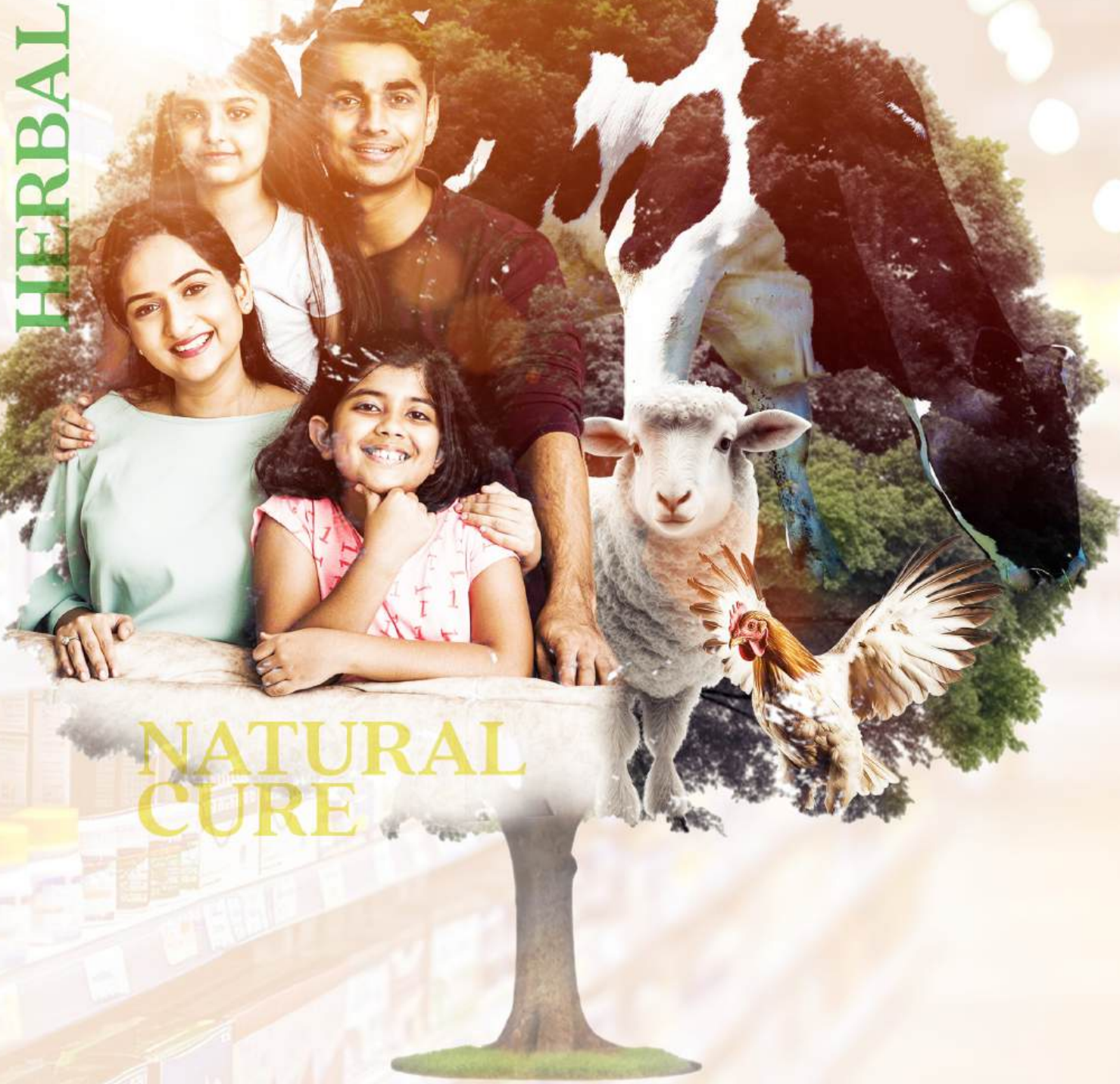


HEALTH & HAPPINESS

Shelter 

AYURVEDA

HERBAL



NATURAL  
CURE

Shelter Pharma Ltd

ANNUAL REPORT 2023-24

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

- 1.Mr.Mustaqim Nisar Ahmed Sabugar (Din : 01456841) Managing Director
- 2.Mr.Shakil Nisar Ahmed Sabugar (Din : 01474868 ) Whole Time Director
- 3.Ms.Parvezbanu Mohammed Rafiq Idariya ( Din : 01470286) Non Executive Director
- 4.Mr.Mosinkhan Pathan (Din : 10039962 ) Independent Director
- 5.Mr.Riyaj Ahmed Sabugar (Din : 10039965) Independent Director

## CHIEF FINANCIAL OFFICER

Mr. Mohammed Rafiq Gulamnabi Shaikh

## COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Yashesh Vijaykumar Shah  
(ICSI Membership Number: ACS68777)

## BANKERS

1. ICICI Bank Limited
2. State Bank of India
3. Himatnagar Nagrik Sahakari Bank Ltd

## SECRETARIAL AUDITOR

Murtuza Mandorwala & Associates  
Practicing Company Secretaries  
B-503, Sivanta One, Pritamnagar Cross Road, Near  
V.S Hospital, Ellisbridge, Ahmedabad - 380006  
Link: <https://g.co/kgs/Vpdr4u>

## STATUTORY AUDITOR

Mendajiwala & Co.  
Chartered Accountant  
539-540, Sheetal Varsha Mahavir Business Park,  
Nr. Jamalpur Cross Road,  
Behrampura, Ahmedabad -380022, Gujarat

## INTERNAL AUDITOR

M/s. Alvi & Co.  
Chartered Accountant  
A1301, Sun West Bank, Opp : City Gold Cinema,  
Ashram Road, Ahmedabad - 380 015

## REGISTERED OFFICE

CIN : L24233GJ2007PLC051956  
Shelternagar, Nr. S.T. Bus Stand, Himmatnagar -  
383001, Gujarat

## CORPORATE OFFICE

5th Floor, 501 Sakar 4, Opp. MJ Library Ashram  
Road, Paldi, Ellisbridge, Ahmedabad-380006,  
Gujarat, India

## REGISTRAR AND SHARE TRANSFER AGENT

Bigshare Services Pvt. Ltd  
S6-2, 6th Floor, Pinnacle Business Park, Next  
to Ahura Centre, Mahakali Caves Road, Andheri  
(East), Mumbai, Maharashtra, 400093  
Phone: 022 - 62638200, 022 - 62638299

Email: [ipo@bigshareonline.com](mailto:ipo@bigshareonline.com)

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# Rich Legacy, Promising Future

1965

Shelter Pharma was established by **Mr.N.R.Gandhi** father of **Dr.Nisarahmed Sabugar**

1976

Top brands like **Sherolax, Dia-dys, Diabetone, Livodin-12** were launched.

**Lemon Barley Water** was introduced.

2007

Company Incorporated in 2007.

1968

Shelter Launched the **Animal Healthcare Segment.**

2003

Expansion of Marketing Arm.

2010

Received product approval from **Ministry of Health in Kuwait.**

Got registration in **Govt. of Bhutan** for veterinary supplies.

2023

Got Listed on **BSE**

2020

Received approval in **Qatar and UAE** for veterinary products.

2013

Got approval for two more countries **Nepal and Egypt**.

2012

Received product Approval from **Ministry of Health** in **UAE and Romania**.

2017

Got Approval and started supplying in **Iraq**.

2021

Launched **Nutraceuticals** product like, **Emune 19, D3 Cure, Beta Glucan, Ferro cure** etc.

# Chairman's Message

Dear Valued Shareholders,

I am delighted to present to you our 17th Annual Report for Financial Year 2023-24. This year has been a remarkable year for all of us. We emerged more resilient and reinvigorated, and our confidence in our capabilities is reflected not only in our numbers but also in the trust that our clients have placed in us.

Through generating innovative entrepreneurial ideas, meticulous planning, and with the support of hardworking, enthusiastic, diligent, high-performance teams, working in tandem, and committed to their duties, we shall continue to fulfill our mission of expanding our production of high quality products, to satisfy the needs of the Pharmaceutical industry.

I would like to express my sincere gratitude to my fellow colleagues on the board, my employees for their sincerity and hard work and thanks to entire Shelter team, the Stakeholders, Banks, suppliers and all associates for their valuable guidance and support during the year and assure our Stakeholders to deliver the maximum value to their stake in future through continued relentless efforts of the Shelter team.

Best regards,  
Chairman & Managing Director  
**Mustaqim Sabugar**



# CFO's Message

Dear Shareholders,

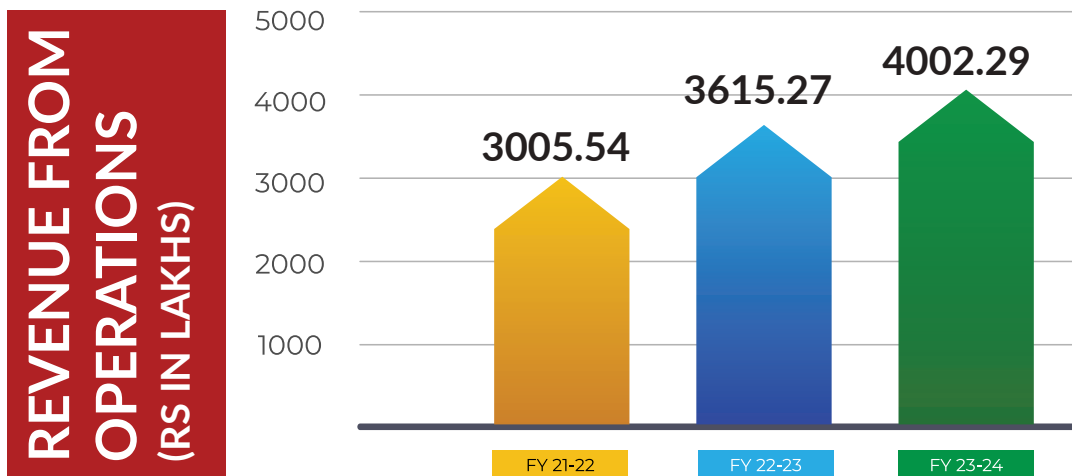
It is with great pride that I present to you. From financial point we must build a stable financial base in order to continue doing what only shelter can do. Such a base will in turn help us contribute to society by paying the way of innovation. This year has been a remarkable one for us, marked by robust growth and strategic achievements. It is my pleasure to share our progress and outline our future ambitions with you. We have strategically evolved to expand our foot print, innovate across product lines which will deliver immense growth in upcoming years. Financial Performance and the way of Growth have been marked by robust financial performance.

Our revenue from operations reached Rs. 4002.29 Lakhs, Reflecting a year-on-year growth of 10.70%, this growth highlights the effectiveness of our strategic initiatives and strong market positioning. Our EBITDA for the year stood at Rs. 869.66 lakhs, the Profit Before Tax (PBT) was Rs. 828.26 lakhs, while our Profit After Tax (PAT) was Rs. 620.02 lakhs, translating to an Earnings Per Share (EPS) of Rs. 5.36/ Share.

These figures reflect our ability to consistently deliver value to our shareholders. We remain confident in our strategic direction and future growth prospects. We anticipate a continued growth in upcoming years with our diversified products portfolio and dedicated team to cure the world healthy. We are confident to achieve our aims with the all stakeholders.

Best regards,  
Chief Financial Officer  
**MohammedRafiq Shaikh**

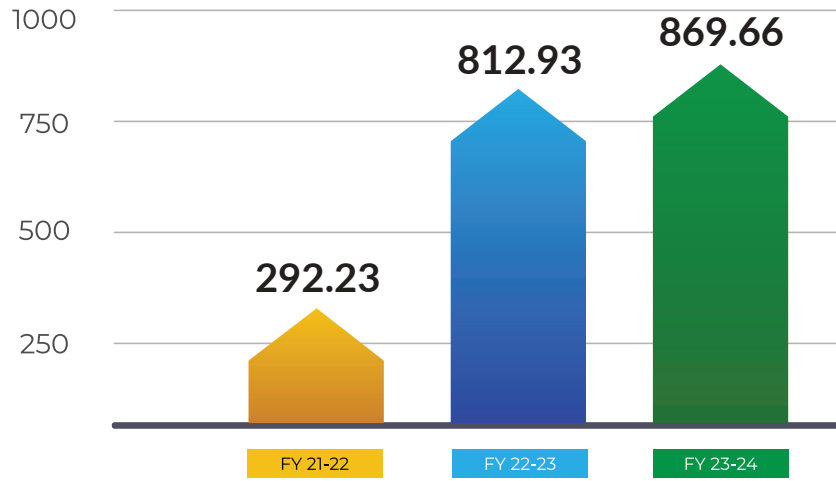
# Financial Highlights





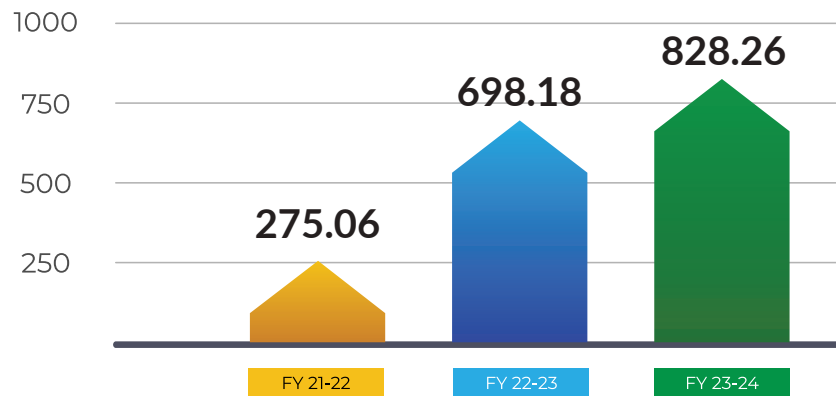
# EBITDA

(RS IN LAKHS)



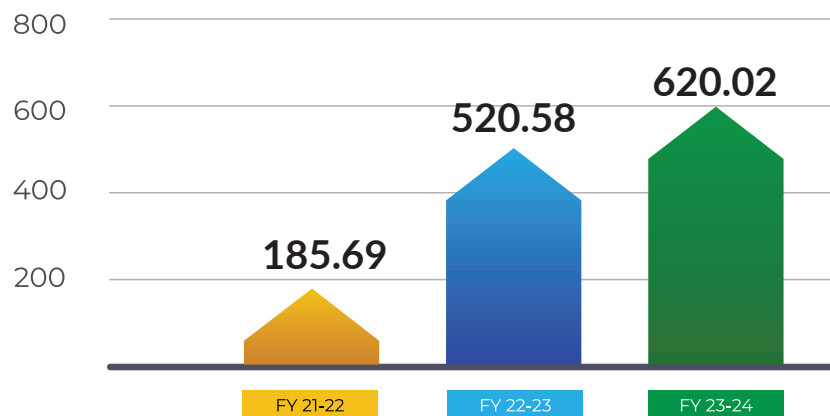
# PBT

(RS IN LAKHS)



# PAT

(RS IN LAKHS)





# Business Overview & Our Technology

Shelter Pharma Limited is a 59 years old Company offering Natural Remedies for a healthy living. The Company is based at Himmatnagar in Gujarat.

company. Aggressive and bold strategic decisions taken by the management has put it on fast growth track.

Shelter was founded in 1965 by Mr. N. R. Gandhi, a well-known practitioner of Ayurveda and Unani healthcare systems. The company is being managed by his son Dr. Nisar Sabugar and his family. Shelter management has a well balanced mix of experience and enthusiasm in form of Dr. Sabugar and his two young sons. Introduction of new generation has added zeal and ambition to the company resulting in reinvention of entire

Shelter has GMP and ISO 9001-2015 certified manufacturing unit in Himmatnagar and Marketing Head office in Ahmedabad. The company has **built up area of almost 10000 Sq. Ft. on 24500 Sq. Ft. land** that houses state of the art machinery for production and quality control.



Shelter primarily focuses on herbal products with well-built presence in Human Pharma as well as Veterinary. The company has a very strong establishment and clientele in Gujarat market, especially in rural & semi urban areas, along with

recent foray in a few other states. Shelter has product portfolio of more than **300 formulations** to cater to wide spectrum of health industry.



The Company has a state of art manufacturing plant that accommodates a range of quality products for both the Indian and Export markets.

An **FDA approved R&D facility** with micro biological laboratory in Gujarat, which is well equipped and managed by skilled Pharmacist.



The Company has installed state of the art machinery for production and maintains highest quality standards.

Shelter has a well established Infrastructure for manufacturing its products. The manufacturing facility is at Himatnagar and marketing head office is at Ahmedabad.



