	306,285	-	-	306,285	306,285	-	-	306,285	-	-
II	Intangible Assets											
	TOTAL (Current Year)		37,201,557	5,586,716	5,545,360	37,242,913	17,151,206	1,641,056	-	18,792,262	18,450,651	20,050,351
	TOTAL (Previous Year)		37,911,270	6,048,287	-	43,959,557	15,463,317	1,687,889	-	17,151,206	26,808,351	22,447,953

*Mansingh*



CA  
S.N.  
MENDAJIWALA  
PROPRIETOR  
M. No. 146324  
FRN No. 135065W  
AHMEDABAD





**Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023**

**2.11 Investment**

Sr. No	Particulars	31.03.2023	31.03.2022
1	Aditya Birla Sun Life Mutual Fund	5,000	5,000
2	Investment in Property	6,758,000	
	<b>Total in ₹</b>	<b>6,763,000</b>	<b>5,000</b>

**2.12 Deferred Tax Assets**

Sr. No	Particulars	31.03.2023	31.03.2022
1	Deferred tax assets		
	Opening Balance	158,164	-
	Add/Less : Transfer to Profit & Loss Account	-158,164	158,164
	Closing Balance		
	<b>Total in ₹</b>		<b>158,164</b>

**2.13 Long Term Loans and Advances**

Sr. No	Particulars	31.03.2023	31.03.2022
1	Security Deposits		
	i. Unsecured, considered good	193,743	183,743
	ii. Advance to Party	1,917,950	3,080,000
	<b>Total in ₹</b>	<b>2,111,693</b>	<b>3,263,743</b>

**2.14 Inventories**

Sr. No	Particulars	31.03.2023	31.03.2022
1	Raw materials	51,209,250	28,902,840
2	Work-in-progress	9,430,100	9,228,200
3	Finished goods	9,745,200	9,140,700
4	Packing and other Material	9,260,750	9,470,300
	<b>Total in ₹</b>	<b>79,645,300</b>	<b>56,742,040</b>

**2.15 Trade Receivables**

Sr. No	Particulars	31.03.2023	31.03.2022
1	Trade Receivables Outstanding for a period more than Six Months from the date they are due for payment		
	(a) Unsecured, considered good		-
	(b) Doubtful		-
	Less: Advance From Parties		-
2	Trade Receivables Outstanding for a period less than Six Months from the date they are due for payment		
	(a) Secured, considered good	81,947,253	16,055,083
	<b>Total in ₹</b>	<b>81,947,253</b>	<b>16,055,083</b>



**SHELTER PHARMA LIMITED**

CIN NO.U24233GJ2007PLC051956

**Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023**

Sr. No	Particulars	Outstanding for following periods from the date of payment			Total
		1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables- considered good	80,110,263	13,327	9,681	80,133,271
(ii)	Undisputed Trade Receivables- Considered Doubtful			1,563,264	1,563,264
(iii)	Disputed Trade Receivables considered good			250,718	250,718
(iv)	Disputed Trade Receivables considered doubtful				
	<b>Total in ₹</b>	<b>80,110,263</b>	<b>13,327</b>	<b>1,823,663</b>	<b>81,947,253</b>

**2.16 Cash & Cash Equivalents**

₹ ₹

Sr. No	Particulars	31.03.2023	31.03.2022
1	Balances with banks	804,924	453,829
2	Cash -in hand	3,461,167	384,504
3	Fixed deposit	19,078	162,206
	<b>Total in ₹</b>	<b>4,285,169</b>	<b>1,000,539</b>

**2.17 Short Term Loan and Advances & Provisions**

₹ ₹

Sr. No	Particulars	31.03.2023	31.03.2022
1	Prepaid Exp. Prepaid Insurance	9,851	
	<b>Total in ₹</b>	<b>9,851</b>	

