

HEALTH & HAPPINESS



Shelter ®

Shelter Pharma Ltd
ANNUAL REPORT 2024-25

www.shelter.co.in | info@shelter.co.in



CORPORATE INFORMATION

BOARD OF DIRECTORS

1.	Mr. Mustaqim Nisarahmed Sabugar	(Din : 01456841)	Managing Director
2.	Mr. Shakil Nisarahmed Sabugar	(Din : 01474868)	Whole Time Director
3.	Ms. Parvezbanu MohammedRafiq Idariya	(Din : 01470286)	Non Executive Director
4.	Mr. Mosinkhan Pathan	(Din : 10039962)	Independent Director
5.	Mr. Riyajahmed Sabugar	(Din : 10039965)	Independent Director

CHIEF FINANCIAL OFFICER:

Mr. Mohammed Rafiq Gulamnabi Shaikh

COMPANY SECRETARY & COMPLIANCE OFFICER:

Ms. Aarefa Kutub Kapasi

(ICSI Membership Number: A37110)

BANKERS:

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

STATUTORY AUDITOR:

Mendajiwala & Co.

Chartered Accountant

539-540, Sheetal Varsha Mahavir Business Park,
Nr. Jamalpur Cross Road, Behrampura,
Ahmedabad -380022, Gujarat.
(Resigned w.e.f 20th August,2025)

SECRETARIAL AUDITOR:

Murtuza Mandorwala & Associates

Practicing Company Secretaries

B-503,Sivanta One, Pritamnagar Cross Road, Near
V.S Hospital, Ellisbridge, Ahmedabad - 380006

Profile Link: <https://g.co/kgs/Vpdr4u>

INTERNAL AUDITOR:

M/S. I I LAKHANI & CO

Add: 1020, Sun Westbank, Block B, Riverfront, Ashram Rd,
opposite City Gold, Ahmedabad, Gujarat 380009
Chartered Accountant

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

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THE JOURNEY



1965

Shelter Pharma was founded by Mr.N.R.Gandhi, whose vision continues through his son, Dr. Nisar Ahmed Sabugar—carrying forward a legacy of innovation and care

1976

Introduce of Innovative Product Like Lemon Barley Water, Top brands like Sherolax, Dia-dys, Diabetone, Livodin-12 were Launched

1968

In 1968, Shelter Pharma expanded its vision by launching the Animal Healthcare segment, marking a significant step in holistic wellness

2003

In 2003, Shelter Pharma strengthened its reach by expanding its marketing arm, paving the way for greater brand visibility and growth

2007

Shelter Pharma was officially incorporated in 2007, marking a significant milestone in its journey toward becoming a trusted name in the pharmaceutical industry collaboration and innovation.

2009

Appointed Tribal DDB, Division of Mudra one of the leading designing company in India for product and packaging material designing.

2010

Have got product approval from Ministry of Health in Kuwait. Got registration in Govt. Bhutan of veterinary supplies.



2012

Have got product Approval from ministry of Health in UAE and Romania. Continuing its growth and expanding its reach in key international market.

2013

In 2013, Shelter Pharma expanded its international footprint with product approvals in Nepal and Egypt, further strengthening its presence in global markets

2017

Tie up with Cadila Pharmaceuticals Ltd for veterinary products. Received approval and began supplying products in Iraq, continuing its global market expansion.

2020

Got Approval in Qatar and UAE for veterinary products. Further solidifying its presence in the Middle East.

2021

In 2021, Shelter Pharma expanded its product portfolio by launching a range of nutraceuticals, including Emune 19, D3 Cure, Beta Glucan, and Ferro Cure, catering to the growing demand for health supplements.

2023

In 2023, Shelter Pharma achieved a significant milestone by getting listed on the Bombay Stock Exchange (BSE), marking a major step in its growth and financial journey.

2025

Launched Nutraceuticals product like Shelter's Allvitamin Tablet, Joemega Capsule and OTC product Hairol etc. in Indian domestic market.

Chairman and Managing Director's Message

Dear Valued Shareholders,

Greetings!

I am delighted to present to you our 18th Annual Report for Financial Year 2024-25. This year We commemorate a significant milestone in the History of Shelter Pharma Limited. Today, as we reflect on our Journey, I am humbled by the extraordinary achievements and unwavering dedication that have shaped our company in to what it is today.

From our humble beginnings, we have remained steadfast in our commitment to excellence, pioneering innovative techniques and technologies to ensure the health and well-being to cater in the field of Ayurveda. Our relentless pursuit of quality and sustainability has set new standards in the industry, earning us the trust and respect of our customers and partners alike.

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.

MUSTAQIM SABUGAR

Chairman of the Board of Directors and Managing Director

Message from the CFO

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. 5066.02 Lakhs, Reflecting a year-on-year growth of 26.58%, this growth highlights the effectiveness of our strategic initiatives and strong market positioning. Our EBITDA for the year stood at Rs. 1007.33 lakhs, the Profit Before Tax (PBT) was Rs. 967.70 lakhs, while our Profit After Tax (PAT) was Rs. 723.74 lakhs, translating to an Earnings Per Share (EPS) of Rs. 6.26/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.

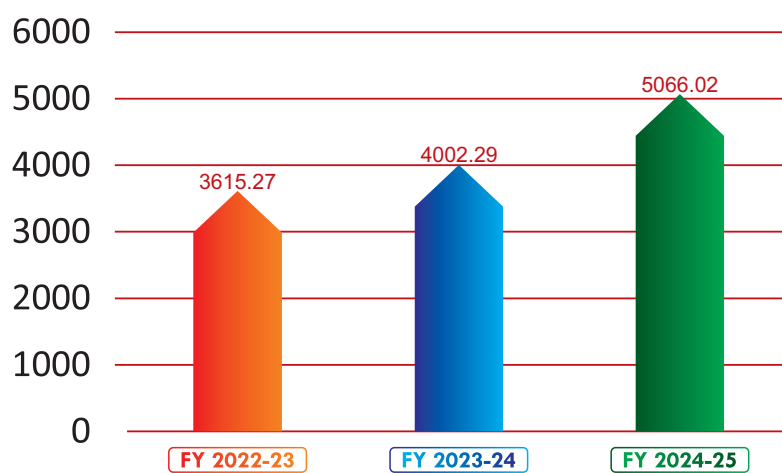
MOHAMMED RAFIQ SHAIKH

Chief Financial Officer

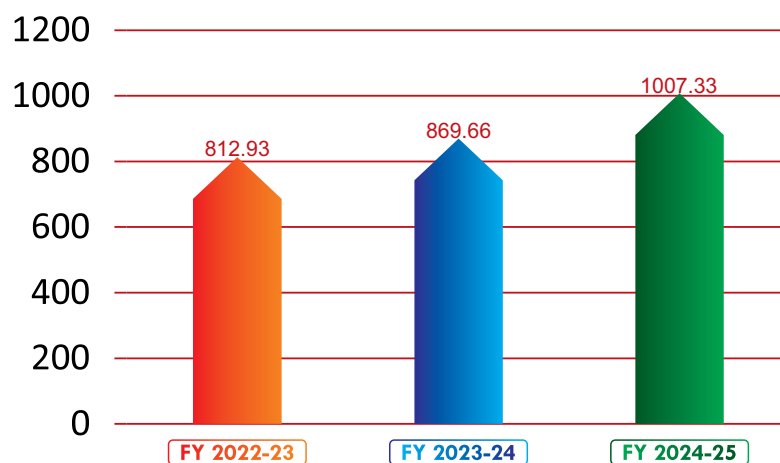
FINANCIAL HIGHLIGHT



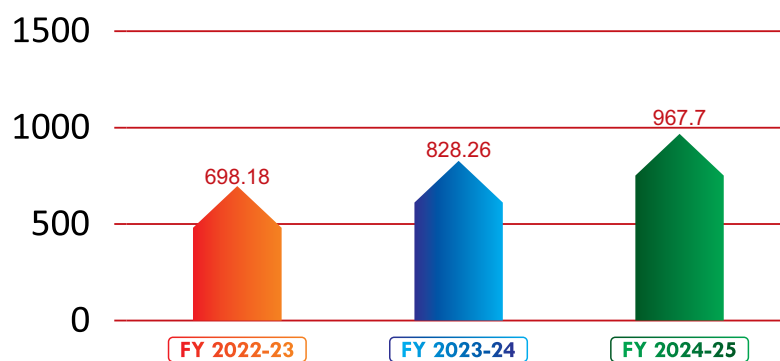
REVENUE FROM OPERATION (₹ in Lakhs)