### PRODUCING A WIDE ARRAY OF DOSAGE FORMS



TABLET



LIQUID



CAPSULE



POWDER

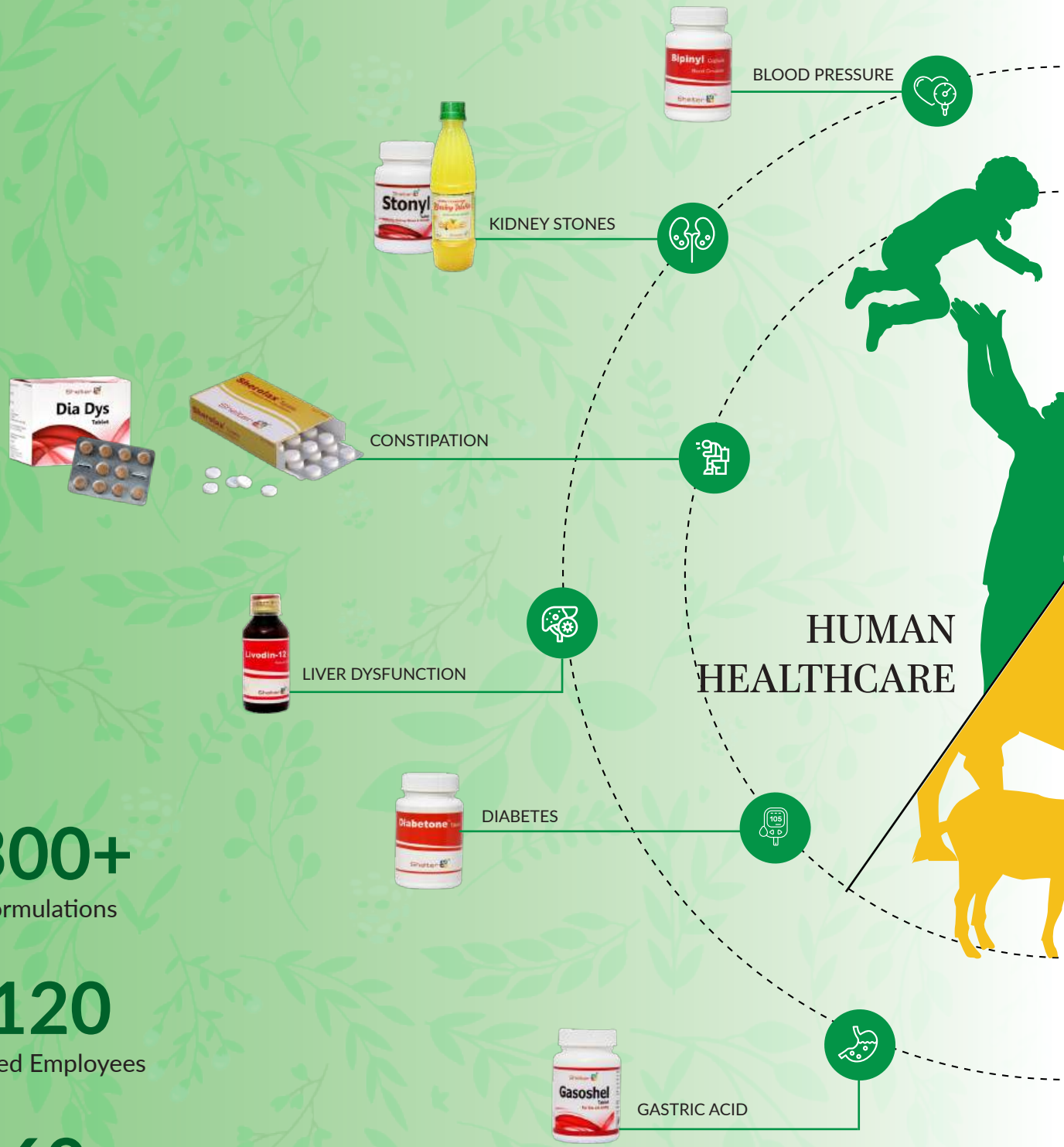


OINTMENT



OIL

# Diversified Busi

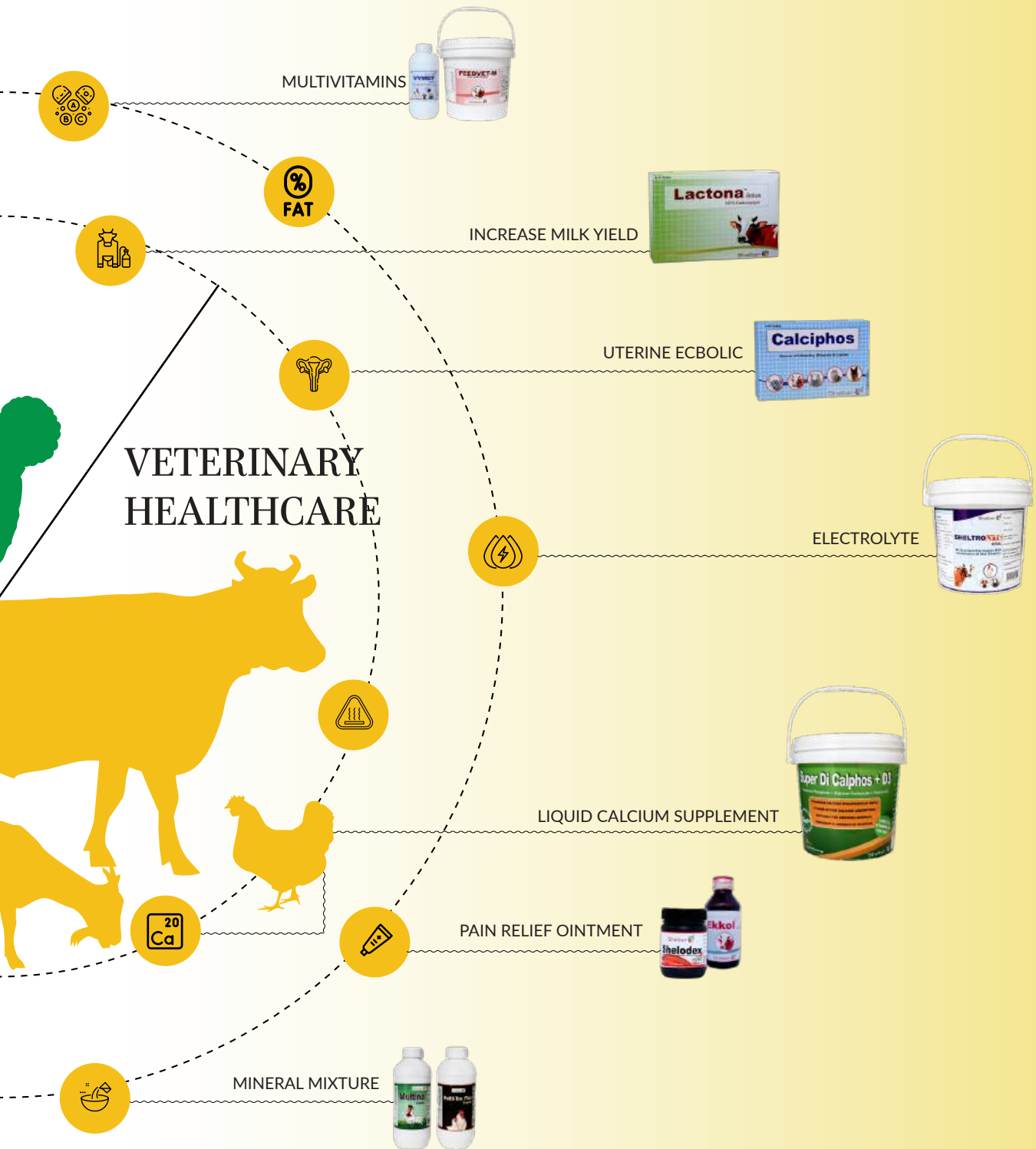


**300+**  
Formulations

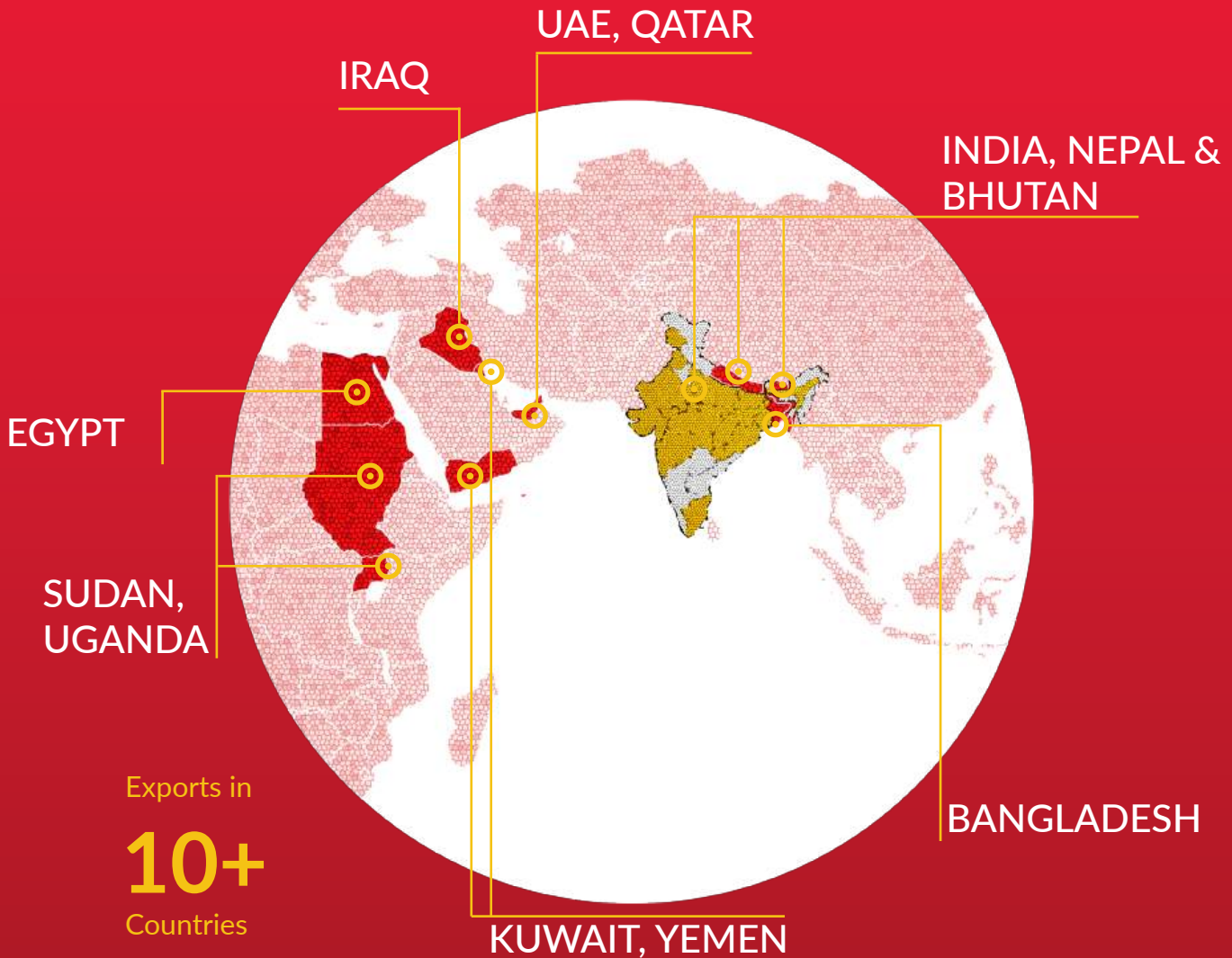
**120**  
Trained Employees

**60**  
Years of Expertise

# Business Verticals



# Our Presence



Shelter has a wide and strong distribution network with Presence in Gujarat, Rajasthan, Punjab, J&K, Assam, Odhisha, Uttarpradesh, Bihar, Jharkhand, Madhya Pradesh, Maharashtra, West Bengal, Kerala and Tamilnadu.

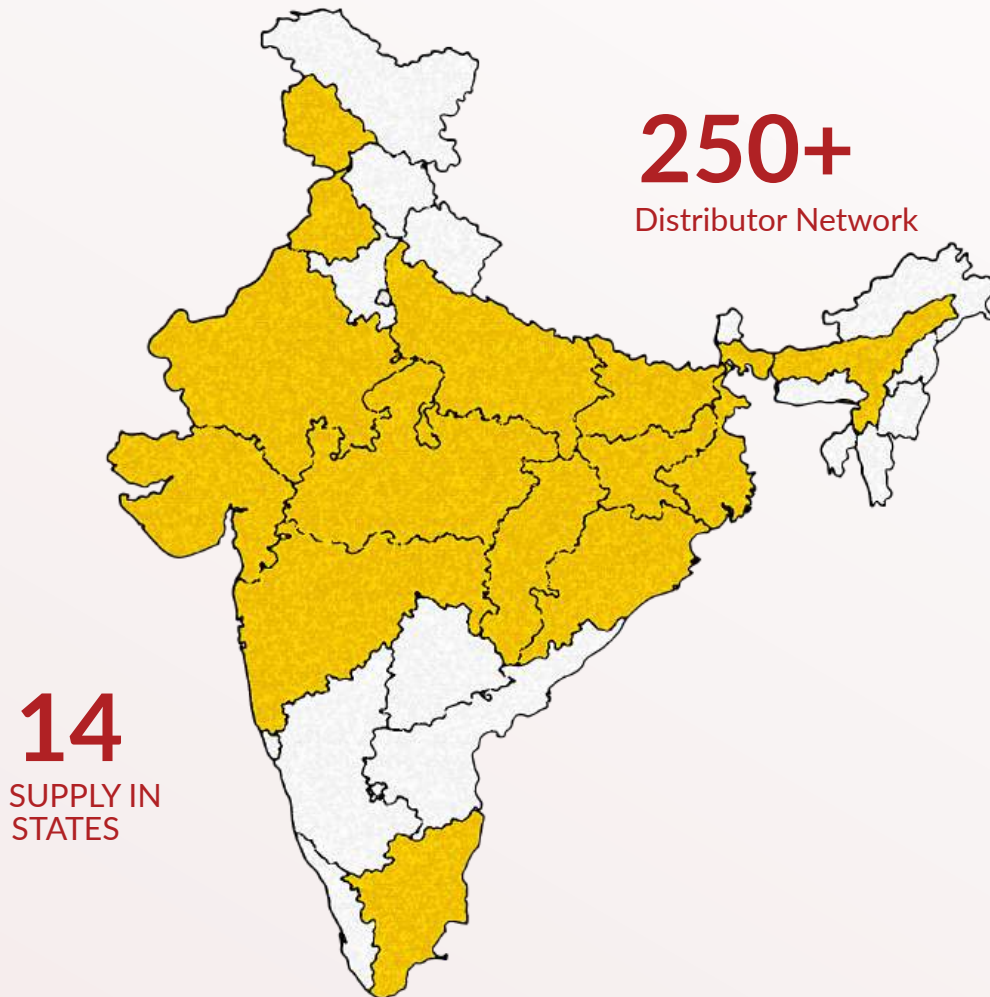


It Comprise 50 strong distributors/dealers across Gujarat for Animal and poultry Products and 250 distributors for human health care.



Backed by the strength of wide distribution reach and high brand quality, Shelter has been able to successfully enter into other categories of Human Healthcare & Animal Healthcare.

## Strong Distribution Network to ensure wider reach



## Region wise Stockist/ Distributors

### NORTH

PUNJAB | **01**  
JAMMU & KASHMIR | **01**

### SOUTH

TAMIL NADU | **01**

### EAST

ASSAM | **01**  
ORISSA | **01**  
BIHAR | **01**  
JHARKHAND | **01**  
UTTAR PRADESH | **01**  
CHHATISGARH | **01**  
WEST BENGAL | **01**

### WEST & CENTRAL

GUJARAT | **50**  
RAJASTHAN | **01**  
MAHARASHTRA | **02**  
MADHYA PRADESH | **02**

# Diverse marketing to help rise above the Curve

## BRANDING

- Shelter being 59 years old company with well established presence in Gujarat market, is already good brand in Gujarat.
- However, there is huge scope left in terms of opportunity, especially in OTC segment that can be tapped with branding. Shelter has worked hard on branding.
- Shelter uses advertisement and PoP literature and brochures at pharmacy shops and dispensaries across the state. Company also uses occasional health camps in order to reinforce "Shelter" brand among the target segment.



## INSTITUTIONS

- Institutional sales can give large volumes and wide spread to company's products.
- It is largely driven by direct communication with management of the institutions.
- Institutional sales is taken care by corporate office along with the sales team.
- Due to its long presence in the market, Shelter has sound relations and approval of institutions.





## OTC RETAIL

- Important growth drivers of retail OTC products are distribute, Promotion and Sales. Company has C & F in Gujarat which helps connect retails stores across the State.
- The sales team offers support to the distribution network.
- The company has selectively used media for promotion of its products.
- Company also uses lot of literature and product brochures for distribution and pharmacy shops.



## ETHICAL RETAIL

- In case of Ethical products, Medical practitioners play a very important role
- Shelter keeps a constant connect with doctors in order to ensure recall of the product and the company.
- The company invests substantially in brochures and promotional material for doctors explaining products and its benefits.



## Notice of 17<sup>th</sup> Annual General Meeting

The Notice is hereby given that the 17<sup>th</sup> Annual General Meeting ('AGM') of the members of M/s. Shelter Pharma Limited ('The Company') will be held on Monday, 30<sup>th</sup> September, 2024 at 10:00 A.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, 2024 and the report of the Board of Directors ("the Board") and auditor thereon.

#### ITEM NO 2: TO DECLARE DIVIDEND ON EQUITY SHARES AT THE RATE OF 3.3% I.E. RS.0.33/- PER SHARE ON EQUITY SHARES OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

#### ITEM NO 3: APPOINTMENT OF MR. SHAKIL NISARAHMED SABUGAR (DIN: 01474868), AS A WHOLE TIME 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 Mr. Shakil Nisarahmed Sabugar (DIN: 01474868), 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.

### SPECIAL BUSINESS:

#### ITEM NO 4: TO APPROVE CHANGE IN TERMS OF PAYMENT OF REMUNERATION TO MR. MUSTAQIM NISARAHMED SABUGAR, MANAGING DIRECTOR (DIN: 01456841) OF THE COMPANY:

**To consider and if through fit, to pass with or without modification, the following resolution as a Special Resolution:**

**"RESOLVED THAT** further to the resolution passed at the Extra Ordinary General Meeting (EGM) held on 23<sup>rd</sup> February, 2023 for Re-appointment and remuneration payable to Mr. Mustaqim Nisarahmed Sabugar as Managing Director and pursuant to Sections 2(54),188, 196, 197,198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 ("Act") and the rules made thereunder (including statutory modification and re-enactment thereof for the time being in force), the consent of the Members of the Company, be and is hereby accorded for revision in the

remuneration payable to Mr. Mustaqim Nisar Ahmed Sabugar, Managing Director with effect from 1<sup>st</sup> October, 2024 for the remaining period of his present term of appointment upto 23<sup>rd</sup> February, 2028, upon the terms and conditions set out in the Explanatory Statement pursuant to section 102 of the Act annexed to the Notice conveying this Meeting (including Remuneration to be paid in event of loss or inadequacy of profits during his tenure), with liberty to the Board of Directors (hereafter referred to as “the Board”) to alter and vary the conditions of the said remuneration payable in such a manner as may be agreed to between the Board and Mr. Mustaqim Nisar Ahmed Sabugar.