**2.18 Other Current Assets**

₹ ₹

Sr. No	Particulars	31.03.2023	31.03.2022
1	Advances for Advertisement Opening Balance	23,671,550	26,671,550
	Less : Write Off	-3,000,000	-3,000,000
	Realized During the Year		
	Closing Balance	20,671,550	23,671,550
2	GST Receivable	563,163	836,328
3	TDS	36,822	4,067
	<b>Total in ₹</b>	<b>21,271,535</b>	<b>24,511,945</b>



**SHELTER PHARMA LIMITED**

CIN NO.U24233GJ2007PLC051956



**Notes Forming Part of the Profit & Loss Accounts as at 31st March,2023**

**3.1 Revenue from Operations**

₹ ₹

Sr. No	Particulars	For the year ended 31st March,2023	For the year ended 31st March,2022
1	Sale of products	361,527,410	300,554,480
2	Other operating revenues		-
	<b>Total in ₹</b>	<b>361,527,410</b>	<b>300,554,480</b>

**3.2 Other Income**

₹ ₹

Sr. No	Particulars	For the year ended 31st March,2023	For the year ended 31st March,2022
1	Other non-operating income (net of expenses directly attributable to such income)	23,789	42,534
	<b>Total in ₹</b>	<b>23,789</b>	<b>42,534</b>

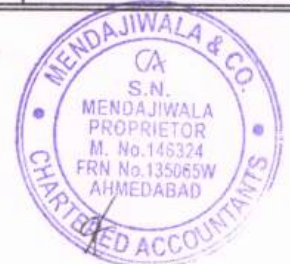
**3.3 Cost of Raw Material Consumed**

Sr. No	Particulars	For the year ended 31st March,2023	For the year ended 31st March,2022
	<b>Raw Material</b>		
	Opening Stock	28,902,840	22,344,970
	Add: Purchase	285,428,461	274,040,531
		314,331,301	296,385,501
	Less: Closing Stock	51,209,250	28,902,840
	<b>Cost of Raw Material Consumed</b>	<b>263,122,051</b>	<b>267,482,661</b>
	<b>Total in ₹</b>	<b>263,122,051</b>	<b>267,482,661</b>

**3.4 Change in Inventories of finished goods work-in-progress and Stock-in-**

₹ ₹

Sr. No	Particulars	For the year ended 31st March,2023	For the year ended 31st March,2022
	<b>Inventories at the End of the year</b>		
	Finished Goods	9,745,200	9,140,700
	Work In Progress	9,430,100	9,228,200
	Packing and other Material	9,260,750	9,470,300
		28,436,050	27,839,200
	<b>Inventories at the beginning of the year</b>		
	Finished Goods	9,140,700	5,130,400
	Work In Progress	9,228,200	6,215,300
	Packing and other Material	9,470,300	6,460,230
		27,839,200	17,805,930
	<b>Total in ₹</b>	<b>-596,850</b>	<b>-10,033,270</b>



**SHELTER PHARMA LIMITED**

CIN NO.U24233GJ2007PLC051956



**Notes Forming Part of the Profit & Loss Accounts as at 31st March,2023**

**3.5 Employment Benefit Expenses**

Sr. No	Particulars	For the year ended 31st March,2023	For the year ended 31st March,2022
1	Directors Remuneration	1,014,000	1,236,000
2	House Rent Allowance	160,500	120,000
3	Leave Travel Allowance	72,000	90,000
4	Medical Allowance	36,000	45,000
5	Salaries, Wages & Bonus	4,004,690	3,694,410
6	Staff Welfare & Perks	27,315	28,800
7	Gratuity Expenses (Refer Note 25A)	116,440	
8	Conveyance Expenses	114,400	109,100
	<b>Total in ₹</b>	<b>5,545,345</b>	<b>5,323,310</b>

**3.6 Finance Cost**

Sr. No	Particulars	For the year ended 31st March,2023	For the year ended 31st March,2022
1	Interest		45,072
2	Other Borrowing Cost	138,664	26,550
	<b>Total in ₹</b>	<b>138,664</b>	<b>71,622</b>