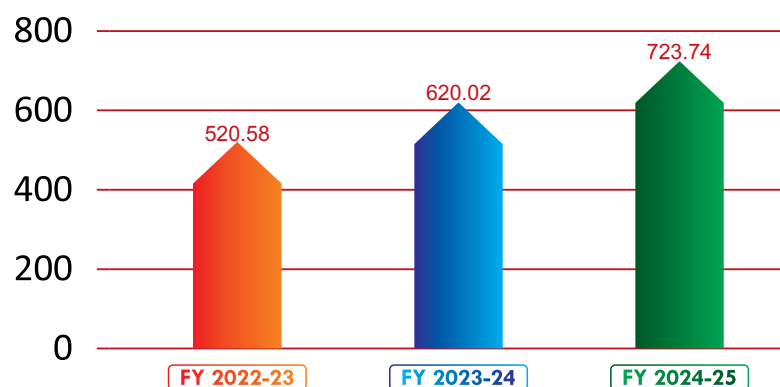
EBIDTA (₹ in Lakhs)



PBT (₹ in Lakhs)



PAT (₹ in Lakhs)





BUSINESS OVERVIEW

- Shelter Pharma Limited is a 60 years old Company offering Natural Remedies for a healthy living. The Company is based at Himmatnagar in Gujarat.
- 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. NisarSabugar and his family. Shelter's 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 company. Aggressive and bold strategic decisions taken by the management has put it on fast growth track.
- 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 Pharma has built a strong reputation in natural healing over the past **six** decades, proudly carrying forward a tradition of trust and wellness. Since our modest beginnings, we have developed into a well-known brand in herbal remedies, dedicated to assisting millions of people in leading safer, healthier lives in a natural way.

At Shelter Pharma, an innovative, expert approach boosts our passion for natural wellness. With a strong emphasis on innovation, research, and cutting-edge technology, we work to develop herbal solutions that are safe, effective, and reasonably priced while also having a significant global impact.

We gladly share India's rich healing traditions with a global audience, driven by our aim to promote holistic health via the power of Ayurveda and natural medicine.

As times change, our commitment remains strong—to offer authentic herbal care where the wisdom of nature meets the science of today.

Shelter Pharma — Curing Naturally, Empowering Health Since 1965.

OUR MISSION

Today Shelter stands tall as one of the most trusted name in herbal remedies. To keep pace with changing times, today Shelter isn't just about our passion to help human beings lead healthier lives, but also about an aggressive, professional approach that combines extensive research and development with state-of-the-art technology.

Precision-crafted remedies for both people and animals.

Driven by quality, innovation, and care.



OUR VISION

Our Vision With a legacy spanning over four decades, at Shelter, we believe in curing naturally. Our herbal remedies have cured millions worldwide, safely and effectively. Shelter began its journey with a small step in 1965. Today, Shelter stands tall as a trusted name in herbal remedies. Through innovation and dedication, we aim to lead the industry globally.

Leading the future of natural healthcare.

Improving lives with trusted, effective solutions worldwide.

To Achieve our Mission and Vision

- Consistently meet or exceed Customer Requirements.
- Conduct extensive research and development under stringent norms.
- Continuously improve the processes through which we deliver our products & services.
- Provide staff with the training and tools necessary to contribute to our quality efforts
- 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.



State-of-art manufacturing plant with well equipped R&D facility



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

Diversified Business Verticals



HUMAN HEALTH CARE

In Human Healthcare Segment, Shelter has products catering to various problems like

- Kidney Stone
- Constipation
- Diabetes
- All vitamins Tablet
- Hairol
- Blood Pressure
- Gastric Acid
- Liver Dysfunction
- Joemega

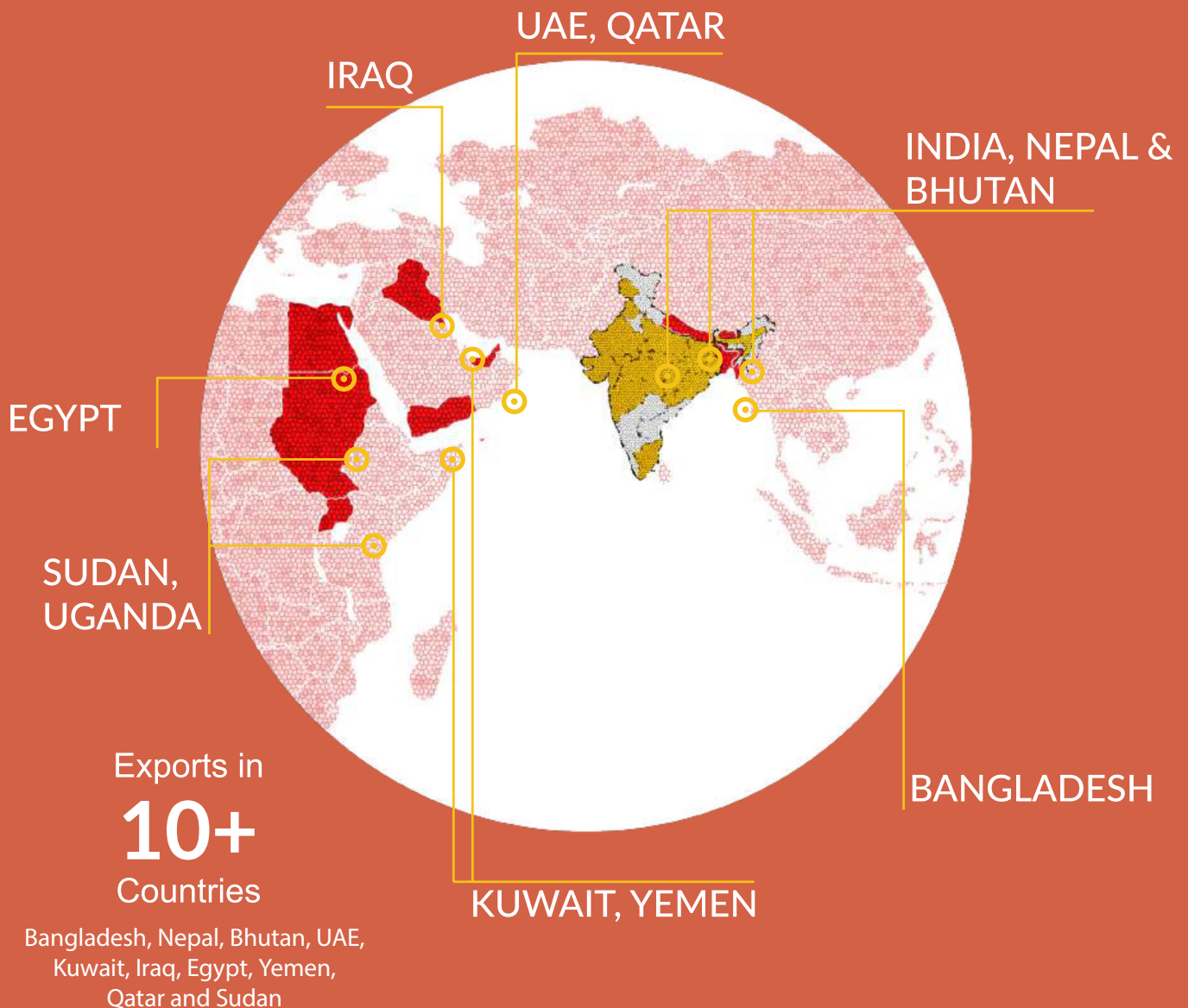


VETERINARY HEALTH CARE

Product range includes Mineral Mixture

- Increase in Milk
- Uterine
- Electrolyte
- Bypass Fat
- Multivitamins
- Pain Relief ointment
- Ecboic
- Inducing Heat
- Liquid Calcium Supplement