**RESOLVED FURTHER THAT** all other term of appointment shall be same as per his original appointment made in Extra Ordinary General Meeting (EGM) held on 23<sup>rd</sup> February, 2023.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

#### **ITEM NO 5: TO APPROVE CHANGE IN TERMS OF PAYMENT OF REMUNERATION TO MR. SHAKIL NISAR AHMED SABUGAR, WHOLE-TIME DIRECTOR (DIN: 01474868) OF THE COMPANY:**

**To consider and if through fit, to pass with or without modification, the following resolution as a Special Resolution:**

**“RESOLVED THAT** further to the resolution passed at the Extra Ordinary General Meeting (EGM) held on 23<sup>rd</sup> February, 2023 for Re-appointment and remuneration payable to Shakil Nisar Ahmed Sabugar, Whole-time Director and pursuant to Sections 2(94),188, 196, 197,198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 (“Act”) and the rules made thereunder (including statutory modification and re-enactment thereof for the time being in force), the consent of the Members of the Company, be and is hereby accorded for revision in the remuneration payable to Mr. Shakil Nisar Ahmed Sabugar, Whole-Time Director with effect from 1<sup>st</sup> October, 2024 for the remaining period of his present term of appointment upto 23<sup>rd</sup> February, 2028, upon the terms and conditions set out in the Explanatory Statement pursuant to section 102 of the Act annexed to the Notice conveying this Meeting (including Remuneration to be paid in event of loss or inadequacy of profits during his tenure), with liberty to the Board of Directors (hereafter referred to as “the Board”) to alter and vary the conditions of the said remuneration payable in such a manner as may be agreed to between the Board and Mr. Shakil Nisar Ahmed Sabugar.

**RESOLVED FURTHER THAT** all other term of appointment shall be same as per his original appointment made in Extra Ordinary General Meeting (EGM) held on 23<sup>rd</sup> February, 2023.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

#### **ITEM NO 6: TO INCREASE AUTHORIZED SHARE CAPITAL AND SUBSEQUENT ALTERATION OF THE “CAPITAL CLAUSE” OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:**

**To consider and if through fit, to pass with or without modification, the following resolution as a Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of sections 13, 61 & 64 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Rule 15 of the Companies (Share Capital and Debentures) Rules, 2014 and such other applicable Rules framed thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the provisions of the Articles of Association of the Company and subject to such permissions, consents, approvals and sanctions as may be required from concerned statutory authorities,

the consent of the members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from existing 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 to Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) which consists of Equity share capital of 2,50,00,000 (Two Crore Fifty Lacs Only) Equity Shares of Rs. 10/- each ranking paripassu in all respects with the existing shares of respective class of shares of the Company as per the Memorandum and Articles of Association of the Company.

**RESOLVED FURTHER THAT** consequent to the increase in Authorized Share Capital as aforesaid and pursuant to Section 13 and other applicable provisions, if any, of the Act, read with the Rules framed thereunder (including any amendment thereto or re-enactment thereof, if any, for the time framed being in force) and approval of the Board of Directors, the consent of the members of the Company be and is hereby accorded, to alter Clause V of the Memorandum of Association of the Company by substituting the existing Clause V thereof as under: "V.

**The Authorized Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) which consists of Equity share capital of 2,50,00,000 (Two Crore Fifty Lacs Only) Equity Shares of Rs. 10/- each."**

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this resolution), be and is hereby authorized to do all such acts, deeds, matters, and things as may, in its absolute discretion, deem necessary, expedient, usual or proper and to settle any questions, difficulties or doubts that may arise in regard to the increase in Authorized Share Capital of the Company and consequent amendment in Memorandum of Association of the Company, as they may think fit, for the purpose of giving effect to this Resolution, on behalf of the Company."

**Registered Office:**

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

Place: Ahmedabad

Date: 07<sup>th</sup> September, 2024

**By Order of the Board of Directors**

**for Shelter Pharma Limited**

**Mustaqim Nisarahmed Sabugar**

**Managing Director & Chairman**

**(DIN:01456841)**

## NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 17<sup>th</sup> ANNUAL GENERAL MEETING ("AGM" or "MEETING") OF THE COMPANY IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

A proxy form is attached with the said notice. The proxy form duly completed and signed, should be lodged with the Company, at its registered office at least 48 hours before the time of the Meeting.

Pursuant to provision of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Members.

2. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. A Statement giving the relevant details of the Directors seeking re-appointment under Item No. 3 of the accompanying Notice as required under regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, is annexed under Annexure-I herewith.
4. In case of joint holders attending the Meeting, only such Joint holder who is high in the order of names will be entitled to vote.
5. The record date for the purpose of determining the eligibility of the Members to attend the 17<sup>th</sup> Annual General Meeting of the Company and entitled for the dividend is Monday September 23, 2024 .
6. Members, Proxies and Authorised Representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID.
7. Member / proxy holder shall hand over the attendance slip, duly filled in all respect, at the entrance for attending the Meeting along with a valid identity proof such as the PAN card, passport, AADHAR Card or driving license.
8. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number ,name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers,etc.,to their depository participant(DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Bigshare Services Private Limited to provide efficient and better services.
9. Members seeking any information or clarification on the accounts are requested to send written queries on [rafiq@shelter.co.in](mailto:rafiq@shelter.co.in) or [cs@shelter.co.in](mailto:cs@shelter.co.in) to the Company, atleast 10 days before the date of the Meeting to enable the management to keep the required information available at the Meeting.
10. The Notice of the AGM along with the 17<sup>th</sup> Annual Report is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the 17<sup>th</sup> Annual Report will also be available on the Company's website viz. [www.shelter.co.in](http://www.shelter.co.in)
11. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with DPs / Bigshare Services Pvt. Ltd
12. Shareholders are requested to bring their copy of the Annual Report to the meeting as the practice of handling out copies of the Annual Report at the Annual General Meeting has been discontinued in view of the high cost of paper and printing.

13. Voting through electronic means:
- In compliance with Regulation 44 of Listing Regulations, Section 108 of the Act, and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Company is pleased to provide its Members, facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means, Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
  - Board has appointed M/s. Murtuza Mandorwala, Practicing Company Secretary as the scrutinizer (“the Scrutinizer”) to scrutinize the remote e-voting and voting process at the AGM in fair and transparent matter.
  - The facility for voting through ballot paper shall be made available at the AGM and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the Meeting through ballot paper.
  - The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
  - The remote e-voting facility will commence from Friday, the September, 27, 2024 and will end on Sunday, the September 29<sup>th</sup>, 2024. Members can vote from 9:00 a.m. to 5:00 p.m. during the above-mentioned period.
14. Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, the September 24, 2024 to Monday, the September 30<sup>st</sup>, 2024 (both day inclusive) for determining the names of Members eligible for dividend on Equity Shares if any, declared at the meeting and Annual General Meeting.
15. Member sholding shares in demat form are hereby informed that the bank particulars registered with the irrelative Depository Participants, with whom they maintain their demat accounts; will be used by the Company for the payment of dividend. The Company or its registrar cannot act on any request received directly from the Members holding in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. Members holding shares in demat form are requested to intimate any change in their address and/or bank mandate immediately to their Depository Participants.
16. The dividend on Equity Shares of the Company as recommended by the Board of Directors of the Company, when approved at the Annual General Meeting of the Company, will be made payable within 30 days of the date of declaration i.e. Monday, the 30th day of September, 2024 to the Company’s Equity Shareholders, whose names stand registered on the Company’s Register of Members:
- As Beneficial Owners as at the end of business hours on Monday, 23rd September, 2024 as per the list provided by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in the electronic form and;
  - As Members in the Register of Members of the Company after giving effect to valid deletion of name/ transmission (As per SEBI circular, as of now no physical transfer of shares are permitted) in physical form lodged with the Company before Monday, 23rd September, 2024”.
17. In accordance with the provisions of the Income Tax Act, 1961 as amended by and read with the provisions of the Finance Act, 2020, with effect from April 1, 2020, dividend declared and paid by the Company is taxable in the hands of shareholders and the Company is required to deduct tax at source (TDS) from dividend paid to the shareholders at the applicable rates. **The shareholders are requested to update their PAN with the Company/ RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode). A separate communication in this regard shall be forwarded to all the shareholders to their registered e-mail addresses**
18. Members holding shares in demat form are hereby informed that the bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts; will be used by the Company for the payment of dividend. The Company or its registrar cannot act on any request received directly from the Members holding in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. Members holding shares in demat form are requested to intimate any change in their address and/or bank mandate immediately to their Depository Participants.

19. The Route Map to the venue of the meeting is available on <https://maps.app.goo.gl/e9XeCrViboyGph8EA>

#### THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING ARE AS UNDER:

- (i) The voting period begins on **September 27<sup>th</sup>, 2024 at 09:00 A.M. and ends on September 29<sup>th</sup>, 2024 at 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. **September 23, 2024** may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular **no. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with <b>CDSL</b></p>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of <b>BIGSHARE</b> the e-Voting service provider and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. <b>BIGSHARE</b>, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></li> <li>1) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-voting period.</li> </ol>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL</b></p>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>1) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name <b>BIGSHARE</b> and you will be redirected to <b>i-Vote</b> website for casting your vote during the remote e-Voting period.</li> </ol>



<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000

**Step 2: Access through e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
  - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
  - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
  - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

**Note** If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

**NOTE:** If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.

*(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).*

#### **Voting method for shareholders on i-Vote E-voting portal:**

- After successful login, **Bigshare E-voting system** page will appear.
- Click on **“VIEW EVENT DETAILS (CURRENT)”** under ‘EVENTS’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **“VOTE NOW”** option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option **“IN FAVOUR”, “NOT IN FAVOUR”** or **“ABSTAIN”** and click on **“SUBMIT VOTE”**. A confirmation box will be displayed. Click **“OK”** to confirm, else **“CANCEL”** to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can **“CHANGE PASSWORD”** or **“VIEW/UPDATE PROFILE”** under **“PROFILE”** option on investor portal.

#### **1. Custodian registration process for i-Vote E-Voting Website:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on **“REGISTER”** under **“CUSTODIAN LOGIN”**, to register yourself on Bigsharei-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **“User id and password will be sent via email on your registered email id”**.

**NOTE:** If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on **‘LOGIN’** under **‘CUSTODIAN LOGIN’** tab and further Click on **‘Forgot your password?’**
- Enter **“User ID”** and **“Registered email ID”** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **‘RESET.**

*(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).*

#### **Voting method for Custodian on i-Vote E-voting portal:**

- After successful login, **Bigshare E-voting system** page will appear.

#### **Investor Mapping:**

- First you need to map the investor with your user ID under **“DOCUMENTS”** option on custodian portal.
  - Click on **“DOCUMENT TYPE”** dropdown option and select document type power of attorney (POA).
  - Click on upload document **“CHOOSE FILE”** and upload power of attorney (POA) or board resolution for respec-

tive investor and click on “**UPLOAD**”.

**Note:** The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

**Investor vote File Upload:**

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

**Helpdesk for queries regarding e-voting:**

Login type	Helpdesk details
Shareholder’s other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section or you can email us to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> or call us at: 1800 22 54 22.

**Registered Office:**

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

GJ 383001,

Place: Ahmedabad

Date:07<sup>th</sup> September, 2024

**By Order of the Board of Directors**

**for Shelter Pharma Limited**

**Mustaqim Nisarahmed Sabugar**

**Managing Director & Chairman**

**(DIN:01456841)**

**SHELTER PHARMA LIMITED****CIN: L24233GJ2007PLC051956****Registered office:**

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

**ATTENDANCE SLIP****(To be presented at the entrance)****Annual General Meeting on**Monday 30<sup>th</sup> September, 2024 at **10:00 A.M.****At the registered office of the company**

<b>Folio No.</b>	
<b>DP ID No.</b>	
<b>Client ID No.</b>	
<b>Name of the Member</b>	
<b>Signature</b>	
<b>Name of the Proxy Holder</b>	
<b>Signature</b>	

I/We certify that I/we am/are the registered shareholder/proxy for the registered shareholder of the Company.

I/We hereby record my/our presence at the 17th Annual General Meeting ('AGM') of the members of M/s. SHELTER PHARMA LIMITED ('The Company') will be held on Monday, September 30<sup>th</sup>, 2024 at 10:00 A.M. at registered office of the company at Shelter Nagar, Nr. S. T. Bus Stand, Himmatnagar GJ 383001

**Notes:-**

- 1. Only Member / Proxy holder can attend the Meeting.**
- 2. Please complete the Folio/DP ID/Client ID and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING**
- 3. Member / Proxy holder should bring his/her copy of the Notice for reference at the Meeting.**

**SHELTER PHARMA LIMITED**  
**CIN: L24233GJ2007PLC051956**

**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:  
Address:  
E-mail ID:  
Signature: \_\_\_\_\_, or failing him/her;

2. Name:  
Address:  
E-mail ID:  
Signature: \_\_\_\_\_, or failing him/her;

3. 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 Monday, 30<sup>th</sup> September, 2024 at 10:00 A.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: -

S.No.	Resolution	For	Against
1	To receive consider and adopt Audited Standalone Financial Statements of the Company for the financial year ended on March 31st, 2024 together with the Reports of the Board of Directors and Auditors' thereon.		
2	To declare dividend on equity shares at the rate of 3.3% i.e. Rs.0.33/- per share on Equity Shares of the Company for the Financial Year ended March 31, 2024		
3	Appointment of Mr. Shakil Nisarahmed Sabugar (DIN: 01474868), as a Whole Time Director liable to retire by rotation		
4	To Approve Change In Terms Of Payment Of Remuneration To Mr. Mustaqim Nisarahmed Sabugar, Managing Director (Din: 01456841) Of The Company		
5	To Approve Change In Terms Of Payment Of Remuneration To Mr. Shakil Nisarahmed Sabugar, Whole-Time Director (Din: 01474868) Of The Company		
6	To Increase Authorized Share Capital And Subsequent Alteration Of The "Capital Clause" Of The Memorandum Of Association Of The Company		

Affix

Revenue Stamp

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024

Signature of shareholder\_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

Note:

1. A Proxy need not be a member of the Company.
2. For the Resolutions refer to the Notice of the Annual General Meeting.
3. It is optional to put a 'X' 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 entitled to vote in the manner as he/she thinks appropriate.
4. Appointing the proxy does not prevent a shareholder from attending the meeting in person if he so wishes.
5. Please complete all details including details of member(s) in the above box before submission.
6. 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.

## Annexure to the Notice dated September 7th, 2024

**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	Shakil Nisarahmed Sabugar
DIN	01474868
Age	41 years
Nationality	Indian
Qualifications	Registered Pharmacist
Date of proposed Appointment on the Board	12th October, 2007
Experience (Skills & Capabilities)	<p>Shakil Nisarahmed Sabugar (DIN: 01474868) is aged about 41 years. He has more than 15 years an experience in the administration field.</p> <p>Mr. Shakil Nisarahmed Sabugar (DIN: 01474868), was appointed as a Director of the Company on 12th October, 2007, and was further reappointed as a Whole Time Director of the Company.</p>
Shareholding in the Company as on March 31, 2024	17,60,000 Equity Shares of Rs. 10 each
Relationship with other directors, Manager and other Key Managerial Personnel of the company	Shakil Nisarahmed Sabugar is a Brother of Mustaqim Nisarahmed Sabugar and Parvezbanu Mohamed Rafiq Idariya
Number of Meetings of the Board attended during the year	07
Terms and Conditions of Appointment	Liable to retire by rotation
List of Other Companies in which Directorship held	SHELTER PHARMACY PRIVATE LIMITED
Other Membership/ Chairmanship of Committees of other Boards	He is Member of Stake Holder Relationship Committee
Past Remuneration	2021-22 :Rs. 04.08 Lacs 2022-23 :Rs. 04.72 Lacs 2023-24: Rs. 12.00 Lacs

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE ACT REGULATION 163(1) OF SEBI (ICDR) REGULATIONS

Accordingly, the following Explanatory Statement sets out the relevant information as required by Section 102(1) of the Companies Act, 2013 read with rules framed thereunder and Regulation 163(1) of SEBI (ICDR) Regulations, in respect of items given in the Notice that require approval of the Members

### ITEM NO 4 : To Approve Change In Terms Of Payment Of Remuneration To Mr. Mustaqim Nisar Ahmed Sabugar, Managing Director (Din: 01456841) Of the Company

Mr. Mustaqim Nisar Ahmed Sabugar (DIN: 01456841) was re-appointed as a Managing Director of the Company in the Extra Ordinary General Meeting of the company held on 23<sup>rd</sup> February, 2023, for the tenure of five years starting from 23<sup>rd</sup> February, 2023 to 23<sup>rd</sup> February, 2028. Further, in the aforementioned Extra ordinary general meeting Members of the Company by way of special resolution approved remuneration payable to Mr. Mustaqim Nisar Ahmed Sabugar.

The Board of Directors at its meeting held on 07th September, 2024 has approved the revision on managerial remuneration payable to Mr. Mustaqim Nisar Ahmed Sabugar, for which the approval of members is required. The remuneration proposed to be paid to Mr. Mustaqim Nisar Ahmed Sabugar, Managing Director has also been recommended by the Nomination and Remuneration Committee.

The remuneration proposed will be within the limits permissible under Schedule V to the Act.