**3.7 Depreciation & Amortised Cost**

Sr. No	Particulars	For the year ended 31st March,2023	For the year ended 31st March,2022
1	Depreciation	1,641,056	1,687,889
	<b>Total in ₹</b>	<b>1,641,056</b>	<b>1,687,889</b>



**SHELTER PHARMA LIMITED**

CIN NO.U24233GJ2007PLC051956



**Notes Forming Part of the Profit & Loss Accounts as at 31st March,2023**

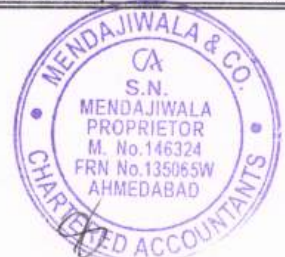
**3.8 Other Expenses**

₹

₹

Sr. No	Particulars	For the year ended 31st March,2023	For the year ended 31st March,2022
	<b>Direct expenses</b>		
1	Carriage Inward	304,999	425,496
2	GST & VAT	314	558,636
3	Machinery Expense	511,062	509,834
4	Power and Fuel	635,143	543,092
5	Packaging Expense	1,516,433	1,512,350
	<b>In-Direct expenses</b>		
1	Advertising Expense	231,119	180,250
2	Air and Ocean Freight	84,425	-142,604
3	Bank Charges	58,058	116,487
4	Books & Periodicals	39,350	39,200
5	Charity & Donation	223,000	-
6	Telephone Expense	10,509	13,379
7	Computer Expense	48,785	31,050
8	Commission	398,515	11,966
9	Business Promotion Expense	27,380	32,642
10	Discount Allowed	28,992	4,024
11	Debit-Credit Writte Off	1,200	52,059
12	Factory Expense	1,074,032	1,012,850
13	Fee Expense	245,172	208,311
14	Foreign Exchange Loss	-16,165	-1,229
15	Interest	54,582	23,368
16	Insurance Expense	13,180	19,701
17	Laboratory and Testing Expense	59,964	10,600
18	Other General Expenses	286,502	259,982
19	Office Expenses	5,550	36,168
20	Pallets & Shrink Wrapping Charges	24,000	-
21	Postage & Courier	101,094	80,460
22	Printing and Stationary	177,220	161,762
23	Product Approval Expense	155,500	55,027
24	Product Development Charges	213,250	160,000
25	Professional Fees	83,800	103,500
26	Rates & Taxes	41,221	81,475
27	Registration Expense	142,000	65,000
28	Remuneration to Auditors	30,000	30,000
29	Rent	279,504	279,504
30	Repair and Maintenance	136,905	74,620
31	Research and Development	144,950	140,000
32	ROC Filing Fees	36,300	7,500
33	Sales Promotion	201,125	148,555
34	Travelling Expense	479,885	525,716
36	Taxi Tour	630,822	626,676
37	Tender Fee	10,000	11,000
38	Transportation Expense	371,758	502,402
39	Trademark	29,700	-
40	Bad Debts Written Off	3,000,000	-
41	Website Expense	56,207	47,824
	<b>Total in ₹</b>	<b>12,187,342</b>	<b>8,558,633</b>

*Abhishek*





**SHELTER PHARMA LIMITED**

CIN NO.U24233GJ2007PLC051956

**Notes Forming Part of the Profit & Loss Accounts as at 31st March,2023****3.9 Earning Per share**

Particulars	For the year ended 31st March,2023	For the year ended 31st March,2022
Profit After Tax	52,057,810	18,569,467
WeightedAverage No. of Equity shares Outstanding	7,743,792	483,987
Weighted Average No. of Equity Share Outstanding (Including Potential No. of Equity shares on account of conversion of convertible Debenture, conversion at the year end)	7,743,792	483,987
Basic Earning Per Share	6.72	38.37
Diluted earning per share (Face Value of Rs. 10/- each)	6.72	38.37