Global Presence



Strong Distribution Network to ensure wider reach



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

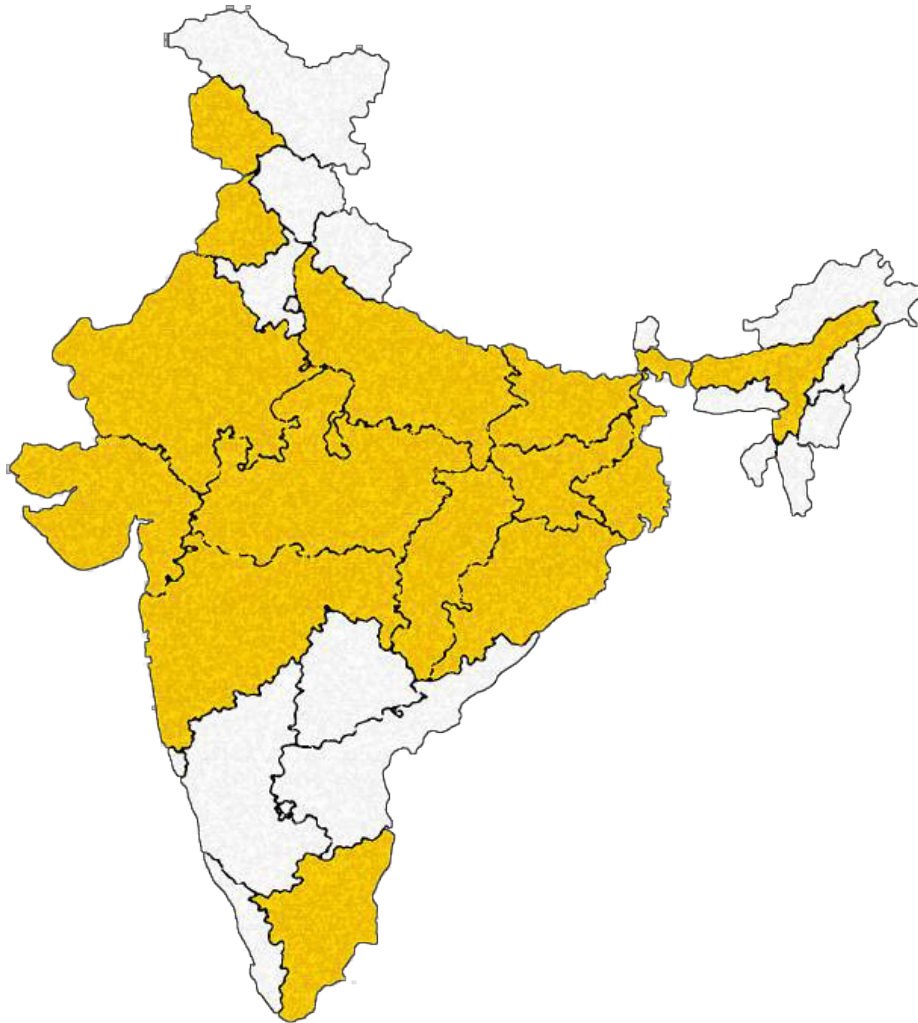


It Comprise 50 strong distributors/ dealers across Gujarat for Animal and poultry Products and 250 distributors for human health care.



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.

Distribution Network of the Company



NORTH

State Region	No of Stockiest/Distributors
Punjab	1
Jammu & Kashmir	1

SOUTH

State Region	No of Stockiest/Distributors
Karnataka	1
Tamil Nadu	1
Kerala	1

WEST AND CENTRAL

State Region	No of Stockiest/Distributors
Gujarat	50
Rajasthan	2
Maharashtra	3
Madhya Pradesh	1

EAST

State Region	No of Stockiest/Distributors
Assam	1
Orissa	1
Bihar	2
Jharkhand	1
Uttar Pradesh	1
Chhatisgarh	1
West Bengal	2

GLOBAL PRESENCE

Bangladesh, Nepal, Bhutan, UAE,
Kuwait, Iraq, Egypt, Yemen, Qatar, Sudan

Marketing Growth

Diverse to help rise above the Curve

Shelter has devised sales and marketing strategy to push growth in different segment.

BRANDING

- Shelter being 60 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 18th Annual General Meeting

The Notice is hereby given that the **18th Annual General Meeting** ('AGM') of the members of **M/s. Shelter Pharma Limited** ('The Company') will be held on Tuesday, September 30, 2025 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, 2025** 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 3.5% i.e. Rs.0.35/- per share on Equity Shares of the Company for the Financial Year ended March 31, 2025.

Item No. 3 - Appointment of Mr. Mustaqim Nisarahmed Sabugar (Din: 01456841) Managing 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. Mustaqim Nisarahmed Sabugar (Din : 01456841) Managing Director, who is liable to retires 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 - Appointment of M/s Alvi & Associates Chartered Accountants (Firm Registration No. 161053W) (Peer Review certificate No.: 020628) as the Statutory Auditors of the Company in place of Resigning Auditor.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**.

"RESOLVED THAT pursuant to the provisions of Sections 139(8), 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors, M/s Alvi & Associates Chartered Accountants (Firm Registration No. 161053W) (Peer Review certificate No.: 020628) be and are hereby appointed as the Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of M/s. Mendajiwal & Co., Chartered Accountants (Firm Registration No. 0135065W), to hold office for a term of five consecutive years from the conclusion of the 18th Annual General Meeting (AGM) until the conclusion of the 23rd AGM of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

Item No. 5: Appointment of M/s. Murtuza Mandorwala and Associates, A Peer Reviewed Company Secretary Proprietary Firm holding Certificate of Practice No 14284, Membership No: 10745 as the Secretarial Auditors of the Company.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**.

“RESOLVED THAT pursuant to the provision of Section 204(1) of the Companies Act, 2013 read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 24A(1A) of Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 and based on the recommendation of Audit Committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded to appoint of M/s. Murtuza Mandorwala and Associates, a Peer Reviewed Company Secretary Proprietary Firm holding Certificate of Practice No 14284, Membership No: 10745 as the Secretarial Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 18th Annual General Meeting (AGM) until the conclusion of the 23rd AGM of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

Item No. 5: Appointment of M/s. Murtuza Mandorwala and Associates, A Peer Reviewed Company Secretary Proprietary Firm holding Certificate of Practice No 14284, Membership No: 10745 as the Secretarial Auditors of the Company.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**.

“RESOLVED THAT pursuant to the provision of Section 204(1) of the Companies Act, 2013 read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 24A(1A) of Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 and based on the recommendation of Audit Committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded to appoint of M/s. Murtuza Mandorwala and Associates, a Peer Reviewed Company Secretary Proprietary Firm holding Certificate of Practice No 14284, Membership No: 10745 as the Secretarial Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 18th Annual General Meeting (AGM) until the conclusion of the 23rd AGM of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

Registered Office:

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

Place: Ahmedabad
Date: 02nd September, 2025

By Order of the Board of Directors
for Shelter Pharma Limited

Mustaqim Nisarahmed Sabugar
Managing Director & Chairman
(DIN:01456841)

NOTES FOR SHAREHOLDERS FOR AGM:

1. An Explanatory statement pursuant to Section 102(1) of the Act, relating to the Special Businesses to be transacted at the AGM is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder is also annexed.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 18th 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.

3. 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.
4. 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-A herewith.
5. 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.
6. The record date for the purpose of determining the eligibility of the Members to attend the 18th Annual General Meeting of the Company and entitled for the dividend is Tuesday 23rd September, 2025 .
7. Members, Proxies and Authorized 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.
8. 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.
9. 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, man- dates, nominations, power of attorney, change of address, change of name, e-mail address, contact num- bers,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.
10. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below;
 - In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@shelter.co.in.
 - In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@shelter.co.in.
 - Alternatively, member may send an e-mail request to ivote@bigshareonline.com for obtaining User ID and Password by proving the details mentioned in Point (a) or (b) as the case may be.