### Brief Profile of Mr. Mustaqim Nisar Ahmed Sabugar:

Mr. Mustaqim Nisar Ahmed Sabugar, aged 47 years, is the Promoter and Managing Director of our Company. He is a visionary entrepreneur and has played a pivotal role in setting up business of our Company. He primarily looks after the overall business operations of the Company. He is the driving force behind the working of the company and has been the mentor to all the employees. His vast industry knowledge and experience has helped company to grow many folds. As a leader, he always delivers value to the customers and endeavour in fulfilling / exceeding their expectations and is involved in day-to-day execution of projects. In a Company he is responsible for providing strategic advice and guidance to the members of the board, to keep them aware of developments within the industry and ensure that the appropriate policies are developed to meet the company's mission and objectives and to comply with all relevant statutory and other regulations.

Keeping in view of his experience and expertise in Pharma sector the Board of Directors has recommended the revision in payment of remuneration for the period from 1<sup>st</sup> October, 2024 till the time of his remaining tenure as set out herein below.

Except Mr. Mustaqim Nisar Ahmed Sabugar, Mr. Shakil Nisar Ahmed Sabugar and Mrs. Parvezbanu Mohamed Rafiq Idariya none of Directors and KMPs and their immediate relatives are concerned or interested in the proposed resolution. The Board recommends the Special Resolution set out at **Item No. 4** of the Notice for approval by the members.

### a) Salary:

Mr. Mustaqim Nisar Ahmed Sabugar will be paid the salary upto Rs. 36,00,000/- (Rupees Thirty Six Lakhs Only) annually or as may be decided by the Board from time to time.



## b) Perquisites:

In addition to salary, the above Managing Director will be allowed perquisites as specified in Category a, b and other terms, which are as follows and which forms part and inclusive of basic salary as mentioned in b above:

### Category - a:

#### i. Housing:

Furnished/ Unfurnished residential accommodation or house rent allowance up to 10% of the salary in lieu thereof.

#### ii. Medical Reimbursement:

The Expenditure incurred for self and family, as decided by the Board from time to time.

#### iii. Leave Travel Concession:

For self and family, once in a year in accordance with the Rules of the Company.

#### iv. Club Fees:

Fees of clubs, subject to maximum of two Clubs. This will not include life membership fees.

#### v. Personal Medical/ Accident Insurance:

Personal Medical / Accident Insurance of an amount, the annual premium of which shall be paid as per the Rules of the Company.

#### vi. Other Expenses:

The expenditure incurred by the Company for gas, electricity, water and furnishing shall be valued as per the Income Tax Rules 1962. This shall, however be subject to a ceiling of ten percent of the basic salary of the Managing Director.

### Category - b:

The Managing Director shall also be eligible to the following perquisites which shall not be included in the computation of the ceiling on remuneration as per provisions of the Companies Act, 2013:

#### i. Contribution to provident fund:

Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

#### ii. Gratuity:

Gratuity payable at a rate not exceeding half a months' salary for each completed year of service

#### iii. Encashment of Leave:

The Director shall be entitled to fully paid leave as per the Company's Rules. Encasement of Leave at the end of the tenure is permitted.

**iv. Minimum Remuneration:**

In case in any financial year during the currency of the tenure of the Managing Director, the Company has no profits or the profits are inadequate, the Company shall, subject to the approval of the Central Government, wherever required, if any, and the provisions of Sections 197, 198 and 203 read with and subject to the conditions and limits specified in the Schedule V and other applicable provisions, if any, of the Companies Act 2013, (including any statutory modifications or re-enactment(s)) pay to the Managing Director basic salary, perquisites and allowances as specified above.

**Other Terms:**

- i. The Managing Director is entitled to reimbursement of all actual expenses as per the Rules of the Company including on entertainment and travelling incurred in the course of the Company's business.
- ii. The Managing Director is entitled to avail of fully paid leave as per the Rules of the Company as applicable to the senior executives.
- iii. The Managing Director, subject to the applicable provisions of the Companies Act, 2013, is also eligible for housing loan as applicable in accordance with the Rules of the Company.
- iv. The Managing Director is also entitled to the benefits under all other schemes, privileges and amenities as are granted to the senior executives of the Company in accordance with the Company's practice, rules and regulation in force from time to time.
- v. The Managing Director is not entitled to payment of any sitting fees for attending the meetings of the Board or of a Committee thereof.
- vi. The appointment shall be terminated by the Company by giving him six months' notice or on payment of six months' basic salary in lieu thereof and by him by giving six months' notice.
- vii. For all other terms and conditions not specifically spelt out above, the provisions of Agreement of Appointment of Managing Director, to be executed between the Company and Mr. Mustaqim Nisarahmed Sabugar shall apply.

**AS REGARDS FIXATION/VARIATION IN TERMS OF THE REMUNERATION AS PER ITEM 4 OF THE NOTICE FOLLOWING DISCLOSURE ARE MADE PURSUANT TO THE SECRETARIAL STANDARD ON GENERAL MEETINGS (“SS-2”), ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA:**

Name	Mustaqim Nisarahmed Sabugar
DIN	01456841
Age	47 years
Qualifications	Bachelor of Business Administration.
Date of proposed Appointment on the Board	12th October, 2007
Experience (Skills & Capabilities)	<p>Mustaqim Nisarahmed Sabugar (DIN: 01456841) is aged about 47 years. He has more than 15 years an experience in the Pharma field.</p> <p>Mr. Mustaqim Nisarahmed Sabugar (DIN: 01456841), was appointed as a Director of the Company on 12th October, 2007, and was further reappointed as a Managing Director of the Company.</p>
Date of first appointment on the Board	12th October, 2007
Shareholding in the Company as on March 31, 2023	14,56,000 Equity Shares of Rs. 10 each
Relationship with other directors Manager and other Key Managerial Personnel of the company	Mustaqim Nisarahmed Sabugar is a Brother of Shakil Nisarahmed Sabugar and Parvezbanu Mohamed Rafiq Idariya
Number of Meetings of the Board attended during the year	07
Terms and Conditions of Appointment	Liable to retire by rotation
List of Other Companies in which Directorship held	<p>- SHELTER PHARMACY PRIVATE LIMITED</p> <p>- POLY9 SOFTWARE SALES PRIVATE LIMITED</p>
Other Membership/ Chairmanship of Committees of other Boards	Members of the Audit Committee and Corporate Social Responsibility Committee
Past Remuneration	<p>2021-22 : Rs. 04.08 Lacs</p> <p>2022-23 : Rs. 04.72 Lacs</p> <p>2023-24: Rs. 12.00 Lacs .</p>
Remuneration to be paid	Rs. 36,00,000/- (Rs. Thirty Six Lakh Only) p.a. w.e.f. 1 <sup>st</sup> October, 2024

**ITEM NO 5: To Approve Change In Terms Of Payment Of Remuneration To Mr. Shakil Nisarahmed Sabugar (DIN: 01474868) Whole Time Director Of The Company**

Mr. Shakil Nisarahmed Sabugar (DIN: 01474868) was re-appointed as a Whole-time Director of the Company in the Extra Ordinary General Meeting of the company held on 23<sup>rd</sup> February, 2023, for the tenure of five years starting from 23<sup>rd</sup> February, 2023 to 23<sup>rd</sup> February, 2028. Further, in the aforementioned Extra ordinary general meeting Members of the Company by way of special resolution approved remuneration payable to Mr. Shakil Nisarahmed Sabugar.

The Board of Directors at its meeting held on 07th September, 2024 has approved the revision on managerial remuneration payable to Mr. Shakil Nisarahmed Sabugar, for which the approval of members is required. The remuneration proposed to be paid to Mr. Shakil Nisarahmed Sabugar, Whole-time Director has also been recommended by the Nomination and Remuneration Committee.

The remuneration proposed will be within the limits permissible under Schedule V to the Act.

**Brief Profile of Mr. Shakil Nisarahmed Sabugar:**

Mr. Shakil Nisarahmed Sabugar, aged 41 years, is the Promoter and Whole Time Executive Director of the Company. He has been associated as director with company since its incorporation. He has more than 15 years of experience in the Pharma Industry. His expertise has led the company grow since its incorporation. Currently, he is Whole Time Director of the Company and operations head and over sees the execution of each service of the company.

As members of the Company must be aware that Mr. Shakil Nisarahmed Sabugar (DIN: 01474868), has been instrumental in the running of the Business of the Company and can truly be considered as Driving Force behind the all-round growth of the Company as well as the group as such.

Hence to appropriately recognize all the efforts Mr. Shakil Nisarahmed Sabugar(DIN: 01474868), has put into bring in the business of the Company to this level, the management of the Company firmly believes that his appointment as Whole Time Director will prudently help the Company in these changing times.

Keeping in view of his experience and expertise in Pharma sector for more than 15 years, the Board of Directors has recommended the revision in payment of remuneration for the period from 1<sup>st</sup> October, 2024 till the time of his remaining tenure as set out herein below.

Except Mr. Mustaqim Nisarahmed Sabugar, Mr. Shakil Nisarahmed Sabugar and Mrs. Parvezbanu Mohamed Rafiq Idariya, none of Directors and KMPs and their immediate relatives are concerned or interested in the proposed resolution. The Board recommends the Special Resolution set out at **Item No. 5** of the Notice for approval by the members.

**a) Salary:**

Mr. Shakil Nisarahmed Sabugar will be paid the salary upto Rs. 36,00,000/- (Rupees Thirty Six Lakhs Only) annually or as may be decided by the Board from time to time.

**b) Perquisites:**

In addition to salary, the above Whole Time Director will be allowed perquisites as specified in Category a and b, which are as follows and which forms part and inclusive of basic salary as mentioned in b above:

## Category – a:

### i. **Housing:**

Furnished/ Unfurnished residential accommodation or house rent allowance up to 10% of the salary in lieu thereof.

### ii. **Medical Reimbursement:**

The Expenditure incurred for self and family, as decided by the Board from time to time.

### iii. **Leave Travel Concession:**

For self and family, once in a year in accordance with the Rules of the Company.

### iv. **Club Fees:**

Fees of clubs, subject to maximum of two Clubs. This will not include life membership fees.

### v. **Personal Medical/ Accident Insurance:**

Personal Medical / Accident Insurance of an amount, the annual premium of which shall be paid as per the Rules of the Company.

### vii. **Other Expenses:**

The expenditure incurred by the Company for gas, electricity, water and furnishing shall be valued as per the Income Tax Rules 1962. This shall, however be subject to a ceiling of ten percent of the basic salary of the Whole Time Director.

## Category – b:

The Whole Time Director shall also be eligible to the following perquisites which shall not be included in the computation of the ceiling on remuneration as per provisions of the Companies Act, 2013:

### v. **Contribution to provident fund:**

Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

### vi. **Gratuity:**

Gratuity payable at a rate not exceeding half a months' salary for each completed year of service

### vii. **Encashment of Leave:**

The Director shall be entitled to fully paid leave as per the Company's Rules. Encasement of Leave at the end of the tenure is permitted.

### viii. **Minimum Remuneration:**

In case in any financial year during the currency of the tenure of the Whole Time Director, the Company has no profits or the profits are inadequate, the Company shall, subject to the approval of the Central Government, wherever required, if any, and the provisions of Sections 197, 198 and 203 read with and subject to the conditions and limits specified in the Schedule V and other applicable provisions, if any, of the Companies Act 2013, (including any statutory modifications or re-enactment(s) pay to the Whole Time Director basic salary, perquisites and allowances as specified above.

**AS REGARDS FIXATION/VARIATION IN TERMS OF THE REMUNERATION AS PER ITEM 5 OF THE NOTICE FOLLOWING DISCLOSURE ARE MADE PURSUANT TO THE SECRETARIAL STANDARD ON GENERAL MEETINGS (“SS-2”), ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA**

Name	Shakil Nisarahmed Sabugar
DIN	01474868
Age	41 years
Qualifications	Registered Pharmacist
Date of proposed Appointment on the Board	12th October, 2007
Experience (Skills & Capabilities)	<p>Shakil Nisarahmed Sabugar (DIN: 01474868) is aged about 41 years. He has more than 15 years an experience in the Pharma field.</p> <p>Mr. Shakil Nisarahmed Sabugar (DIN: 01474868), was appointed as a Director of the Company on 12th October, 2007, and was further reappointed as a Whole Time Director of the Company.</p>
Date of first appointment on the Board	12th October, 2007
Shareholding in the Company as on March 31, 2023	17,60,000 Equity Shares of Rs. 10 each
Relationship with other directors Manager and other Key Managerial Personnel of the company	Shakil Nisarahmed Sabugar is a Brother of Mustaqim Nisarahmed Sabugar and Parvezbanu Mohamed Rafiq Idariya
Number of Meetings of the Board attended during the year	07
Terms and Conditions of Appointment	Liable to retire by rotation
List of Other Companies in which Directorship held	SHELTER PHARMACY PRIVATE LIMITED
Other Membership/ Chairmanship of Committees of other Boards	He is Member of Stake Holder Relationship Committee
Past Remuneration	2021-22 : Rs. 04.08 Lacs 2022-23 : Rs. 04.72 Lacs 2023-24: Rs. 12.00 Lacs .
Remuneration to be paid	Rs. 36,00,000/- (Rs. Thirty Six Lakh Only) p.a. w.e.f. 1 <sup>st</sup> October, 2024

## **Item no 6: To increase authorized share capital and alteration of Memorandum of Association of the Company:**

The members of the Company are hereby informed that in order to broad base the Capital structure and to meet funding requirements of the Company and to enable the Company to issue further shares, it is proposed to increase the Authorized Share Capital of the Company. The current authorized share capital of the Company is Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) and the paid-up share capital of the Company is Rs. 11,55,97,920/- [Rupees Eleven Crore Fifty Five Lacs Ninety Seven Thousand Nine Hundred and Twenty].

The increase in the Authorized Share Capital will enable the Company to issue further shares by way of Fresh issue against cash consideration or Rights issue or Bonus Issue or in any other way, as may be determined by board, subject to approval of shareholders in general meeting.

Consequently, pursuant to the provisions of section 13 and 61 of the Act, the Capital Clause of the Memorandum of Association of the Company (MOA) is required to be altered as mentioned below to effectuate the change of authorized share capital from 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 to Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) which consists of Equity share capital of 2,50,00,000 (Two Crore Fifty Lacs Only) Equity Shares of Rs. 10/- each by altering capital clause of the Memorandum of Association ("MOA") of the Company.

The Clause V of the memorandum of association of the Company shall be replaced with the following Clause: "V".

The Authorized Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) which consists of Equity share capital of 2,50,00,000 (Two Crore Fifty Lacs Only) Equity Shares of Rs. 10/- each

Now, since pursuant to the provisions of section 61(1)(a) of the Companies Act, 2013 a Company can alter its MOA in its general meeting to increase the authorized share capital of the Company, the said agenda item is being placed before the shareholders of the Company for their approval. The Board approved the said agenda at their meeting held on Saturday 07<sup>th</sup> September, 2024.

The Board of Directors recommends the passing of resolution as set out in Item no. 6 of this Notice for approval by the Shareholders by way of an Ordinary Resolution.

The new set of Memorandum of Association with the proposed amendments is available for inspection at the Registered Office of the Company on any working day during business hours.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item no. 6 of this Notice except to the extent of their shareholding and directorship in the Company, if any

## Directors' Report

To,

The Members,

### SHELTER PHARMA LIMITED

The Directors of your company have pleasure in presenting their 17<sup>th</sup> Board's Report based on the audited financial statements of the company for the year ended on ended March 31, 2024.

### Financial Results

The highlights of the financial results for the financial year 2023-24 are as under:

Particulars	Standalone (Rs. in Lakhs except EPS)	
	31.03.2024	31.03.2023
Revenue from operations	4002	3615
Other income	0.39	0.24
<b>Total revenue</b>	<b>4003</b>	<b>3616</b>
Finance costs	4.66	1.39
Depreciation and amortization expenses	24.60	16.41
Other expenses	153.95	121.87
<b>Total expenses</b>	<b>3162.28</b>	<b>2820.38</b>
Profit/(Loss) Before Tax	840.40	795.14
Prior Period Items	-----	(90.00)
Current Tax	(208.47)	(175.73)
Earlier Year	3.33	0
Deferred Tax	(3.56)	1.87
<b>Profit/(Loss) For the Year</b>	<b>620.02</b>	<b>520.58</b>
Earnings per share for continuing operation		
Basic	5.36	6.72
Diluted	5.36	6.72

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

During the year under review, revenue from operations of the Company has increased to Rs. 4002 Lakh as against Rs. 3615 Lakh in the previous year.

The Profit after tax for the year incurred Rs. 620.02 Lakh as compared to profit of Rs. 520.58 Lakh in the previous year.



## Transfer to reserves

For the financial year ended March 31st, 2024, the Company had not transferred any sum to General Reserve Account. Therefore, your Company remained the balance of profit to Profit & Loss Accounts of the Company on March 31st, 2024.

## Dividend

Based on the Company's performance, the Board of Directors at their meeting held on 07th September, 2024, has recommended payment of ₹ 0.33 per equity shares @ 3.30% per equity share of the face value of ₹ 10/- (₹ Ten only) each as final dividend for the financial year ended March 31, 2024. The payment of final dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting ("AGM") of the Company.

## Initial Public Offer of Equity Shares

Your Directors are pleased to inform you that, the Company has completed its Initial Public Offer ("IPO") of 38,16,000 equity shares of face value of 10 each at an issue price of Rs. 42 aggregating to Rs. 16,02,72,000/-.

The Offer was made pursuant to Regulation 6(1) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The equity shares of the Company were listed on BSE Limited on 23<sup>rd</sup> August, 2023.

The Company has completely utilized its proceeds of Initial Public Offer as per the Object of the issue as mentioned in Prospectus.

## Shares capital of the Company

### a) Authorized Capital

During the year under review, the Authorized Share Capital of the Company remained Rs. 15,00,00,000 (Fifteen Crore Only) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of Rs. 10 each

### b) Issued, Subscribed and Paid up Capital

During the year under review the issued, subscribed and paid-up share capital of the Company has been increased from Rs.7,74,37,920/- divided into 77,43,792/- equity shares of Rs. 10/- each to Rs. 11,55,97,920 (Eleven Crore Fifty Five Lakh ninety-seven thousand nine hundred twenty) divided into 1,15,59,792 (One Crore Fifteen Lakh Fifty-Nine thousand seven hundred ninety Two) Equity Shares of Rs. 10 each/-and the changes accrued due to the Initial Public Offer (IPO) and allotted 38,16,000 equity shares at Issue Price Rs.42/- which include premium of Rs. 32/-.

## Transfer of Unclaimed Dividend to Investor Education and Protection Fund

In accordance with the applicable provisions of Companies Act, 2013 (herein after referred to as "the Act") read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (herein after referred to as the "IEPF Rules"), all unclaimed dividends are required to be transferred by the Company to the IEPF, after completion of seven (7) years. Further, according to IEPF Rules, the shares on which dividend has not been claimed by the shareholders for seven (7) consecutive years or more shall be transferred to the demat account of the IEPF Authority.

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

### **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.

### **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.

### **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.

### **Change in the nature of business**

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

### **Material changes and commitments affecting the financial position of the company**

The Company had completed its Initial Public Offer (IPO) and allotted 38,16,000 equity shares of face value of Rs. 10 each/-

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.

### **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.

### **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.

## 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.

## 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 -I** to the Board's report.

## Directors and Key Managerial personnel

The Board of the Company comprises of following Directors and Key Managerial Personnel:

SR. NO	NAME OF DIRECTOR & KEY MANAGERIAL PERSONNEL	DESIGNATION	DIN
1	Mustaqim Nisarahmed Sabugar	Managing Director	01456841
2	Shakil Nisarahmed Sabugar	Whole-time Director	01474868
3	Parvezbanu Mohamed Rafiqidariya	Non Executive Director	01470286
4	Mosinkhan Gafarkhan Pathan	Independent Directors	10039962
5	Riyazahmed Abdulrauf Sabugar	Independent Directors	10039965
6	MohammedRafiq Gulamnabi Shaikh	CFO	-
7	Yashesh Vijaykumar Shah	Company Secretary	-

As per the provisions of the Companies Act, 2013, Mr. Shakil Nisarahmed Sabugar(DIN: 01474868), retires by rotation at the ensuing AGM and being eligible, offers herself for re-appointment. The resolutions seeking shareholders' approval fortheir re-appointments forms part of the Notice.

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

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.

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

### 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.

### Board Meetings and participation of directors thereat

During the financial year 2023-24, 7 (Seven) 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 2023-24	
		Held & Eligible to Attend	Attended
Mustaqim Nisarahmed Sabugar	Managing Director	7	7
Shakil Nisarahmed Sabugar	Whole Time Director	7	7
Parvezbanu Mohamed Rafiq Idariya	Non-Executive Director	7	7
Mr. Mosinkhan Gafarkhan Pathan	Independent Director	7	7
Mr. Riyajahmed Abdulrauf Sabugar	Independent Director	7	7

Further, The Board, as on March 31st, 2024, had four committee namely the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility (CSR) Committee.

The details of composition, meetings and attendance as under:

## 1. Audit Committee

The Audit Committee of the Board of Directors was constituted with the requirement of the Section 177 of the Act and Regulation 18 of Listing Regulations.

During the financial year 2023-24, Four(4) Audit Committee Meetings were held.

The details of the Audit Committee meetings attended by its members during FY 2023-24 are given below:

Sr. No.	Name of Director	Number of Meeting held during the FY 2023-24	
		Held	Attended
1	Mr. Mosinkhan Gafarkhan Pathan (Chairman)	4	4
2	Mr. Riyajahmed Abdulrauf Sabugar (Member)	4	4
3	Mr. Mustaqim Nisarahmed Sabugar (Member)	4	4

## 2. Nomination & Remuneration Committee

The Company has constituted a Nomination and Remuneration Committee pursuant to the provisions of Regulation 19 of Listing Regulations and Section 178 of the Act.

During the financial year 2023-24, 1 (One) Nomination and Remuneration Committee Meetings were held.

The details of the Nomination & Remuneration Committee attended by its members during FY 2023-24 are given below:

Sr. No.	Name of Director	Number of Meeting held during the FY 2023-24	
		Held	Attended
1	Mr. Mosinkhan Gafarkhan Pathan (Chairman)	1	1
2	Mr. Riyajahmed Abdulrauf Sabugar (Member)	1	1
3	Mrs. Parvezbanu Mohamed Rafiq Idariya (Member)	1	1

## 3. Stakeholders Relationship Committee

The Company has constituted a Stakeholders Relationship Committee pursuant to the provisions of Regulation 20 of Listing Regulations and Section 178(3) of the Act.

During the financial year 2023-24, 1 (One) Stakeholder Relationship Committee Meetings were held.

The details of the Stakeholders Relationship Committee attended by its members during FY 2023-24 are given below:

Sr. No.	Name of Director	Number of Meeting held during the FY 2023-24	
		Held	Attended
1	Mr. Mosinkhan Gafarkhan Pathan (Chairman)	1	1
2	Mr. Riyajahmed Abdulrauf Sabugar (Member)	1	1
3	Mr. Shakil Nisarahmed Sabugar (Member)	1	1

#### 4. Corporate Social Responsibility Committee

During the financial year 2023-24, 1 (One) Corporate Social Responsibility Committee Meetings were held.

The details of the Corporate Social Responsibility Committee attended by its members during FY 2023-24 are given below:

Sr. No.	Name of Director	Number of Meeting held during the FY 2023-24	
		Held	Attended
1	Mr. Mosin Khan Pathan (Chairman)	1	1
2	Ms. Parvezbanu Mohamed Rafiqidariya (Member)	1	1
3	Mr. Mustaqim Nisarahmed Sabugar (Member)	1	1

#### GENERAL MEETINGS

During the year under review 16<sup>th</sup> Annual General meeting was held on 04<sup>th</sup> August, 2023.

#### 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.

#### POSTAL BALLOT

During the financial year ended March 31, 2024, there are no special resolution was required to be put through postal ballot.

## CORPORATE GOVERNANCE

Your company provides utmost importance at best Governance Practices and are designated to act in the best interest of its stakeholders. Better governance practice enables the company to introduce more effective internal controls suitable to the changing nature of business operations, improve performance and also provide an opportunity to increase stakeholders understanding of the key activities and policies of the organization

In line with Regulation 15(2) of the Listing Regulations, the provisions of Corporate Governance shall not apply in respect of the following class of the Companies.

- a. Listed entity having paid up equity share capital not exceeding Rs. 10 Crore and Net worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year;
- b. Listed entity which has listed its specified securities on the SME Exchange.

Since, our Company falls in the ambit of aforesaid exemption (b); hence compliance with the provisions of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2023-24.

## 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.

## 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 website <https://shelter.co.in/>

## 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 any of the directors.

## Particulars of employees

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate "**Annexure II**" forming part of this report. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of your Company. Any member interested in obtaining a copy of the same may write to the Company Secretary.

## 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, 2024, 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, 2024 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.

## 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.

## 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.

## 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, 2024. 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.



## 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.

## Secretarial Auditor

Your directors are pleased to inform that pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, M/s. Murtuza Mandorwala & Associates, Practicing Company Secretary (COP: 14284), Ahmedabad has been appointed as the Secretarial Auditor of the Company for the Financial Year 2023-24.

The Secretarial Audit report for the financial year ended March 31st, 2024 is annexed herewith as **"Annexure III"** to this report. The Secretarial Audit Report does not contain any qualification or adverse mark, but has one reservation relating to compliance of Sec 135 of The Companies Act, 2013 the explanation for such reservation has been provided under Annexure-V of the Directors report.

Further A certificate has been issued by M/s. Murtuza Mandorwala & Associates., Company Secretaries in practice, confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as director by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The certificate is annexed as **"Annexure - IV"** to this Report.

## Internal Auditor

Your directors are pleased to inform that pursuant to the provisions of Section 138 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, as amended from time to time, CA Mohammadaltaf Rasulbhai Sachora (Altaf Sachora & Co), FRN NO: 138017W Chartered Accountants, Ahmedabad has been appointed as the Internal Auditor of the Company for the Financial Year 2023-24.

Further CA Mohammadaltaf Rasulbhai Sachora (Altaf Sachora & Co), FRN NO: 138017W Chartered Accountants, Ahmedabad has resigned from the post of Internal Auditor with effect from the close of business hours on July 31, 2024 and Board has appoint CA Mohammed Aasim A Alvi (Alvi & Co) FRN NO: 160635W as an Internal Auditor Company for the Financial year 2024-25 with effect from 08<sup>th</sup> August, 2024

## 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 31.03.2024 is also placed on it.

## 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.

## Corporate Social Responsibility

In compliance with the provisions of section 135 of Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has adopted Corporate Social Responsibility Policy. In order to implementing CSR Policy, Board is designated to do all CSR activity on behalf of the Company.

In order to implementing CSR Policy, the Company has constituted CSR Committee. The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company, Constitution Committee, the initiatives undertaken by the Company on CSR activities during the year and other disclosures are set out in “**Annexure-V**” of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The company through its CSR initiative towards supporting projects in the areas of education, health-care, rural development, women empowerment and various other social matters continues to enhance value creation in the society and in the community in which it operates, through its services, conduct & initiatives, so as to promote sustained growth for the society and community, in fulfillment of its role as Socially Responsible Corporate.

During the financial year 2023-24, 1 (One) Corporate Social Responsibility Committee Meetings were held.

## Cost Audit Report & Cost Records

During the year under review, your Company has maintained cost accounts and records as prescribed under Section 148 of the Companies Act, 2013 and rules made thereunder. Provisions of cost audit are not applicable on the company.

## 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.

## Code of Conduct

The Board of Directors has a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Code has been posted on the Company’s website at <https://shelter.co.in/>.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders.

The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure. All the Board Members and the Senior Management Personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

## Shareholders' Dispute Resolution Mechanism

SEBI vide circular July 31, 2023 and subsequent circular dated December 20, 2023, read with Master Circular dated August 11, 2023, has specified that a shareholder shall first take up his/her/their grievance with the listed entity/RTA by lodging a complaint directly with the concerned listed entity/RTA and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Shareholders are requested to take note of the same.

## 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.

## Management Discussion & Analysis

Management's Discussion and Analysis Report for the year under review, is presented in a separate section forming part of the Annual Report and is annexed herewith as "**Annexure VI**" to the Board's report.

## 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.

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

The company has not made any application during the financial year 2023-24.

## 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

## Listing with Stock Exchange

The Company confirms that it has not defaulted in paying the Annual Listing Fees for the financial year 2023-24 to the BSE Limited where the shares of the Company are listed.

## Prevention of Insider Trading

The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase

or sale of Company shares by the Directors and the 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 has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

### **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**

Place: Ahmedabad

Date: 07<sup>th</sup> September, 2024

**Mustaqim Nisarahmed Sabugar**

**Managing Director**

**(DIN:01456841)**

**Shakil Nisarahmed Sabugar**

**Whole Time Director**

**(DIN:01474868)**

## 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	
(C)	<b>Foreign exchange earnings and Outgo</b>	<b>Inflow (In Rs.)</b>	<b>Out Flow (In Rs.)</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	USD 129239	Nil

## Annexure - II

### Particulars Pursuant To Section 197(12) Of The Companies Act, 2013 Read With Rule 5 Of The Companies (Appointment & Remuneration Of Managerial Personnel) Rules, 2014:

- I. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year and the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year

Sr No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for F.Y. 2023-24 (in Rs. lakhs)	% increase in Remuneration in the F.Y. 2023-24	Ratio of Remuneration of each Director/to median remuneration of employees
1	Mr. Mustaqim Nisarahmed Sabugar Designation: Chairman & Managing Director	12.00	222%	6.22:1
2	Mr. Shakil Nisarahmed Sabugar Designation: Whole-time Director	12.00	222%	6.22:1
3	Ms. Parvezbanu Mohamed Rafiqidariya Designation: Non Executive Director	Nil	Nil	Nil
4	Mr. Mosinkhan Gafarkhan Pathan Designation: Independent Director	Nil	Nil	Nil
5	Mr. Riyazahmed Abdulrauf Sabugar Designation: Independent Director	Nil	Nil	Nil
6	Mr. MohammedRafiq Gulamnabi Shaikh CFO	7.20	200%	N.A
7	Mr. Yashesh Vijaykumar Shah Company Secretary	2.64	Nil	N.A

**II. The percentage increase in the median remuneration of employees in the financial year:**

Particulars	2023-24	2022-23	Increase/Decrease (%)
The median remuneration of all employee per annum	1.93 Lakh	1.80 Lac	7.5%

**III. Number of permanent employees on the role of the Company as on 31st March, 2024: 51 Nos.**

**IV.** Average percentage increase made in the salaries of employees other than the managerial personnel in comparison of the last financial year is (6%). There is an average increase of 222% in the remuneration of Key Managerial personnel in comparison to the last financial year

**V.** The remuneration of KMP is as per the recommendations of the Nomination & Remuneration Committee.

**VI.** The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid director during the year:

There are no employees of the Company who receive remuneration in excess of the highest paid Director of the Company.

**VII.** It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.



## Annexure – III

### Form No. MR-3

### SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31<sup>st</sup> March, 2024

[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,**

SHELTER PHARMA LIMITED

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

Gujarat, India, 383001

CIN: L24233GJ2007PLC051956

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shelter Pharma Limited (hereinafter called the company). 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 the Company (books, papers, minute books, 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 31<sup>st</sup> March, 2024 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (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 (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
- (f) 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;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period)**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosures and Requirement) Regulation 2015;

(VI) Other Applicable Acts, - As per Management representation there are no other specific act applicable to the company

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except following:

**We further report that** the Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**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 further report that** during the audit period the Company has no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. except following:

- Company has completed its Initial Public Offer ("IPO") of 38,16,000 equity shares equity shares of face value of 10 each at an issue price of Rs. 42 aggregating to Rs. 16,02,72,000/- and were listed on BSE Limited on 23<sup>rd</sup> August, 2023.
- Pursuant to Sec 135 of The Companies Act, 2013 company has to spend Rs. 10,33,913/- towards CSR activity in the financial year 2023-2024, but the company has spent less amount toward the CSR activity and the explanation for such non usage has been provided under Annual Report on Corporate Social Responsibility (CSR) Activities, as annexed to Director report

**For, Murtuza Mandorwala & Associates**  
**Practicing Company Secretary**

**CS Murtuza Mandor**

**M. NO. : F10745**  
**C. P. NO : 14284**  
**PLACE : Ahmedabad**  
**DATE : 05<sup>th</sup> September, 2024**  
**UDIN : F010745F001100053**  
**P. R NO : 1615/2021**

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

## 'Annexure A'

To,

The Members

**SHELTER PHARMA LIMITED**

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of records, documents, papers maintained pursuant to Companies Act, 2013 and other applicable laws as reported in our report is the responsibility of the management of the Company. Our responsibility is to express an opinion on these 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 records. The verification was done on test basis to ensure that correct facts are reflected in the 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, as the same are being verified by the statutory/tax/internal auditors from time to time.
4. Where ever required, we have obtained the representations from the Management and respective departmental heads about the Compliance of laws, rules and regulations and happening of events etc. during the audit period.
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, for the purpose of issuing Secretarial Audit Report.
6. The Secretarial Audit 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.

We conducted our audit in the manner specified under section 204 of the Companies Act, 2013 and Rules made there under, which seeks an opinion and reasonable assurance about the compliance status of various applicable acts and rules to the Company.

**For, Murtuza Mandorwala & Associates**

**Practicing Company Secretary**

**CS Murtuza Mandor**

**M. NO. : F10745**

**C. P. NO : 14284**

**PLACE : Ahmedabad**

**DATE : 05<sup>th</sup> September, 2024**

**P. R NO : 1615/2021**

## Annexure B'

### E-forms Filed during the Reporting Period:

Sr No.	Form No.	Particulars	Date of filing	Remarks (Whether filed within prescribed time)
1	PAS 6	Reconciliation of Share Capital Audit Report (Half-yearly) (01-10-2022 to 31-03-2023)	09/05/2023	Yes
2	DPT 3	Return of deposits	01/08/2023	Yes
3	GNL-2	Submission of documents with the Registrar for Prospectus	07/08/2023	Yes
4	GNL-2	Submission of documents with the Registrar for Prospectus	08/08/2023	Yes
5	GNL-2	Submission of documents with the Registrar for Prospectus	09/08/2023	Yes
6	GNL-2	Submission of documents with the Registrar for Prospectus	09/08/2023	Yes
7	PAS-3	Allotment of securities	21/08/2023	Yes
8	BEN 2	Declaration of Significant Beneficial Ownership	17/11/2023	Yes
9	MGT-14	Resolutions passed in pursuance of exercise of powers of Board of Directors	09/12/2023	Yes
10	MSME	Outstanding payments to Micro or Small Enterprises (for the Half year ended on 30-09-2023)	13/12/2023	Yes
11	MSME	Outstanding payments to Micro or Small Enterprises (for the Half year ended on 31-03-2023)	13/12/2023	Yes
12	MGT-14	Resolutions passed in pursuance of exercise of powers of Board of Directors	18/03/2024	No
13	CHG 1	Creation of charge	18/03/2024	Yes

14	AOC 4 XBRL	filing XBRL document in respect of financial statement and other documents with the Registrar	08/10/2023	No
15	MGT 7	Annual Return	29/08/2023	Yes
16	MGT-14	Resolutions and agreements to the Registrar (Financial statement)	29/08/2023	No

## Annexure - IV

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members of

#### SHELTER PHARMA LIMITED

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Shelter Pharma Limited (CIN:L24233GJ2007PLC051956) and having registered office at Shelter Nagar, Nr. S. T. Bus Stand, Himmatnagar, Gujarat, India, 383001. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

NO	Name Of Director And Designation	DIN	Date of appointment in Company*
1	Mr. Mustaqim Nisarahmed Sabugar Designation: Chairman & Managing Director	01456841	12/10/2007
2	Mr. Shakil Nisarahmed Sabugar Designation: Whole-time Director	01474868	12/10/2007
3	Ms. Parvezbanu Mohamed Rafiqidar- iya Designation: Non Executive Director	01470286	13/10/2023
4	Mr. Mosinkhan Gafarkhan Pathan Designation: Independent Director	10039962	23/02/2023
5	Mr. Riyazahmed Abdulrauf Sabugar Designation: Independent Director	10039965	23/02/2023

\*The date of appointment is as per the MCA Portal

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

**For, Murtuza Mandorwala & Associates**

**Practicing Company Secretary**

**CS Murtuza Mandor**

**M. NO. : F10745**

**C. P. NO : 14284**

**PLACE : Ahmedabad**

**DATE : 05<sup>th</sup> September, 2024**

**UDIN : F010745F001099987**

**P.R No : 1615/2021**



## Annexure - V

### Annual Report on Corporate Social Responsibility (CSR) Activities

[Pursuant to Section 135 of the Companies Act, 2013]

#### 1. Brief outline on CSR Policy of the Company:

Corporate Social Responsibility (CSR) is a large part of our overall sustainability policy encompassing social, economic and environmental actions. The policy is also aimed at demonstrating care for the community through its focus on education, healthcare, community development projects/programs etc. and supplementing the efforts of the local institutions/NGOs in the aforesaid fields to meet priority needs of the marginalized and underserved communities with the aim to help them to become self-reliant. These efforts are to be undertaken preferably in the local area and areas around our work centers/ project sites or other area/s if public needs so demands.