- In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
 - It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, Bigshare Services Private Limited ("BSPL"), having its office at Office No S6- 2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India, by following the due procedure.
11. Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, BSPL to enable servicing of notices / documents / annual Reports electronically to their e-mail address.
 12. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to BSPL in case the shares are held in physical form.
 13. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members can contact their DP in case the shares are held in electronic form and to BSPL in case the shares are held in physical form.
 14. Members seeking any information or clarification on the accounts are requested to send written queries on rafiq@shelter.co.in or cs@shelter.co.in to the Company, at least 10 days before the date of the Meeting to enable the management to keep the required information available at the Meeting.
 15. In line with the various Ministry of Corporate Affairs (MCA) Circulars and SEBI Circulars, the Notice of AGM along with other documents is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice has been uploaded on the website of the Company at www.shelter.co.in The Notice can also be accessed from the website of the Stock Exchange i.e., BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of Bigshares i.e., Registrar and Share Transfer Agent of the Company at: www.bigshareonline.com.
 16. 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
 17. 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.
 18. Voting through electronic means:
 - (a) 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.
 - (b) 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.
 - (c) 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.

- (d) 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.
 - (e) The remote e-voting facility will commence from Saturday, the September, 27, 2025 and will end on Monday, the September 29th, 2025. Members can vote from 9:00 a.m. to 5:00 p.m. during the above-mentioned period.
19. Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, the September 25, 2025 to Tuesday, the September 30, 2025 (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.
 20. Members holding shares in demat form are hereby informed that the bank particulars registered with the irrespective 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.
 21. 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. Tuesday, the 30th day of September, 2025 to the Company's Equity Shareholders, whose names stand registered on the Company's Register of Members:
 - (a) As Beneficial Owners as at the end of business hours on Wednesday September 23rd, 2025 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;
 - (b) 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 Wednesday, 23rd September, 2025".
 22. 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.
 23. 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.
 24. 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 27th, 2025 at 09:00 A.M. and ends on September 29th, 2025 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, 2025 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.

- (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.

INSTRUCTIONS FOR CASTING VOTES BY REMOTE E-VOTING

STEP-1: Login method for e-Voting for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 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 https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 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 BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote 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. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & 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 BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 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: https://eservices.nsdl.com 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 BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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 & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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 & voting during the meeting.

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 CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

Step- 2 : Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- 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.

Step- 3 : 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 Bigshare i-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 respective 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 https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

GENERAL GUIDELINES FOR SHAREHOLDERS

Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are required to bring scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote and attend the General Meeting.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on <https://ivote.bigshareonline.com> to reset the password.

CONTACT DETAILS

Company	SHELTER PHARMA LIMITED Registered office: Shelter Nagar, Nr. S. T. Bus Stand, Himmatnagar, Gujarat, India, 383001 Corporate office: 501 Sakar 4, Opp M J Library Ashram Road Paldi, Ellisbridge, Ahmedabad, Ahmedabad City, Gujarat, India, 380006 Tel No.: +91 99045 02740; Email: cs@shelter.co.in ; Web: www.shelter.co.in
Registrar and Transfer Agent	BIGSHARE SERVICES PRIVATE LIMITED Office No S6-2, 6 th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai- 400093, India. Tel No.: +91-22-6263 8200; Email: sujit@bigshareonline.com ; Web: www.bigshareonline.com
E-Voting Agency	BIGSHARE SERVICES PRIVATE LIMITED Office No S6-2, 6 th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai- 400093, India. Tel No.: +91-22-6263 8200; Email: sujit@bigshareonline.com ; Web: www.bigshareonline.com
Scrutinizer	CS Murtuza Mandorwala, Proprietor of M/s. Murtuza Mandorwala & Associates Practicing Company Secretaries B-503, Sivanta One- The Business Park, Pritamnagar Cross Road, Near V.S Hospital, Ellisbridge, Ahmedabad - 380006 Email: mma.office@yahoo.com ; Tel No.: 079 35606563

Registered Office:

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

Place: Ahmedabad

Date: 02nd September, 2025

By Order of the Board of Directors
for Shelter Pharma Limited

Mustaqim Nisarahmed Sabugar
Managing Director & Chairman
(DIN:01456841)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to certain ordinary business and the special business mentioned in the accompanying Notice of AGM:

ITEM NO. 3 - RE-APPOINTMENT OF MR. MUSTAQIM NISARAHMED SABUGAR (DIN: 01456841)

Though not statutorily required, the following is being provided as additional information to the Members.

Pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and the Company's Articles of Association, not less than two-thirds of the total number of Directors of the Company shall be liable to retire by rotation.

One-third of these Directors must retire from office at each AGM, but each retiring Director is eligible for re-election at such meeting. Independent Directors are not subject to retirement by rotation.

In September 30th 2024, Mr. Shakil Nisarahmed Sabugar (DIN: 01474868), was subject to retirement by rotation and was re-appointed by Members at the 17th AGM. Accordingly, Mr. Mustaqim Nisarahmed Sabugar (DIN: 01456841) is now required to retire by rotation at this AGM and being eligible, has offered himself for re-appointment.

Keeping in view Mr. Mustaqim Nisarahmed Sabugar (DIN: 01456841) incredible richness of experience, a proven track record, growth-oriented mindset and unwavering commitment to ensuring client satisfaction, the Board of Directors is of the opinion that it would be in the interest of the Company to re-appoint him as a Director of the Company.

Additional information in respect of Mr. Mustaqim Nisarahmed Sabugar (DIN: 01456841), pursuant to Regulation 36 of the Listing Regulations and the Secretarial Standard on General Meetings (SS-2), is given as part of Annexure A to this Notice. Brief profile of Mr. Mustaqim Nisarahmed Sabugar (DIN: 01456841) is given as Annexure A to this Notice. Except Mr. Mustaqim Nisarahmed Sabugar (DIN: 01456841) and/or his relatives, none of the Directors and Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

Based on performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommend the resolution in relation to the re-appointment of Mr. Mustaqim Nisarahmed Sabugar (DIN: 01456841) as set out in Item No. 3, for approval of the Members by way of an Ordinary Resolution.

ITEM NO. 4: APPOINTMENT OF STATUTORY AUDITORS IN PLACE OF RESIGNING AUDITORS:

M/s. Mendajiwalla & Co., Chartered Accountants (Firm Registration No. 0135065W), Ahmedabad, were appointed as the Statutory Auditors of the Company to hold office from the conclusion of the 15th Annual General Meeting until the conclusion of the 20th Annual General Meeting of the Company.

The Company has received a resignation letter dated 20th August, 2025 from M/s. Mendajiwalla & Co., Chartered Accountants, expressing their unwillingness to continue as Statutory Auditors of the Company, due to pre-occupation. Consequently, the resignation has resulted in a casual vacancy in the office of Statutory Auditors as provided under Section 139(8) of the Companies Act, 2013.

Pursuant to Section 139(8) of the Companies Act, 2013, the Board of Directors at its meeting held on 02nd September, 2025 based on the recommendation of the Audit Committee, approved the appointment of M/s Alvi & Associates, Chartered Accountants (Firm Registration No. 161053W) (Peer Review Certificate No. 020628), as the Statutory Auditors of the Company to fill the said casual vacancy, subject to the approval of the members at the ensuing Annual General Meeting.

M/s Alvi & Associates, Chartered Accountants, have consented to act as the Statutory Auditors of the Company and have confirmed that the appointment, if made, will be within the limits prescribed under Section 141 of the Companies Act, 2013. They have further confirmed that they are eligible and not disqualified to be appointed as Statutory Auditors under the Companies Act, 2013, the Chartered Accountants Act, 1949, and the rules and regulations made thereunder.

Accordingly, the Board recommends the Ordinary Resolution as set out at Item No. 4 of the Notice for the approval of the members.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution.

ITEM NO. 5 - TO APPOINT M/S. MURTUZA MANDORWALA AND ASSOCIATES, A PEER REVIEWED COMPANY SECRETARY PROPRIETARY FIRM HOLDING CERTIFICATE OF PRACTICE NO 14284, MEMBERSHIP NO: 10745 AS THE SECRETARIAL AUDITORS OF THE COMPANY.

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Rules made thereunder, every listed company is required to annex with its Board's Report a Secretarial Audit Report given by a Company Secretary in Practice.

Although Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is presently not applicable to the Company, the Company has decided to voluntarily continue the practice of appointing a Secretarial Auditor for a term of five consecutive years to hold office from the conclusion of 18th Annual General Meeting until the conclusion of the 23rd Annual General Meeting to be held in the year 2030 as part of its commitment to good corporate governance practices.