The Company Approaches Corporate Social Responsibility (CSR) strategically – in order to ensure a sustainable future for people and planet. By focusing our talent, technology, and capital on social welfare, health care issues and educational concerns, we strive to enact positive social change in the society.

The CSR activities undertaken can be briefly summarized as follows:

- Supporting Preventive Healthcare
- Animal Welfare
- Promoting Education
- Eradicating hunger, poverty & malnutrition
- Social and Women Empowerment
- Various other social matters

The projects/programmes/activities undertaken/to be undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013.

#### 2. Composition of CSR Committee:

AS ON March 31st, 2024

Sr. No.	Name of Director	Number of Meeting held during the FY 2023-24	
		Held	Attended
1	Mr. Mosin Khan Pathan(Chairman)	1	1
2	Ms. Parvezbanu Mohamed Rafiqidariya (Member)	1	1
3	Mr. Mustaqim Nisarahmed Sabugar (Member)	1	1

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://shelter.co.in/>
4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):  
Not Applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

(Amount in Rs.)

S. No.	Financial Year	Amount available for set-off from preceding financial years	Amount required to be set off for the financial year, if any
1	2023-24	Nil	Nil

6. Average net profit of the company as per section 135(5): Rs. 51,695,643
7. (a) Two percent of average net profit of the company as per section 135(5):Rs. 1,033,913/-  
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil  
(c) Amount required to be set off for the financial year, if any: Nil  
(d) Total CSR obligation for the financial year (7a+7b- 7c):Rs. 10,33,913/-
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any funds specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of fund	Amount	Date of transfer
6,95,942/-	-	-	-	-	-

- (b) Details of CSR amount spent against ongoing projects for the financial year:

There are no ongoing projects of the company for the financial year.

1	2	3	4	5		6	7	8	9	10	11	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (yes/No)	Location of the project		Project Duration	“Amount allocated for the project (in Rs.)”	Amount spent in the current financial Year (in Rs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	“Mode of Implementation - Through Implementing Agency.”	
				State	District						Name	CSR Registration No
-	-	-	-	-	-	-	-	-	-	-	-	-

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

1	2	3	4	5		6	7	8	
Sr. No	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (In Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1	Contribution for providing food items, Plantation Medical and other social activities	Rural development projects	Yes	Gujarat	Himmatnagar	6,95,942/-	No	Hasaniya Healthcare Sarvanik Trust	CSR00007825.
Total						Rs 6,95,942/-			

(d) Amount spent in Administrative Overheads

: Nil

- (e) Amount spent on Impact Assessment, if applicable : Nil
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e) :Rs. 6,95,942/-
- (g) Excess amount for set off, if any : Nil

S. No.	Particulars	Amount (In Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 10,33,913/-
(ii)	Total amount spent for the Financial Year	Rs. 6,95,942/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

- 9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil
  - (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (Asset-wise details):
- a. Date of creation or acquisition of the capital asset(s) – Not Applicable
  - b. Amount of CSR spent for creation or acquisition of capital asset – Nil
  - c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. – Not Applicable
  - d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) – Not Applicable

**11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5) :**

The Company has spent part amount i.e Rs. 6,95,942/- towards CRS activity during the year as the Board was evaluating the different options available for the CSR activities and unspent amount will be utilized during the next financial year as mandated under Section 135(5) Company will transfer the unspent amount towards the fund Specified in Schedule VII.

## Annexure – VI

### Management Discussion and Analysis Report

#### Global Economic Outlook:

Global growth is projected to fall from an estimated 3.5 percent in 2022 to 3.0 percent in both 2023 and 2024. While the forecast for 2023 is modestly higher than predicted in the April 2023 World Economic Outlook (WEO), it remains weak by historical standards. The rise in central bank policy rates to fight inflation continues to weigh on economic activity. Global headline inflation is expected to fall from 8.7 percent in 2022 to 6.8 percent in 2023 and 5.2 percent in 2024. Underlying (core) inflation is projected to decline more gradually, and forecasts for inflation in 2024 have been revised upward. The recent resolution of the US debt ceiling standoff and, earlier this year, strong action by authorities to contain turbulence in US and Swiss banking, reduced the immediate risks of financial sector turmoil. This moderated adverse risks to the outlook. However, the balance of risks to global growth remains tilted to the downside. Inflation could remain high and even rise if further shocks occur, including those from an intensification of the war in Ukraine and extreme weather-related events, triggering more restrictive monetary policy. Financial sector turbulence could resume as markets adjust to further policy tightening by central banks. China's recovery could slow, in part as a result of unresolved real estate problems, with negative cross-border spillovers. Sovereign debt distress could spread to a wider group of economies. On the upside, inflation could fall faster than expected, reducing the need for tight monetary policy, and domestic demand could again prove more resilient. In most economies, the priority remains achieving sustained disinflation while ensuring financial stability. Therefore, central banks should remain focused on restoring price stability and strengthening financial supervision and risk monitoring. Should market strains materialize, countries should provide liquidity promptly while mitigating the possibility of moral hazard. They should also build fiscal buffers, with the composition of fiscal adjustment ensuring targeted support for the most vulnerable. Improvements to the supply side of the economy would facilitate fiscal consolidation and a smoother decline of inflation toward target levels. Global growth is projected to fall from 3.5 percent in 2022 to 3.0 percent in both 2023 and 2024 on an annual average basis (Table 1). Compared with projections in the April 2023 WEO, growth has been upgraded by 0.2 percentage point for 2023, with no change for 2024. The forecast for 2023–24 remains well below the historical (2000–19) annual average of 3.8 percent. It is also below the historical average across broad income groups, in overall GDP as well as per capita GDP terms. Advanced economies continue to drive the decline in growth from 2022 to 2023, with weaker manufacturing, as well as idiosyncratic factors, offsetting stronger services activity. In emerging market and developing economies, the growth outlook is broadly stable for 2023 and 2024, although with notable shifts across regions. On a year-over-year basis, global growth bottomed out in the fourth quarter of 2022. However, in some major economies, it is not expected to bottom out before the second half of 2023.

#### Overview of the Indian Economy:

This year began with the anticipation that runaway inflation, aggressive policy rate hikes, and high commodity prices might topple a few major economies into recession in 2023. We are halfway past 2023 and, while the world is still in the woods, the probability of a recession this year has trimmed. Labor markets in several advanced countries remain tight, while the largest economy, the United States, is seeing a rebound in consumer confidence and spending.

India, meanwhile, enjoys a Goldilocks moment as it sees its economic activity gaining momentum amid continuing global uncertainties. The last quarter's GDP data was pleasantly surprising but not

completely unexpected. The GDP growth in the fourth quarter has pushed up the full-year GDP growth of FY2022–23 to 7.2%, 200 basis points (bps) higher than the earlier estimate. The recently released Annual Economic Review for the month of May 2023 highlighted that the postpandemic quarterly trajectories of consumption and investment have crossed prepandemic levels. Evidently, economists and analysts are bullish about the Indian economy. Our growth forecasts for FY2023–24 remain similar to our April forecast, although higher-than-expected growth in FY2022–23 has raised our base for comparison. That said, we have raised our lower limit of the range given the buoyancy of the economy. We expect India to grow between 6% and 6.3% in FY2023–24 and have a stronger outlook thereafter. In fact, if global uncertainties recede, we expect growth to surpass 7% over the next two years.

## Company overview

Shelter Pharma Limited is a dynamic and fast-growing pharmaceutical company. Company is engaged in manufacturing herbal products with well-built presence in Human Pharma as well as Veterinary space. Shelter is present in most of non-critical segment of Human as well as Veterinary Pharma through its well spread portfolio. Also Shelter has product portfolio of OTC products as well Ethical pharma products. Similarly, Shelter has OTC and Ethical presence in Veterinary segment. Shelter has a respectable track record of efficacy of its products. All the products are priced very competitively considering Shelter's target market.

## Opportunities & Threats

### Opportunities:

- Growing population base. India is now the most populous country in the world.
- Increasing access to modern and innovative medicines through improving healthcare infrastructure.
- Steady improvement in health care

### Threats:

- The current geopolitical tension have caused uncertainties related to supply chains, inflation and overall economic growth
- Potential fresh outbreaks of the pandemic across the world and subsequent disruption in economic activities may impact economic growth

## Risks and Concerns

- The competition has increased from Domestic and other developed countries.
- Threats for this Industry are very common and every person is aware of the threats and the risks involved with this Industry.

## Segment-wise or Product-wise performance:

The Company is primarily engaged in single segment i.e. manufacturing herbal products with well-built presence in Human Pharma as well as Veterinary space.

**Future Outlook:**

The Company presents the analysis of the Company for the year 2023-24 & its outlook for the future. This outlook is based on assessment of the current business environment. It may vary due to future economic & other developments, both in India and abroad.

**Internal control systems and their adequacy:**

The Company has taken adequate preventive and precautionary measures to overcome all negative factors responsible for low trend to ensure steady growth.

**Material developments in Human Resources / Industrial Relations front including number of people employed:**

The cordial employer - employee relationship also continued during the year under the review. The Company has continued to give special attention to human resources.

**MATERIAL FINANCIAL AND COMMERCIAL TRANSACTIONS:**

During the year there were no material financial or commercial transactions.

**Discussion on financial performance with respect to operational performance:**

The financial performance of the Company for the Financial Year 2023-24 is described in the Directors' Report of the Company.

**KEY FINANCIAL RATIOS:**

Sr.No	Particulars	Fy 2023-24	Fy 2022-23	% Changes
1	Current Ratio	20.15	3.00	571.67
2	Debt Equity Ratio	0.02	0.03	-33.33
3	Debt Service Coverage Ratio	124.57	110.49	12.74
4	Return on Equity Ratio	17.31	35.78	-51.62
5	Inventory Turnover Ratio	3.26	3.9	-16.41
6	Trade Receivable Turnover Ratio	4.52	4.41	2.49
7	Trade Payable Turnover Ratio	43.26	61.06	-29.15
8	Working Capital Turnover Ratio	1.42	2.9	-51.03
9	Net Profit Ratio	15.49	14.4	7.57
10	Return on Capital Employed	22.89	46.55	-50.83



Notes:

1. Debt Equity ratio decreased by 33.33% for the year ended
2. Return on Equity ratio decreased by 51.62% for the year ended
3. Trade receivable turnover ratio increased by 2.49% for the year ended
4. Trade payable turnover ratio decreased by 29.15% for the year ended
5. Net Profit Ratio increased by 7.57% for the year ended

In accordance with the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2018 (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in Key sector-specific financial ratios. In this regard, the Company has no significant changes in any key sector-specific financial ratios to report, further Ratio wise performance and reporting of the Company for the Financial Year 2023-24 is described in the Notes to accounts of the Company

**HUMAN RESOURCES:**

These statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company operations include global and domestic demand supply conditions, Government regulations, tax regimes, economic developments and other factors such as litigation and business relations.

**CAUTION STATEMENT:**

Statements made in the Management Discussion and Analysis describing the various parts may be “forward looking statement” within the meaning of applicable securities laws and regulations. The actual results may differ from those expectations depending upon the economic conditions, changes in Government. Regulations and amendments in tax laws and other internal and external factors.

## **Non-Applicability Of Regulation 27(2) Of Sebi (LODR) Regulations, 2015 Regarding Corporate Governance**

This is to certify that in order to comply with Regulation 27(2) SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with Regulation 15 of Chapter IV SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, As "Shelter Pharma Limited", which has listed its securities on the SME Exchange. Therefore it is not required to submit Corporate Governance Report for the Year ended on March 31st, 2024.

### **Registered Office:**

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

### **By Order of the Board of Directors**

**for Shelter Pharma Limited**

Place: Ahmedabad

Date: 07<sup>th</sup> September, 2024

**Mustaqim Nisar Ahmed Sabugar**

**Managing Director & Chairman**

**(DIN:01456841)**

## INDEPENDENT AUDITOR'S REPORT

To the Members of Shelter Pharma Limited

### Report on the Audit of the Stand Alone Financial Statements

#### Opinion

We have audited the accompanying Standalone Financial statement of **Shelter Pharma Limited (CIN. L24233GJ2007PLC051956 ) (the "Company")**, for the year ended on March 31, 2024 the Statement of Profit and Loss and Cash Flow Statement for the year ended, and notes to the standalone financial statement, 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 standalone financial statements give the information required by the Companies Act, 2013( "the Act" ) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, and its Profit, 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, as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial statement 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 standalone financial results under the provisions of the Companies Act, 2013 and the Rules there under, 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.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter describe below to be key audit matter to be communicated below. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance to these procedures designed to respond to our assessment of the risk of the material misstatement of the Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Financial Statements.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other Information comprises the information included in the board's report including Annexure to Board's Report, Management report but does not include the financial Statements and our auditor's report thereon. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express our conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the Other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be Materially misstated. If, based on the work we have performed, we conclude that there is a material Misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

## Management's Responsibilities for the Standalone 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 and presentation 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 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 Standalone 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements,

whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit 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 Standalone 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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure 'A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 of the Company.
- 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 representations received from the directors as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Companies Act, 2013, as amended, in our opinion and to the best of our information and explanation given to us, the remuneration paid by company to its directors during the year is in accordance with provisions of section 197 of the Act.
- h) 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 does not have any pending litigation which would impact on 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 were no amounts which required to be transferred to the investor education and Protection fund by the company.
  - iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(is), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
(b) The Management has represented that, to the best of its knowledge and belief,

no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and

(c) Based on the audit procedures adopted that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub clause (a) and (b) above, contain any material misstatement.

(v) The company has not declared or paid any dividend during the year. Therefore, compliance of provisions of section 123 of the Act is not applicable

(vi). Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

**For Mendajiwala & Co.**

*Chartered Accountants*

(Firm’s Registration No. 135065W)

MohSoel N Mendajiwala

*(Proprietor)*

(M. No. 146324)

Place: Ahmedabad

Date: 24th May, 2024

UDIN: 24146324BKAAIS9002

## Independent Auditor's Report Annexure - A

Referred to in Paragraph 1. Under the heading of "Report on other legal and regulatory requirements" section of our report of even date.

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

### i. In respect of Property, Plant and Equipment and Intangible Assets :-

- (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (B) The company has maintained proper records showing full particulars of intangible assets during the year under audit.
- (C) The Company has a regular programme of Physical Verification of its Property, Plant & Equipment by which all Property, Plant & Equipment are physical verified by the management in the phase manner over the period of three years which is in our opinion, reasonable having regard to the size of the company and the nature of its assets. In accordance with this programme, major portion of property Plant & Equipment have been physically verified by the management during the year and no serious discrepancies have been noticed on such verification.
- (D) The title deed of all immovable properties disclosed in financial statements of the company as a property, plant & equipment or as investment property are held in the name of company.
- (E) Based on our audit procedures and according to the information and explanations given to us, the company has not revalued its Property, Plant and Equipment or Intangible assets during the year.
- (F) Based on our audit procedures and according to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under Prohibition of Benami Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and rules made there under during the year.

### ii. In respect of its Inventories:-

- a) According to the information and explanations given to us, the management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and nature of its operations. The discrepancies noticed on physical verification of inventories as compared to book records did not exceed 2% or more in aggregate for any class of inventory.



b) According to the information and explanations given to us, the company has not availed any working capital facility.

**iii. In respect of Loans/Guarantee/Security/ Investment given/made by the company:-**

The Company has not granted any loans or advances in the nature of loans, secured or unsecured, to firms, Limited Liability Partnerships or any other parties during the year. The Company has not made investment or provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties during the year.

**iv. In respect of Loans/Investments/Guarantees/ Security by the company:-**

On the basis of our examination of the records, in respect of loan, the provisions of sections 185 & 186 of the Companies Act, 2013 have been complied with by the Company.

**v. In respect of Deposits:-**

The Company has not accepted any public deposits and also no amounts which are deemed to be deposits and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the company.