M/s. Murtuza Mandorwala and Associates, a Peer Reviewed Proprietorship Firm of Company Secretaries in Practice, holding Certificate of Practice No. 14284 and Membership No. 10745, are presently the Secretarial Auditors of the Company.

Based on the recommendation of the Audit Committee, the Board of Directors of the Company, has approved the appointment of M/s. Murtuza Mandorwala and Associates as the Secretarial Auditors of the Company for a term of five consecutive years commencing from the conclusion of 18th Annual General Meeting until the conclusion of the 23rd Annual General Meeting to be held in the year 2030.

M/s. Murtuza Mandorwala and Associates have given their consent to act as Secretarial Auditors of the Company and have confirmed that their appointment, if made, will be within the limits prescribed under applicable provisions. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors and that they comply with the independence requirements under the Auditing Standards issued by the Institute of Company Secretaries of India and other relevant rules and regulations.

The remuneration payable to M/s. Murtuza Mandorwala and Associates for the Secretarial Audit will be decided by the Board of Directors. Any revision in remuneration for subsequent year(s) of their term shall be approved by the Board of Directors (including its Committee(s) thereof) from time to time, as may be required.

Further, the Company may obtain certifications and avail other permissible professional services from M/s. Murtuza Mandorwala and Associates as may be required under statutory regulations from time to time. The remuneration for such certifications and services will be paid on mutually agreed terms.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of this Notice.

The Board of Directors recommends the Ordinary Resolution as set out in Item No. 5 of this Notice for the approval of the Members.

ANNEXURE A TO THE NOTICE DATED 02ND SEPTEMBER 2025

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	Mustaqim Nisarahmed Sabugar
DIN	01456841
Age	48 years
Nationality	Indian
Qualifications	Bachelor of Business Administration
Date of Appointment on the Board	12 th October, 2007
Experience (Skills & Capabilities)	Mr. Mustaqim Nisarahmed 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 endeavor 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.
Shareholding in the Company as on March 31, 2025	14,59,000 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 Parvezbanu Mohamed Rafiq Idariya and Shakil Nisarahmed Sabugar
Number of Meetings of the Board attended during the year	9
Terms and Conditions of Appointment	Liable to retire by rotation
List of Other Companies in which Directorship held	<ul style="list-style-type: none"> Shelter Pharmacy Private Limited Poly9 Software Sales Private Limited Al Nasheet Global Business Private Limited
Other Membership/ Chairmanship of Committees of other Boards	Members of the Audit Committee and Corporate Social Responsibility Committee
Past Remuneration	2022-23: Rs. 04.72 Lacs 2023-24: Rs. 12.00 Lacs 2024-25: Rs. 20.00 Lacs

Brief profile of Mr. Mustaqim Nisarahmed Sabugar (DIN: 01456841)

Mr. Mustaqim Nisarahmed Sabugar, aged 47 years, is the Promoter and Managing Director of our Company. A dynamic and visionary entrepreneur, Mr. Sabugar has been instrumental in conceptualising, establishing, and expanding the business operations of the Company since its inception. Under his leadership, the Company has achieved remarkable growth and has built a strong reputation in its industry.

With over two decades of rich entrepreneurial and managerial experience, Mr. Sabugar possesses deep domain knowledge and a keen business acumen that have consistently guided the Company towards sustainable growth and operational excellence. His foresight and strategic approach have enabled the Company to identify new opportunities, diversify its offerings, expand into new markets, and strengthen its competitive positioning.

Mr. Sabugar plays an active role in overseeing the overall functioning of the Company. He is directly involved in the day-to-day management and execution of key projects, ensuring timely delivery, quality standards, and customer satisfaction. He works closely with various functional heads and teams across departments, providing clear direction and motivation to achieve organisational goals. He is known for fostering a culture of integrity, performance, and innovation within the Company.

In addition to his operational responsibilities, Mr. Sabugar provides strategic advice and guidance to the Board of Directors, ensuring that they remain informed of all significant developments in the industry and the business environment. He plays a vital role in formulating and implementing the Company's vision, mission, and long-term strategies, aligning them with evolving market trends and customer expectations.

Mr. Sabugar is also committed to ensuring that the Company operates in full compliance with all applicable statutory and regulatory requirements. He actively promotes the adoption of sound corporate governance practices and policies that uphold the interests of all stakeholders.

As a leader, he believes in delivering consistent value to customers and stakeholders alike. His emphasis on building strong relationships, maintaining high ethical standards, and driving continuous improvement has earned the trust and confidence of clients, partners, employees, and the wider community.

Under his able leadership and mentorship, the Company has not only strengthened its market presence but has also nurtured a strong and motivated team of professionals who are aligned with the Company's core values and growth ambitions.

With his unwavering commitment, passion, and visionary leadership, Mr. Mustaqim Nisarahmed Sabugar continues to steer the Company towards new milestones and sustainable growth in the years to come.

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)

18th Annual General Meeting on

Tuesday, 30th September, 2025 at 10:00 A.M.

At the registered office of the company

Folio No.	
DP ID No.	
Client ID No.	
Name of the Member	
Signature	
Name of the Proxy Holder	
Signature	

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 18th Annual General Meeting ('AGM') of the members of M/s. Shelter Pharma Limited ('The Company') will be held on Tuesday, September 30th, 2025 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 Tuesday, 30th September, 2025 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 31 st , 2025 together with the Reports of the Board of Directors and Auditors' thereon.		
2	To declare dividend on equity shares at the rate of 3.5% i.e. Rs.0.35/- Paisa per share on Equity Shares of the Company for the Financial Year ended March 31, 2025.		
3	Appointment of Mr. Mustaqim Nisarahmed Sabugar (Din : 01456841) Managing Director liable to retire by rotation.		
	Special Business		
4	Appointment of M/s Alvi & Associates Chartered Accountants (Firm Registration No. 161053W) (Peer Review certificate No.: 020628) as the Statutory Auditors of the Company in place of Resigning Auditor.		
5	Appointment of M/s. Murtuza Mandorwala and Associates, A Peer Reviewed Company Secretary Proprietary Firm holding Certificate of Practice No 14284, Membership No: 10745 as the Secretarial Auditors of the Company.		

Signed this _____ day of _____ 2025

Signature of shareholder _____

Signature of Proxy holder(s) _____

Affix
Revenue
Stamp

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.

Directors' Report

To,
The Members,
SHELTER PHARMA LIMITED

The Directors of your company have pleasure in presenting their 18th Board's Report based on the audited financial statements of the company for the year ended on ended March 31, 2025.

FINANCIAL PERFORMANCE

The Audited Financial Statements of your Company as of March 31, 2025 have been prepared in accordance with the relevant applicable Accounting Standards, Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and the applicable of the Companies Act, 2013 ("Act").

Particulars	(Rs. in Lakhs except EPS)	
	31.03.2025	31.03.2024
Revenue from operations	5,066.02	4002.29
Other income	0.55	0.39
Total revenue	5066.56	4002.67
Finance costs	12.76	4.66
Depreciation and amortization expenses	26.86	24.60
Other expenses	194.47	166.08
Total expenses	4098.86	3174.41
Profit/(Loss) Before Tax	967.70	828.26
Prior Period Items	-----	-----
Current Tax	(243.57)	(208.47)
Earlier Year	-----	(3.33)
Deferred Tax	0.39	3.56
Profit/(Loss) For the Year	723.74	620.02
Earnings per share for continuing operation		
Basic	6.26	5.36
Diluted	6.26	5.36

PERFORMANCE REVIEW

During the financial year ended 31 March 2025, the Company delivered a strong operational and financial performance. Revenue from operations increased by 26.6% to Rs. 5,066.02 lakhs (PY: Rs. 4,002.29 lakhs), supported by steady demand and improved execution across key business lines. Total revenue stood at Rs. 5,066.56 lakhs (PY: Rs. 4,002.67 lakhs). Through disciplined cost management and operating efficiencies, total expenses has increased to Rs. 4098.86 lakhs from Rs. 3,174.41 lakhs in the previous year, notwithstanding higher finance costs of Rs. 12.76 lakhs (PY: Rs. 4.66 lakhs) and depreciation of Rs. 26.86 lakhs (PY: Rs. 24.60 lakhs). Profit before tax rose to Rs. 967.70 lakhs (PY: Rs. 828.26 lakhs) and, after providing for current tax of Rs. 243.57 lakhs and deferred tax of Rs. 0.39 lakh, Profit for the Year improved by 16.7% to Rs. 723.74 lakhs (PY: Rs. 620.02 lakhs). Earnings per share (basic and diluted) increased to Rs. 6.26 from Rs. 5.36, reflecting enhanced profitability and prudent financial stewardship. The Board is confident that the Company remains well positioned to sustain growth, maintain healthy liquidity, and continue creating value for stakeholders in the ensuing year.

STATE OF COMPANY'S AFFAIRS

Shelter Pharma has built a strong reputation in natural healing over the past six decades, proudly carrying forward a tradition of trust and wellness. Since our modest beginnings, we have developed into a well-known brand in herbal remedies, dedicated to assisting millions of people in leading safer, healthier lives in a natural way.

At Shelter Pharma, an innovative, expert approach boosts our passion for natural wellness. With a strong emphasis on innovation, research, and cutting-edge technology, we work to develop herbal solutions that are safe, effective, and reasonably priced while also having a significant global impact.

We gladly share India's rich healing traditions with a global audience, driven by our aim to promote holistic health via the power of Ayurveda and natural medicine.

As times change, our commitment remains strong—to offer authentic herbal care where the wisdom of nature meets the science of today.

Shelter Pharma — Curing Naturally, Empowering Health Since 1965.

TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3)(J) OF THE COMPANIES ACT, 2013

The Board of Directors of the Company has decided not to transfer any amount to the Reserves for the year under review.

DIVIDEND

Based on the Company's performance, the Board of Directors at their meeting held on 02nd September, 2025, has recommended payment of ₹ 0.35 per equity shares @ 3.50% per equity share of the face value of ₹ 10/- (₹ Ten only) each as final dividend for the financial year ended March 31, 2025. The payment of final dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting ("AGM") of the Company.

SHARES CAPITAL OF THE COMPANY

a) Authorized Capital

During the year under review, the Company has increased its Authorized Share Capital from ₹15,00,00,000 (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of ₹10/- each to ₹25,00,00,000 (Rupees Twenty-Five Crores Only) divided into 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of ₹10/- each. The increase in Authorized Share Capital was carried out to meet the Company's future capital requirements and to support its business expansion plans

b) Issued, Subscribed and Paid up Capital

During the year under review, the Board of Directors, at its meeting held on 8th January, 2025, approved a proposal for raising additional capital through a Rights Issue of equity shares in order to strengthen the Company's capital base and support its growth plans. However, after careful consideration of the evolving business priorities, execution timelines, and the prevailing market environment, the Board, at its subsequent meeting held on 18th June, 2025, decided to defer the proposed Rights Issue to a later date, to ensure that it aligns optimally with the Company's strategic objectives and shareholders' interests. As a result, no additional shares were issued during the year. Accordingly, the issued, subscribed and paid-up share capital of the Company remained unchanged at Rs. 11,55,97,920/- (Rupees Eleven Crore Fifty-Five Lakh Ninety-Seven Thousand Nine Hundred Twenty Only), divided into 1,15,59,792 (One Crore Fifteen Lakh Fifty Nine Thousand Seven Hundred Ninety Two) equity shares of Rs. 10/- each.

Further post deferment of the right issue and in the interest of efficient capital deployment and faster execution, the Company was evaluating an alternate fundraising route through issuance of Convertible Equity Share Warrants/any such other Convertible Securities convertible into the Equity Shares of face value of Rs. 10/- each and subsequently the board in its meeting dated 26th June, 2025 has approved the proposal of Raising of funds aggregating up to INR 38,45,59,500/- by way of issue of Convertible Equity Warrants ("Warrants") to the Allottees belonging to the Promoters Group and Non- Promoters on a preferential and private placement basis, up to 91,02,000 (Ninety One Lakh and Two

Thousand) at a price of INR 42.25/- (Rupees Forty Two and Twenty Five Paise only) per Warrant including a premium of INR 32.25/- (Rupees Thirty Two and Twenty Five Paise only) each, Such Warrants are convertible into or exchangeable for, 1 (One) fully paid up Equity Share of the Company, having a face value of INR 10/- (Rupees Ten only) each at the price of INR 42.25/- (Rupees Forty Two and Twenty Five Paise only) per Share including a premium of INR 32.25/- (Rupees Thirty Two and Twenty Five Paise only) per share, within 18 months from the date of Allotment, and the said proposal was approved by the shareholders at 01/2025-26 Extra-Ordinary General Meeting held on , 23rd July, 2025.

Further post shareholder approval company has allotted 88,08,000 (Eighty Eight Lakhs and Eight Thousand) convertible share warrants ("warrants") at an issue price of Rs. 42.25/- per warrant (including the warrant subscription price of Rs. 10.5625/- and the warrant exercise price of Rs. 31.6875/-) each ("Issue Price"), aggregating to Rs. 37,21,38,000 /- (Rupees Thirty-Seven Crore Twenty-One Lakhs and Thirty-Eight Thousand only) ("Total Issue Size") to the persons belonging to the Promoter & Promoter Group and Non- Promoter Category on preferential basis on 06th August, 2025.

Each warrant, so allotted, is convertible into one fully paid-up equity share of the Company having a face value of Re. 10/- (Rupee Ten Only) each in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on payment of the balance consideration of Rs. 31.6875/- per warrant ("warrant exercise price"), being 75% of the issue price per warrant from the Allottees pursuant to exercise of conversion option against each such warrant, within 18 months from the date of allotment of warrants.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

In accordance with the applicable provisions of Companies Act, 2013 (hereinafter referred to as "the Act") read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter 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

During the year under review, The Company has not accepted any deposit any deposit from the public / members pursuant to Section 73 and Section 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, as amended from time to time, and hence as on March 31, 2025, there are no deposits outstanding, except as required statutorily and which have been unclaimed at the end of the year under review.

Also, During the year under review, the Company has accepted unsecured loans from Directors, which have been duly disclosed in the Audit Report and are in compliance with the applicable provisions of the Companies Act, 2013 and relevant rules made thereunder.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of loans and guarantees given, investments made and securities provided, if any, as covered under the provisions of Section 186 of the Act are disclosed in the notes to 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

During the financial year ended March 31, 2025, there has been no change in the Company's nature of business.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments, affecting the financial position of the Company which have occurred between the financial year of the Company to which the financial statements relate and the date of signing 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 or Membership No or PAN
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 Abdulraufsabugar	Independent Directors	10039965
6.	Mohammedrafiq Gulamnabi Shaikh	CFO	-
7.	Aarefa Kutub Kapasi	Company Secretary Appointed w.e.f 24 th February, 2025	A37110

During the year under review, Mr. Yashesh Vijaykumar Shah, who was serving as the Company Secretary and Compliance Officer of the Company, tendered his resignation with effect from 13th November, 2024. The Board places on record its sincere appreciation for the valuable services rendered by Mr. Shah during his tenure with the Company and wishes him success in his future endeavours.

Subsequently, to fill the resultant vacancy, the Board of Directors appointed Ms. Aarefa Kutub Kapasi as the Company Secretary and Compliance Officer of the Company with effect from 24th February, 2025. Ms. Kapasi brings with her relevant professional expertise and will be responsible for ensuring compliance with applicable statutory and regulatory requirements and facilitating effective corporate governance practices within the Company.

As per the provisions of the Companies Act, 2013, Mustaqim Nisarahmed Sabugar (DIN: 01456841), retires by rotation at the ensuing AGM and being eligible, offers herself for re-appointment. The resolutions seeking shareholders' approval for their re-appointments forms part of the Notice.

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 2024-25, 9 (Nine) 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 2024-25	
		Held & Eligible to Attend	Attended
Mustaqim Nisarahmed Sabugar	Managing Director	9	9
Shakil Nisarahmed Sabugar	Whole Time Director	9	9
Parvezbanu Mohamed Rafiq Idariya	Non-Executive Director	9	9
Mr. Mosinkhan Gafarkhan Pathan	Independent Director	9	9
Mr. Riyajahmed Abdulrauf Sabugar	Independent Director	9	9

Further, The Board, as on March 31st, 2025, had Five committee namely the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee Corporate Social Responsibility (CSR) Committee and Internal Complain committee.