**vi. In respect of Cost Records :-**

We have broadly reviewed the cost records maintained by the company pursuant to the Companies (cost records and Audit) Rules, 2014 prescribed by the central government under Section 148(1) of the Companies Act, 2013 and are of opinion that, prima facie, the prescribed accounts and cost records have been maintained. We have, however not made detailed examination of the cost records, with a view to determined whether they are accurate or complete.

**vii. In respect of statutory dues:**

The company is generally regular in depositing of tax and levies with Appropriate Authorities undisputed statutory dues including Income Tax, Goods and Service Tax, Custom Duty and other material statutory dues applicable to it. According to the information and explanation given to us, there were no undisputed amount payable in respect of such due which were outstanding as at 31st March, 2024 for a period more than six months from the date they became payable.

**viii. In respect of Repayment of Loans :-**

(a) Based on our audit procedures, we are of the opinion that the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon due to any

lender.

- (b) Based on our audit procedures, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

**ix. In respect of Utilization of IPO and Private Placement and Preferential Issues :-**

- a) According to the information and explanations given to us, the company has raised moneys by way of Initial public offer during the year have been applied for the purposes for which those raised.
- b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and therefore no further information is required to be furnished under this clause.

**x. In respect of Reporting Of Fraud :-**

- a) Based upon the audit procedures performed, we report that no fraud by the company or any fraud on the company has been noticed or reported during year.
- a) During the year, no report under sub section (12) of section 143 of the Companies Act has been filed by us in Form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- b) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

**xi. In respect of Nidhi Company:-**

The Company is not a Nidhi Company as per the provision of companies Act, 2013. Therefore, the provision of clause 3 (xii) (a), (b) & (c) of the company's (Auditor's Report) order, 2020 is not applicable.

**xii. In respect of Related Party Transaction:-**

In our opinion, the all transaction entered by the company with related parties are in compliance with the provision of section 177 and 188 of the Companies Act, 2013 and details thereof have been properly disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

**xiii. In respect of Internal Audit:-**

In our opinion and based on our examination, according to the size and nature of the business, the company has established the internal audit system as per the provision of section 138 of Companies Act, 2013. Further, we have considered the internal audit report issued to the company by the internal auditor for the year ended 31st March, 2024.

#### **xiv. In respect of Non- cash Transaction:-**

The company has not entered into any noncash transactions with the directors or persons connected with him during the year. Therefore, the provision of clause 3 (xv) of the company's (Auditor's Report) order, 2020 is not applicable.

#### **xv. In respect of Register Under RBI Act,1934:-**

The registration under section 45 IA of Reserve Bank of India Act, 1934 is not required as the company is not engaged in the business of a nonbanking financial institution (as defined in section 45-I(a) of the Reserve Bank of India Act, 1934) as its principal business and hence clause 3 (xvi) (a) to (d) of Company's (Auditor's Report) Order, 2020 is not applicable.

#### **xvi. In respect of Cash Losses:-**

The Company has not incurred cash losses in the current year and in the immediately preceding financial year.

#### **xvii. In respect of Auditor's Resignation:-**

There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

#### **xviii. In respect of Financial Position:-**

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

#### **xix. In respect of Corporate Social Responsibility:-**

Based upon the audit procedures performed, unspent amount under section 135(5) of the Companies Act, 2013 Company will transfer the fund Specified in Schedule VII.

**For Mendajiwala & Co.**

*Chartered Accountants*

(Firm's Registration No. 135065W)

MohSoel N Mendajiwala

*(Proprietor)*

(M. No. 146324)

Place: Ahmedabad

Date: 24th May, 2024

UDIN: 24146324BKAAIS9002

## Independent Auditor's Report Annexure - B

Referred to in (f) of Paragraph 2 under the heading of "Report on other legal and regulatory requirements" section of our report of even date.

### Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of SHELTER PHARMA LIMITED ("the Company") as at March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibilities for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibilities

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

### Meaning of Internal Financial Controls with reference to financial statements.

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements. Inherent Limitations of Internal Financial Controls with reference to standalone financial statements because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on, the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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**For Mendajiwala & Co.**

*Chartered Accountants*

(Firm's Registration No. 135065W)

MohSoel N Mendajiwala

*(Proprietor)*

(M. No. 146324)

Place: Ahmedabad

Date: 24th May, 2024

UDIN: 24146324BKAAIS9002

## Disclosure of Significant Accounting Policies

### 1. **Basis of preparation of Financial Statements:**

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act..

### 2. **Use of Estimates:**

The preparation of financial statement in conformity with generally accepted accounting principles requires management of the company to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period in which the results are known / materialized.

### 3. **Accounting Convention:**

The company follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

### 4. **Property, Plant & Equipments :**

#### **Tangible Assets**

Property, Plant & Equipments are stated at as per Cost Model. i.e., at cost less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Input tax credit of GST, Grants on capital goods are accounted for by reducing the cost of Capital Goods.

Plant and equipment are capitalized only when it is probable that future economic benefits associated with them will flow to the Company and the cost of the expenditure can be measured reliably. Repairs and Maintenance costs are recognized in the Statement of Profit and Loss when they are incurred. When assets are disposed or retired, their cost is removed from the financial statements. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss for the relevant financial year.

#### **Intangible Assets**

Intangible assets purchased are initially measured at cost. The cost of an intangible asset



comprise its purchase price including any costs directly attributable to making the asset ready for their intended use.

5. **Depreciation :**

Depreciation on property, plant and equipment, tangible and intangible assets, has been provided Under Written Down Value method over the useful life of assets estimated by the management which is in line with the terms prescribed in Schedule II to The Companies Act, 2013. Depreciation for assets Purchased/sold during the period is proportionately charged. Depreciation method, useful life & residual Value are reviewed periodically.

6. **Revenue Recognition:**

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection. Revenue on sale of product is recognized on delivery of the product, when all significant contractual obligations have been satisfied, the property in goods is transferred for a price, significant risk and reward of ownership have been transferred and no effective ownership control is retained. Interest income is recognized on time proportion basis. Dividend Income is recognized on receipt basis.

7. **Inventories:**

Raw Materials have been valued at lower of cost or net realizable value. Cost of Finished Goods and semi-finished goods includes all Costs of Purchases, Conversion Cost and other cost Incurred in bringing the inventories to their present location and Condition. The Net realizable value is estimated selling price in the Ordinary course of business less the estimated costs of Completion and estimated cost necessary to make the finished goods/product ready for sale.

8. **Borrowing Costs:**

Borrowing costs directly attributable to the acquisition and construction of qualifying assets are capitalized as part of cost of such asset till such time the asset is ready for its intended use. A qualifying asset is one that requires substantial period of time to get ready for its intended use. All other borrowing costs, if any, are charged to Profit and Loss account as period cost.

9. **Investments:**

Non-Current Investments are stated at cost. Provision for diminution in the value of non-current investments is made, only if, in the opinion of the management, such a decline is regarded as being other than temporary.

10. **Retirement Benefits & Other Employee Benefits:**

All short term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees. The Company's contribution to Provident Fund is charged to the Statement of Profit and Loss on accrual basis. The Company's obligation is limited to the amount to be contributed by it. The Liability in

respect of gratuity is recognized on the basis of actuarial valuation.

11. **Cash and Cash Equivalent:**

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

12. **Provisions, Contingent Liabilities and Contingent Assets:**

A provision is recognized when the company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. This are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized but are disclose in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

13. **Taxation :**

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961. Deferred tax is recognized for all timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. The carrying amount of deferred tax asset/ liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

14. **Foreign Currency Transaction :**

i) **Initial Recognition:** Foreign currency transaction, are recorded in the reporting currency by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii) **Conversion:** Foreign currency monetary items are reported using the closing rate.

iii) **Exchange Difference:** Exchange differences arising on the settlement of monetary items at rates different from those at which they are initially recorded during the year or reported in previous financial statement are recognized as income or as expenses at the end of year by applying closing rate.

15. **Impairment of Assets:**

An asset is treated as impaired when carrying cost of assets exceeds its recoverable value. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of estimated future cash flows. An impairment loss

is charged off to profit and loss account as and when asset is identified for impairment. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount. An asset is treated as impaired when Carrying cost of assets exceeds its recoverable value. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of estimated future cash flows.

#### 16. Related Party Disclosures:

Related Party disclosures as required under the Accounting Standard (AS) – 18 on “Related Party Disclosures” notified in Companies (Accounting Standards) Rules, 2006:

NAME OF PARTY	NATURE OF TRANSACTION	AMOUNT
Mustaqim Nisarahmed Sabugar	Director’s Remuneration	12.00
Shakil Nisarahmed Sabugar	Director’s Remuneration	12.00
Gandhi Brothers	Sales	152.73
Shelter Pharmacy Pvt.Ltd	Sales	228.96

#### 17. Earnings Per Share

During the current year period the company is having Rs. 5.36 Earnings per Share

#### 18. Notes Forming Part Of The Accounts

Any other accounting policy not specifically referred to are consistent with generally accepted accounting principles.

Debit/credit balances under the head “Current liabilities”, “Sundry debtors”, “Unsecured loans” and “Loans and advances” are subject to confirmation from respective parties.

On the basis of the information available with the company, there are no Micro, Small and Medium enterprise to whom the company owes dues, which are outstanding for more than 45 days at the balance sheet date.

The Company does not have any Contingent liabilities in the nature of claims or guarantees.

The total depreciation attributable to Assets in consideration with WDV rule for calculation of depreciation has been considered in full as on 31.03.2024

Previous year’s figures have been regrouped, reclassified wherever necessary to correspond with the current year’s classifications/disclosures.

The company has not entered any transactions with struck off companies under section 248 of the companies Act, 2013 or section 560 of companies Act, 1956.

The company had complied with requirement of registration of charges with Registrar of Companies in respect of borrowings from the bank for company’s assets.

There are no transactions that are not recorded in the books of account to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

For, **Mendajiwala & Co.**

*Chartered Accountants*

FRN :135065W

For and on behalf of the Board of Directors

**SHELTER PHARMA LIMITED**

**MohSoel N Mendajiwala**

Proprietor

Membership No.: 146324

**MUSTAQIM N SABUGAR**

Managing Director

Din : 01456841

**SHAKIL N SABUGAR**

Director

Din : 01474868

Date: 24/05/2024

Place: Ahmedabad

### Standalone Balance Sheet as at March 31,2024

(Rs.In Lakhs)

Particulars	Note No.	As at 31st March,2024	As at 31st March,2023
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2.1	1,155.98	774.38
(b) Reserves and Surplus	2.2	2,425.60	680.50
<b>(2) Non-Current Liabilities</b>			
(a) Long-Term Borrowings	2.3	57.32	48.00
(b) Deferred Tax Liabilities (Net)	2.4		12.29
(c) Other Long Term liabilities			
(d) Long term Provisions	2.5	5.10	4.90
<b>(3) Current Liabilities</b>			
(a) Short-Term Borrowings	2.6	0.41	130.41
(b) 1. Trade Payables - others	2.7	70.12	45.63
2. Trade Payables - MSME		1.28	1.12
(c) Other Current Liabilities	2.8	6.16	262.37
(d) Short-Term Provisions	2.9	69.52	185.25
<b>Total Equity &amp; Liabilities</b>		<b>3,791.48</b>	<b>2,144.84</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	357.07	184.51
(ii) Intangible Assets		0.88	
(b) Non-current Investments	2.11	67.63	67.63
(c) Deferred tax assets (net)	2.12	3.56	-
(d) Long term loans and advances	2.13	390.46	21.12
(e) Other Non-Current Assets			
<b>(2) Current Assets</b>			
(a) Current investments			
(b) Inventories	2.14	992.90	796.45
(c) Trade receivables	2.15	885.01	819.47
(d) Cash and cash Equivalents	2.16	503.97	42.85
(e) Short-term loans and advances	2.17	389.40	0.10
(f) Other Current Assets	2.18	200.59	212.72
<b>Total Assets</b>		<b>3,791.48</b>	<b>2,144.84</b>

As per our report of even date attached

**FOR, MENDAJIWALA & CO.**

Chartered Accountants

FRN: 135065W

**MohammedSoel N Mendajiwala**

(Proprietor)

Membership No. 146324

Place: Ahmedabad

Date: 24/05/2024

**FOR AND BEHALF OF THE BOARD**

**SHELTER PHARMA LIMITED**

**Mustaqim N Sabugar**

Chairman & Managing Director

DIN: 01456841

**Mohammed Rafiq G Shaikh**

Chief Financial Officer

Place: Ahmedabad

Date: 24/05/2024

**Shakil N Sabugar**

Whole Time Director

DIN: 01474868

**Yashesh V Shah**

Company Secretary

**Standalone Statement of Profit and Loss for the year ended March,31 2024**

Sr. No	Particulars	Note No.	As at 31st March,2024	As at 31st March,2023
	<b>Income</b>			
I	Revenue from operations	3.1	4,002.29	3,615.27
II	Other Income	3.2	0.39	0.24
III	<b>Total Income (I +II)</b>		<b>4,002.67</b>	<b>3,615.51</b>
	<b>Expenses</b>			
IV	(a) Cost of Material Consumed	3.3	2,885.38	2,631.22
	(b) Purchases of Stock-in-Trade			
	(c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	3.4	7.08	-5.97
	(d) Employee Benefit Expense	3.5	86.61	55.45
	(e) Finance Cost	3.6	4.66	1.39
	(f) Depreciation & Amortised Expense	3.7	24.60	16.41
	(g) Other Expenses	3.8	153.95	121.87
	<b>Total Expenses</b>		<b>3,162.28</b>	<b>2,820.38</b>
V	Profit before exceptional and extraordinary items and tax (III - IV)		<b>840.40</b>	<b>795.14</b>
VI	Exceptional Items			
	Prior Period Items			90.00
VII	Profit before extraordinary items and tax (V - VI)		<b>840.40</b>	<b>705.14</b>
VIII	CSR Provision		12.14	6.96
IX	<b>Profit before tax (VII - VIII)</b>		<b>828.26</b>	<b>698.18</b>
X	<b>Tax expense:</b>			
	(1) Current tax		208.47	175.73
	(2) Deferred tax		-3.56	1.87
	(3) Prior Period tax		3.33	
	(4) Less : TDS			
XI	Profit/(Loss) for the period from continuing operations (IX - X)		<b>620.02</b>	<b>520.58</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>620.02</b>	<b>520.58</b>
XVI	<b>Earning per equity share of Rs.10 each</b>			
	(1) Basic		5.36	6.72
	(2) Diluted		5.36	6.72

As per our report of even date attached

**FOR, MENDAJIWALA & CO.**  
 Chartered Accountants  
 FRN: 135065W

**MohammedSoel N Mendajiwala**  
 (Proprietor)  
 Membership No. 146324

Place: Ahmedabad  
 Date: 24/05/2024

**FOR AND BEHALF OF THE BOARD**  
**SHELTER PHARMA LIMITED**

**Mustaqim N Sabugar**  
 Chairmain & Managing Director  
 DIN: 01456841

**Mohammed Rafiq G Shaikh**  
 Chief Financial Officer

**Shakil N Sabugar**  
 Whole Time Director  
 DIN: 01474868

**Yashesh V Shah**  
 Company Secretary

Place: Ahmedabad  
 Date: 24/05/2024

**Cash Flow Statement for the year ended March 31, 2024**

(Rs.In Lakhs)

Particulars	As at 31st March,2024	As at 31st March,2023
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss) Before Tax & Extra Ordinary Items:	<b>840.40</b>	<b>705.14</b>
<b>Adjustments For:</b>		
Depreciation & Amortization Expense	24.60	16.41
Provision for Gratuity		1.16
Bad debt	30.00	-
Deferred tax exp / income	3.56	
Non-operating income (Intrest Received, etc)	(0.39)	(0.24)
<b>Operating Profit Before Working Capital Changes</b>	<b>898.17</b>	<b>722.47</b>
<b>Adjustments For:</b>		
(Increase)/ Decrease in Inventories	(206.56)	(229.03)
(Increase)/ Decrease in Trade Receivables	(65.54)	(658.92)
(Increase)/ Decrease in Short Term Loans & Advances	(389.30)	(0.10)
(Increase)/ Decrease in Other Current Assets	12.13	32.40
Increase/ (Decrease) in Trade Payable	24.66	14.50
Increase/ (Decrease) Other Current Liabilities	(256.21)	(4.09)
Increase/ (Decrease) Short Term Borrowings	(130.01)	117.29
Increase/ (Decrease) Short term provision	84.59	(90.91)
	<b>(926.25)</b>	<b>(818.86)</b>
<b>Cash Generated From Operations</b>		
Income Tax Paid	<b>156.96</b>	
<b>Net Cash From Operating Activities</b>	<b>(185.02)</b>	<b>(96.38)</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(85.19)	(0.41)
Purchase of Shares & Funds	-	-
Repayment of Long Term Loans & Advances	(369.34)	11.52
Intrest Received	0.13	0.24
<b>Net Cash From Investing Activities</b>	<b>(454.40)</b>	<b>11.34</b>
<b>C) CASH FLOW FINANCING ACTIVITIES</b>		
Proceeds from issuance of Share Capital	1091.23	20.11
Increase / (Decrease) in Long term Borrowings	9.32	48.00
<b>Net Cash From Financing Activities</b>	<b>1,100.55</b>	<b>27.89</b>
<b>Increase in Cash and Cash Equivalents (A)+(B)+(C)</b>	<b>461.13</b>	<b>(57.15)</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>	<b>42.85</b>	<b>10.01</b>
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>503.98</b>	<b>42.85</b>
Components of Cash and Cash Equivalents:		
Cash on Hand	<b>84.75</b>	34.61
Other Bank Balances	<b>419.22</b>	8.24
<b>Total</b>	<b>503.98</b>	<b>42.85</b>

As per our report of even date attached

**FOR, MENDAJIWALA & CO.**  
Chartered Accountants  
FRN: 135065W

**MohammedSoel N Mendajiwala**  
(Proprietor)  
Membership No. 146324

Place: Ahmedabad  
Date: 24/05/2024

**FOR AND BEHALF OF THE BOARD**  
**SHELTER PHARMA LIMITED**

**Mustaqim N Sabugar**                      **Shakil N Sabugar**  
Chairman & Managing Director    Whole Time Director  
DIN: 01456841                              DIN: 01474868

**Mohammed Rafiq G Shaikh**              **Yashesh V Shah**  
Chief Financial Officer                      Company Secretary

Place: Ahmedabad  
Date: 24/05/2024

## Notes Forming Part of Financial Statements

### 2.1 Share Capital

#### Authorised, Issued, Subscribed & Paid-up

Sr. No	Particulars	As at 31st March,2024	As at 31st March,2023
1	<b>Authorized Capital</b> 150,00,000 Equity Shares of Rs. 10/- each.	1,500.00	1,500.00
		1,500.00	1,500.00
2	<b>Issued, Subscribed &amp; Paid Up Capital</b> 1,15,59,792 Equity Shares of Rs.10/- each fully paid up	1,155.98	774.38
	<b>Total</b>	<b>1,155.98</b>	<b>774.38</b>

#### The Reconciliation of the No Of Shares Outstanding is Set out below

Sr. No	Particulars	Equity Shares	
		Number	Amount (Rs.)
1	Equity Shares at the Beginning of the year	77,43,792	4,83,987
2	Equity Shares Issued during the year	38,16,000	72,59,805
3	Equity Shares bought back during the year	-	-
4	Equity Shares at the end of the year	1,15,59,792	77,43,792

\*7259805 Equity Shares of Rs.10/- each has been issued as Bonus Shares out of the Reserves & Surplus at the ratio of 15 : 1 per equity Shares

\*\* 3816000 Equity Shares or Rs.10/- each has been issued by the way of initial public offer

The Company has issued only one class of equity shares and each holders of equity shares are entitled to one vote per shares.