The details of composition, meetings and attendance as under:

❖ 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 2024-25, Seven (7) Audit Committee Meetings were held.

The details of the Audit Committee meetings attended by its members during FY 2024-25 are given below:

Sr. No.	Name of Director	Status	Number of Meeting held during the FY 2024-25	
			Held	Attended
1	Mr. Mosinkhan Gafarkhan Pathan	Chairman	7	7
2	Mr. Riyajahmed Abdulrauf Sabugar	Member	7	7
3	Mr. Mustaqim Nisarahmed Sabugar	Member	7	7

❖ 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 2024-25, 5 (Five) Nomination and Remuneration Committee Meetings were held.

The details of the Nomination & Remuneration Committee attended by its members during FY 2024-25 are given below:

Sr. No.	Name of Director	Status	Number of Meeting held during the FY 2024-25	
			Held	Attended
1	Mr. Mosinkhan Gafarkhan Pathan	Chairman	5	5
2	Mr. Riyajahmed Abdulrauf Sabugar	Member	5	5
3	Mrs. Parvezbanu Mohamed Rafiq Idariya	Member	5	5

❖ 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 2024-25, 1 (One) Stakeholder Relationship Committee Meetings were held.

The details of the Stakeholders Relationship Committee attended by its members during FY 2024-25 are given below:

Sr. No.	Name of Director	Status	Number of Meeting held during the FY 2024-25	
			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

❖ Corporate Social Responsibility Committee

During the financial year 2024-25, 2 (Two) Corporate Social Responsibility Committee Meetings were held.

The details of the Corporate Social Responsibility Committee attended by its members during FY 2024-25 are given below:

Sr. No.	Name of Director	Status	Number of Meeting held during the FY 2024-25	
			Held	Attended
1	Mr. Mosin Khan Pathan	Chairman	2	2
2	Ms. Parvezbanu Mohamed Rafiqidariya	Member	2	2
3	Mr. Mustaqim Nisarahmed Sabugar	Member	2	2

GENERAL MEETINGS

During the year under review 17th Annual General meeting was held on 30th September, 2024.

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, 2025, 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 2024-25.

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 web site <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, 2025, 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, 2025 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

M/s. Mendajiwal & Co., Chartered Accountants (Firm Registration No. 0135065W), Ahmedabad, were appointed as the Statutory Auditors of the Company to hold office from the conclusion of the 15th Annual General Meeting until the conclusion of the 20th Annual General Meeting of the Company.

After Completion of Financial Year but before the annual General meeting the Company received a resignation letter dated 20th August, 2025 from M/s. Mendajiwal & Co., Chartered Accountants, expressing their unwillingness to continue as Statutory Auditors of the Company due to pre-occupation. This has resulted in a casual vacancy in the office of Statutory Auditors as provided under Section 139(8) of the Companies Act, 2013.

In accordance with the provisions of Section 139(8) of the Companies Act, 2013, the Board of Directors, based on the recommendation of the Audit Committee, at its meeting held on 02nd September, 2025, approved the appointment of M/s. Alvi & Associates, Chartered Accountants (Firm Registration No. 161053W) (Peer Review Certificate No. 020628), as the Statutory Auditors of the Company to fill the said casual vacancy, to hold office for a term of five consecutive years from the conclusion of the 18th Annual General Meeting (AGM) until the conclusion of the 23rd AGM of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors subject to the approval of the members at the ensuing Annual General Meeting.

M/s. Alvi & Associates, Chartered Accountants, have consented to act as the Statutory Auditors of the Company and have confirmed that their appointment, if made, will be within the limits prescribed under Section 141 of the Companies Act, 2013. They have further confirmed that they are eligible and not disqualified to be appointed as Statutory Auditors under the Companies Act, 2013, the Chartered Accountants Act, 1949, and the rules and regulations framed thereunder.

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, 2025. 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 2024-25.

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and amended Regulation 24A of the SEBI Listing Regulations, the Board has, based on the recommendation of the Audit Committee, approved the appointment of M/s. Murtuza Mandorwala and Associates, (CP No. - 14284), a peer-reviewed Proprietary firm of Company Secretaries in Practice as Secretarial Auditors of the Company for a period of five years, i.e., from April 1, 2025 to March 31, 2030, subject to approval of the Shareholders.

During the year under review, the Secretarial Auditors have not reported any instances of fraud under Section 143(12) of the Act and therefore disclosure of details under Section 134(3)(ca) of the Act is not applicable.

The Secretarial Audit report for the financial year ended March 31st, 2025 is annexed herewith as **“Annexure III”** to this report. The Secretarial Audit Report contain qualification/remark, and details of the same along with Management reply are as under.

Secretarial Auditor's Remark	Management Comments
Failed to comply with Reg. 3(5) and/or Reg. 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015	Some of Event in SDD software was not captured in due course of time and were recorded retrospectively to ensure accurate and complete documentation
During the Year under review company has not complied with Regulation 6 (1A) Securities and Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015	<p>Mr. Yashesh Shah resigned from the office of Company Secretary and Compliance Officer with effect from 13 November 2024. Consequent to his cessation, the Company immediately initiated a structured search process to identify a suitably qualified candidate, considering regulatory requirements under Section 203 of the Companies Act, 2013 and Regulation 6 of SEBI (LODR) Regulations, 2015.</p> <p>After a comprehensive evaluation, the Board approved the appointment of CS Aarefa Kutub Kapasi as the Company Secretary and Compliance Officer of the Company with effect from 24 February 2025.</p> <p>With the appointment of CS Aarefa Kutub Kapasi as Company Secretary and Compliance Officer, the position stands regularised. She is a qualified member of ICSI and serves as a whole-time KMP, placed not more than one level below the Board, thereby meeting the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.</p>

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

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), the Board had appointed CA Mohammed Aasim A Alvi (M/s. Alvi & Co.), Chartered Accountants (Firm Registration No. 161053W) as the Internal Auditor of the Company for the Financial Year 2024-25.

Further, the Board has appointed M/s. I I Lakhani & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 143750W) represented by CA Ismail Ibrahimhai Lakhani, as the Internal Auditor of the Company for the Financial Year 2025-26 with effect from 29th May, 2025.

During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of works includes, Review of the accuracy and reliability of the Corporation accounting records and financial reports, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths, opportunities for cost saving and recommending company for improving cost efficiencies

Further, due to the resignation of statutory Auditor of the company the Board has decided to appoint CA Mohammed Aasim A Alvi M/s. Alvi & Associates, Chartered Accountants (Firm Registration No. 161053W) as the Statutory Auditor of the Company from the Financial Year 2025-26 to 2030-31, subject to the approval of the members at the ensuing Annual General Meeting.

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 31.03.2025 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, healthcare, 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 2024-25, 2 (Two) 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

The Company has **zero tolerance for sexual harassment at workplace** and has adopted a Policy on Prevention, Prohibition and Redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. Internal Complaints Committee ('ICC') is in place for all works and offices of the Company to redress complaints received regarding sexual harassment.

During FY 2024-25, the Company has Not received any complaints on sexual harassment.

Particulars	Status
(a) number of complaints of sexual harassment received in the year	Nil
(b) number of complaints disposed of during the year; and	Nil
(c) number of cases pending for more than ninety days	Nil

DISCLOSURE UNDER THE MATERNITY BENEFIT ACT 1961:

Pursuant to the provisions of Rule 8(5)(xiii) of the Companies (Accounts) Rules, 2014, the Board of Directors hereby states that the Company has duly complied with all applicable provisions of the Maternity Benefit Act, 1961, including but not limited to grant of maternity leave, nursing breaks, protection from dismissal during maternity leave, and provision of creche facilities wherever applicable. The Company remains committed to providing a safe, supportive, and inclusive work environment for all women employees

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 2024-25.

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 2024-25 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.