#### The Details of each shareholders holding more than 5% of aggregate shares in the company

Sr. No	Name of Shareholder	No. of Shares Held		Percentage (%)	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023
1	Mustaqim N. Sabugar	14,56,000	14,56,000	12.60%	18.80%
2	Nusarat M. Sabugar	6,40,000	6,40,000	5.54%	8.26%
3	Parvezbanu Idariya	6,40,000	6,40,000	5.54%	8.26%
4	Shakeel N. Sabugar	17,60,000	17,60,000	15.23%	22.73%
5	Suraiya S. Sabugar	6,40,000	6,40,000	5.54%	8.26%
6	Zubedabibi N. Sabugar	14,40,000	14,40,000	12.46%	18.60%
8	ACHATHKONRENSIS SALES AGENCY PRIVATE LIMITED	-	11,67,792	-	15.08%
9	MALANI WEALTH ADVISORS PRIVATE LIMITED	11,67,792	-	10.10%	-

#### Shares held by promoters at the end of the Year

Sr. No	Promotor's Name	No. of Shares		Percentage of Total Shares (%)		Percentage Change During the Year (%)
		31.03.2024	31.03.2023	31.03.2024	31.03.2023	
1	Mustaqim N. Sabugar	14,56,000	14,56,000	12.60%	18.80%	-6.21%
2	Shakeel N. Sabugar	17,60,000	17,60,000	15.23%	22.73%	-7.50%



## Notes Forming Part of Financial Statements

### 2.2 Reserves & Surplus

Sr. No	Particulars	As at 31st March,2024	As at 31st March,2023
1	<b>Profit &amp; Loss Account</b>		
	Opening Balance	586.32	338.35
	Add: Profit for the year	620.02	520.58
	Add: MAT Adjustment Prior Period		-
	Add/ Less : (DTE)/ DTI	3.56	1.58
	Add/ Less : Prior Period Adjustment of DTL	12.29	10.42
	Less : Prior Period Adjustment of Gratuity		4.12
	Less : Write off Against Bad Advaces		90.00
	Less : Issue Exp.	-111.89	20.11
	<b>Closing Profit &amp; Loss Account</b>	1,110	912.70
2	<b>Securities Premium</b>	1,221.12	399.60
3	<b>Less : Transfer to Share Capital Account</b> (Rs.3,99,60,130 Utilized from Securities Premium and Rs.3,26,37,920 Utilized from General Reserves)	-	725.98
4	<b>Revaluation Reserve</b>		
	Opening Balance	94.18	94.18
	Less: Written off	-	
	<b>Closing Balance</b>	94.18	94.18
	<b>Total</b>	2,425.60	680.50

### 2.3 Long Term Borrowings

Sr. No	Particulars	As at 31st March,2024	As at 31st March,2023
1	Unsecured Loan From ICICI Bank Limited		48.00
2	Secured Loan From ICICI Bank Limited	57.32	
	<b>Total</b>	57.32	48.00

\* Secured by way of Registered EM of Property Situated at 501,Sakar-IV,Opp : Town Hall, Ellisbridgege, Ashram Road, Ahmedabad

### 2.4 Deferred Tax Liabilities

Sr. No	Particulars	As at 31st March,2024	As at 31st March,2023
1	<u>Deferred Tax Liabilities</u>		
	Opening Balance	12.29	1.87
	Add/Less : Transfer to Profit & Loss Account	- 12.29	10.42
	Add/Less : Prior Period Transfer to Profit & Loss Account		
	Less: DTA for the current period		
	Closing Balance		
	<b>Total</b>	-	12.29

### 2.5 Long term Provisions

Sr. No	Particulars	As at 31st March,2024	As at 31st March,2023
1	Provision for Gratuity ( <i>Refer Note - 27A</i> )	5.10	1.10
	Add : Prior period adjustment for Gratuity		3.80
	<b>Total</b>	5.10	4.90

### 2.6 Short Term Borrowings

Sr. No	Particulars	As at 31st March,2024	31.03.2023
1	<u>Unsecured</u> From Related Parties	0.41	130.41
	<b>Total</b>	0.41	130.41

**Notes Forming Part of Financial Statements**
**2.7 Trade Payable**

Sr. No	Particulars	As at 31st March,2024	31.03.2023
1	Sundry Creditors for Goods - others	18.36	45.63
2	Sundry Creditors for Goods - MSME	1.28	1.12
3	Sundry Creditors for Expenses - others	51.76	
4	Sundry Creditors for Expenses - MSME	-	-
	<b>Total</b>	<b>71.40</b>	<b>46.75</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	1.28				1.28
(ii)	Others	70.12				70.12

**2.8 Other Current Liabilities**

Sr. No	Particulars	As at 31st March,2024	31.03.2023
1	TDS Payable	0.20	0.28
2	TCS Payable	0.28	0.72
3	Advance From Customer	5.68	11.37
4	Trade Advance	-	250.00
	<b>Total</b>	<b>6.16</b>	<b>262.37</b>

**2.9 Short term Provisions**

Sr. No	Particulars	As at 31st March,2024	As at 31st March,2023
1	Opening Balance	177.91	93.08
	Less : Paid during the year	-200.32	-90.91
	Add: Current Year Provision	229.02	175.73
	Less : Advance Tax	-150.00	
	<b>Closing Balance</b>	<b>56.60</b>	<b>177.91</b>
2	Provision for CSR	12.14	6.96
3	Provision for Gratuity ( <i>Refer Note - 26A</i> )	0.38	0.38
4	Provision other	0.39	
	<b>Total</b>	<b>69.52</b>	<b>185.25</b>

**Notes Forming Part of Financial Statements**

**2.10 Standalone Statement of Plant, Property & Equipments and Intangible Assets on March,31 2024**

Sr. No	Particulars	Rate WDV	Gross Block			Depreciation			Net Block		
			As on 01.04.2023	Addition during the year	Deduction during the year	As on 31.03.2024	Addition during the year	Adjustment for Previous Years	As on 31.03.2024	WDV as on 31.03.2024	WDV as on 31.03.2023
<b>I</b>	<b>Plant, Property &amp; Equipments and Intangible Assets</b>										
1	Building ( WIP)	0.00%	-	61.83	-	61.83	-	-	-	-	-
2	Building	9.50%	306.86	8.77	-	315.63	20.44	-	148.62	167.00	178.67
3	Plant and Machinery	18.10%	48.56	13.14	-	61.70	3.69	-	47.30	14.40	4.96
4	Office Equipment	45.07%	1.66	0.13	-	1.79	0.08	-	1.43	0.36	0.30
5	Furniture & Fixtures	25.89%	9.22	-	-	9.22	0.07	-	9.15	0.07	0.14
6	Computer	63.16%	3.07	0.42	-	3.50	0.32	-	2.95	0.54	0.44
7	Vehicle	39.30%	3.06	-	-	3.06	-	-	3.06	-	-
8	Laboratory Equipments		-	26.57	-	26.57	-	-	-	26.57	-
9	Office Purchase Account		-	86.29	-	86.29	-	-	-	86.29	-
<b>II</b>	<b>Intangible Assets</b>										
	Computer Software & Trademark		-	0.89	-	0.89	-	0.01	-	-	-
	<b>TOTAL (Current Year)</b>		372.43	198.05	-	570.48	24.60	-	212.53	357.95	184.51
	<b>TOTAL (Previous Year)</b>		372.02	55.87	55.45	372.43	16.41	-	187.92	184.51	200.50

## Notes Forming Part of Financial Statements

### 2.11 Investment

Sr. No	Particulars	As at 31st March,2024	As at 31st March,2023
1	Aditya Birla Sun Life Mutual Fund	0.05	0.05
2	Investment in Property	67.58	67.58
	<b>Total</b>	<b>67.63</b>	<b>67.63</b>

### 2.12 Deferred Tax Assets

Sr. No	Particulars	As at 31st March,2024	As at 31st March,2023
1	Deferred tax assets		
	Opening Balance		1.58
	Add/Less : Transfer to Profit & Loss Account	3.56	-1.58
	Closing Balance		
	<b>Total</b>	<b>3.56</b>	<b>-</b>

### 2.13 Long Term Loans and Advances

Sr. No	Particulars	As at 31st March,2024	As at 31st March,2023
1	Security Deposits		
	i. Unsecured, considered good	17.68	1.94
2	Advance to Party	372.77	19.18
	<b>Total</b>	<b>390.46</b>	<b>21.12</b>

### 2.14 Inventories

Sr. No	Particulars	As at 31st March,2024	As at 31st March,2023
1	Raw materials	715.62	512.09
2	Work-in-progress	92.10	97.45
3	Finished goods	93.13	94.30
4	Packing and other Material	92.05	92.61
	<b>Total</b>	<b>992.90</b>	<b>796.45</b>

### 2.15 Trade Receivables

Sr. No	Particulars	As at 31st March,2024	As at 31st March,2023
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	885.01	819.47
	<b>Total</b>	<b>885.01</b>	<b>819.47</b>

### Notes Forming Part of Financial Statements

Sr. No	Particulars	Outstanding for following periods from the date of payment		
		1-2 years	2-3 years	More than 3 years
( i )	Undisputed Trade receivables- considered good	866.87		
( ii )	Undisputed Trade Receivables- Considered Doubtful			15.63
( iii )	Disputed Trade Receivables considered good			2.51
( iv )	Disputed Trade Receivables considered doubtful			
	<b>Total</b>	866.87	-	18.14

#### 2.16 Cash & Cash Equivalents

Sr. No	Particulars	As at 31st March,2024	As at 31st March,2023
1	Balances with banks	417.08	8.05
2	Cash -in hand	84.75	34.61
3	Fixed deposit	2.14	0.19
	<b>Total</b>	503.97	42.85

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

Sr. No	Particulars	As at 31st March,2024	As at 31st March,2023
1	<b>Prepaid Exp.</b>		
	(i) Prepaid Insurance	0.03	0.10
	(ii) Advance to Party	389.37	
	<b>Total</b>	389.40	0.10

#### 2.18 Other Current Assets

Sr. No	Particulars	As at 31st March,2024	As at 31st March,2023
1	Advances for Advertisement		
	Opening Balance	206.72	236.72
	Less : Write Off	-30.00	-30.00
	Realized During the Year		
	Closing Balance	176.72	206.72
2	GST Receivable	23.31	5.63
3	TDS	0.57	0.37
	<b>Total</b>	200.59	212.72

## Notes Forming Part of Financial Statements

### 3.1 Revenue from Operations

Sr. No	Particulars	As at 31st March,2024	As at 31st March,2023
1	Sale of products	4,002.29	3,615.27
2	Other operating revenues		
	<b>Total</b>	<b>4,002.29</b>	<b>3,615.27</b>

### 3.2 Other Income

₹

Sr. No	Particulars	As at 31st March,2024	As at 31st March,2023
1	Other non-operating income (net of expenses directly attributable to such income)	0.39	0.24
	<b>Total in ₹</b>	<b>0.39</b>	<b>0.24</b>

### 3.3 Cost of Raw Material Consumed

Sr. No	Particulars	As at 31st March,2024	As at 31st March,2023
	<b>Raw Material</b>		
	Opening Stock	512.09	289.03
	Add: Purchase	3,088.90	2,854.28
		3,600.99	3,143.31
	Less: Closing Stock	715.62	512.09
	<b>Cost of Raw Material Consumed</b>	<b>2,885.38</b>	<b>2,631.22</b>
	<b>Total</b>	<b>2,885.38</b>	<b>2,631.22</b>

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

Sr. No	Particulars	As at 31st March,2024	As at 31st March,2023
	<b>Inventories at the End of the year</b>		
	Finished Goods	93.13	97.45
	Work In Progress	92.10	94.30
	Packing and other Material	92.05	92.61
		277.28	284.36
	<b>Inventories at the beginning of the year</b>		
	Finished Goods	97.45	91.41
	Work In Progress	94.30	92.28
	Packing and other Material	92.61	94.70
		284.36	278.39
	<b>Total</b>	<b>7.08</b>	<b>-5.97</b>

### 3.5 Employment Benefit Expenses

Sr. No	Particulars	As at 31st March,2024	As at 31st March,2023
1	Directors Remuneration	24.00	10.14
2	House Rent Allowance	0.00	1.61
3	Leave Travel Allowance	0.00	0.72
4	Medical Allowance	0.00	0.36
5	Salaries, Wages & Bonus	61.87	40.05
6	Staff Welfare & Perks	0.13	0.27
7	Gratuity Expenses ( <i>Refer Note 25A</i> )	0.00	1.16
8	Conveyance Expenses	0.59	1.14
9	Providend Fund Expenses	0.02	0.00
	<b>Total</b>	<b>86.61</b>	<b>55.45</b>

### 3.6 Finance Cost

Sr. No	Particulars	As at 31st March,2024	As at 31st March,2023
1	Other Borrowing Cost	4.66	1.39
	<b>Total</b>	<b>4.66</b>	<b>1.39</b>

### 3.7 Depreciation & Amortised Cost

Sr. No	Particulars	As at 31st March,2024	As at 31st March,2023
1	Depreciation	24.60	16.41
	<b>Total</b>	<b>24.60</b>	<b>16.41</b>

### 3.8 Other Expenses

Sr. No	Particulars	As at 31st March,2024	As at 31st March,2023
	<b>Manufacturing Expenses</b>		
1	Carriage Inward	2.83	3.05
2	GST & VAT	6.59	0.00
3	Machinery Expense	2.17	5.11
4	Power and Fuel	6.62	6.35
5	Packaging Expense	14.66	15.16
	<b>In-Direct expenses</b>		
1	Advertising Expense	1.75	2.31
2	Air and Ocean Freight	9.53	0.84
3	Bank Charges	0.62	0.58
4	Books & Periodicals	0.21	0.39
5	Charity & Donation	2.71	2.23
6	Telephone Expense	0.13	0.11
7	Computer Expense	0.29	0.49
8	Commission	0.60	3.99
9	Business Promotion Expense	2.42	0.27
10	Discount Allowed	1.59	0.29
11	Debit-Credit Writte Off		0.01
12	Factory Expense	9.33	10.74
13	Fee Expense	6.23	2.45
14	Foreign Exchange Loss	-0.24	-0.16
15	Interest	21.08	0.55

16	Insurance Expense	0.36	0.13
17	Laboratory and Testing Expense	0.33	0.60
18	Other General Expenses	0.93	2.87
19	Office Expenses	0.99	0.06
20	Pallets & Shrink Wrapping Charges	0.27	0.24
21	Postage & Courier	0.24	1.01
22	Printing and Stationary	0.83	1.77
23	Product Approval Expense	0.11	1.56
24	Product Development Charges	0.61	2.13
25	Professional Fees	1.73	0.84
26	Rates & Taxes	0.53	0.41
27	Registration Expense	0.12	1.42
28	Remuneration to Auditors	0.50	0.30
29	Rent		2.80
30	Repair and Maintenance	0.12	1.37
31	Research and Development	1.285	1.45
32	ROC Filing Fees	0.229	0.36
33	Sales Promotion		2.01
34	Travelling Expense	10.63	4.80
35	Taxi Tour	6.74	6.31
36	Tender Fee	0.03	0.10
37	Transportation Expense	7.79	3.72
38	Trademark		0.30
39	Bad Debts Written Off	30.00	30.00
40	Website Expense	0.48	0.56
	<b>Total</b>	<b>153.95</b>	<b>121.87</b>

### 3.9 Earning Per share

Particulars	As at 31st March,2024	As at 31st March,2023
Profit After Tax	620.02	520.58
Equity shares on balancesheet date	1,15,59,792	77,43,792
Weighted Average No. of Equity Shares	1,15,59,792	77,43,792
Basic Earning Per Share (Rs.)	5.36	6.72
Diluted earning per share (Rs.)	5.36	6.72
Face Value of (Rs.)	10	10





Shelter ®

**Shelter Pharma Ltd**

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