By Order of the Board of Directors
for Shelter Pharma Limited

Mustaqim Nisarahmed Sabugar
Managing Director & Chairman
(DIN:01456841)

Place: Ahmedabad
Date: 02nd September, 2025

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	
(A)	Conservation of energy		
(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)	Technology absorption		
(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)	Foreign exchange earnings and Outgo	Inflow (In Rs.)	Out Flow (In Rs.)
	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 241356	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. 2024-25 (in Rs. lakhs)	% increase in Remuneration in the F.Y. 2024-25	Ratio of Remuneration of each Director/to median remuneration of employees
1.	Mr. Mustaqim Nisarahmed Sabugar Designation: Chairman & Managing Director	20.00	66.67%	1 : 8
2.	Mr. Shakil Nisarahmed Sabugar Designation: Whole-time Director	20.00	66.67%	1 : 8
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	9.00	25%	N.A
7.	Mr. Yashesh Vijaykumar Shah Company Secretary	1.54	N.A	N.A
8.	Aarefa Kutub Kapasi Company Secretary	0.25	N.A	N.A

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

Particulars	2024-25	2023-24	Increase/ Decrease (%)
The median remuneration of all employee per annum	2.49	1.93	29.5%

- III. Number of permanent employees on the role of the Company as on 31st March, 2025: 69 Nos.
- IV. Average percentage increase made in the salaries of employees other than the managerial personnel in comparison of the last financial year is (10%). There is an average increase of 66.67% 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 31st March, 2025

[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 31st March, 2025 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 31st March, 2025 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 that

- Company has failed to comply with Reg. 3(5) and/or Reg. 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015 i.e Some of Event in SDD software was not captured in due course of time and were recorded retrospectively to ensure accurate and complete documentation.
- During the Year under review company has not complied with Regulation 6 (1A) Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015

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.

For, **Murtuza Mandorwala & Associates**

Practicing Company Secretary

CS MURTUZA MANDOR

M. NO. : F10745

C. P. NO : 14284

PLACE : Ahmedabad

DATE : 21st August, 2025

UDIN : F010745G001054810

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 : 21st August, 2025
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.	Form GNL-2 SRN: AB3464141	Form for submission of documents with the Registrar	17/04/2025	YES
2.	Form SH-7 SRN: AB1794306	Increase in Authorized Capital	09/11/2024	YES
3.	Form AOC-4(XBRL) SRN: N05577457	Annual Accounts	23/10/2024	YES
4.	MGT-7 SRN: N13951322	Annual Return	08/10/2024	YES
5.	MGT-14 SRN: AB1343320	Filling of Resolution	30/09/2024	YES
6.	Form MGT-15 SRN: F99829681	report on their Annual General Meeting	30/09/2024	YES
7.	Form DPT-3 SRN: AA8759182	Return of Deposit	24/06/2024	YES
8.	Form AOC-5 SRN: AA7819384	Notice of address at which books of account are to be maintained	06/05/2024	YES
9.	CHG-1	Register and Modification Of Charge	14/03/2024	YES
10.	MGT 14 SRN: AA8420260	Filing of Resolutions and agreements to the Registrar	11/06/2024	YES
11.	MGT 14 SRN: AA9915649	Filing of Resolutions and agreements to the Registrar	24/06/2024	YES
12.	DIR – 12 SRN: AB1896066	CS RESIGNATION YASHESH VIJAYKUMAR SHAH	19/11/2024	YES
13.	CSR 2 SRN: N26021659	Addendum to AOC-4 CSR	04/01/2025	YES
14.	MGT-14 SRN: AB2454395	Filing of Resolutions and agreements to the Registrar	18/01/2025	YES

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) 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, 2025 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 Nisar Ahmed Sabugar Designation: Chairman & Managing Director	01456841	12/10/2007
2	Mr. Shakil Nisar Ahmed Sabugar Designation: Whole-time Director	01474868	12/10/2007
3	Ms. Parvezbanu Mohamed Rafiqidariya 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 : 21st August, 2025
UDIN : F010745G001054832
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, 2025

Sr. No.	Name of Director	Status	Number of Meeting held during the FY 2024-25	
			Held	Attended
1	Mr. Mosin Khan Pathan	Chairman	2	2
2	Ms. Parvezbanu Mohamed Rafiqidariya	Member	2	2
3	Mr. Mustaqim Nisarahmed Sabugar	Member	2	2

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	37,910/-	37,910/-

6 Average net profit of the company as per section 135(5): Rs. 60,686,464/-

- 7** (a) Two percent of average net profit of the company as per section 135(5): Rs. 12,13,730/-
 (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: Rs. 37,910/-
 (d) Total CSR obligation for the financial year (7a+7b- 7c): Rs. 11,75,820/-

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
15,51,971/-	-	-	-	-	-

(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 Million)	Amount spent in the current financial Year (in Million.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Million.)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
-	-	-	-	-	-	-	-	-	-	-	-	-

(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 million)	Mode of im- plementation - 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	Providing education to children and Essential vocational skill training that Enhance employment or special education Among Women, Elderly and The Differentlyabled.	No	Gujarat, Ahmedabad		1214000/-	No	Azad Foundation	CSR00022956
2	Prime Minister Citizen Assistance and Relief in Emergency Situations Fund	NA	NA	NA		3,37,971/-	NA	NA	NA
	Total					15,51,971/-			

(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. 15,51,971/-

(g) Excess amount for set off, if any : 37, 910

S. No.	Particulars	Amount (In Rs.)
(i)	Two percent of average net profit of the company as per section 135(5) after setting of Excess spend in previous year.	Rs. 11,75,820/-
(ii)	Total amount spent for the Financial Year	Rs. 15,51,971/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 3,76,152/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 3,76,152/-

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):

- Date of creation or acquisition of the capital asset(s) – Not Applicable
- Amount of CSR spent for creation or acquisition of capital asset – Nil
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. – Not Applicable
- 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) : Nil

ANNEXURE – VI

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERVIEW

Shelter Pharma Limited operates in the pharmaceutical sector, specializing in human and veterinary healthcare products. The financial year 2024-25 has reflected strong revenue growth, continued focus on R&D, prudent cost management, and successful capital restructuring. Below is a detailed management analysis based on the financial statements as at 31st March, 2025.

INDUSTRY STRUCTURE AND DEVELOPMENTS

India's pharmaceuticals industry continues to demonstrate resilient growth driven by domestic branded generics, increasing healthcare awareness, government initiatives to enhance access, and steady export demand in select therapeutics. The operating environment remains competitive with persistent pricing discipline from institutional buyers, input cost volatility linked to key starting materials (KSMs)/active pharmaceutical ingredients (APIs), and ongoing regulatory and quality-compliance expectations. Within this backdrop, Shelter Pharma Limited remains focused on disciplined execution in manufacturing and marketing of pharmaceutical products, reinforced by process reliability, cost control, and judicious capital allocation.

FINANCIAL HIGHLIGHTS

Revenue Analysis

Particulars	FY 2024-25 (₹ Lakhs)	FY 2023-24 (₹ Lakhs)	Growth (%)
Revenue from Operations	5,066.02	4,002.28	26.56%
Other Income	0.55	0.39	41.03%
Total Income	5,066.56	4,002.67	26.61%

The company achieved a robust increase in revenue, led by increased sales and expanded market reach in both human and veterinary product lines.

Profitability

Particulars	FY 2024-25 (₹ Lakhs)	FY 2023-24 (₹ Lakhs)	Growth (%)
Operating Profit (Before Tax)	967.70	828.26	16.85%
Net Profit After Tax (PAT)	723.74	620.02	16.72%
EBITDA Margin (%)	19.6	20.7	-1.1ppt
EPS (Basic/Diluted)	6.26	5.36	16.82%

Profit expansion is attributed to higher sales but also accompanied by a moderate increase in costs, particularly materials and employee benefits.

Details of Significant Changes in Key Financial Ratios

Based on the audited standalone financials, notable movements reflect:

- Revenue Growth: FY25 revenue up ~26.6% year-on-year, driven by volume and execution.
- Profitability: PAT increased to Rs.723.74 lakh from Rs.620.02 lakh, with EPS improving to Rs.6.26 from Rs.5.36.
- Working Capital: Increases in inventories and receivables consistent with revenue scale-up; management focus remains on cycle optimization.
- Leverage and Liquidity: Conservative borrowing profile with adequate liquidity supported by operating cash flows and cash balances.

Note: The Company prepares its standalone financials under Accounting Standards (AS), being exempt from mandatory Ind AS adoption as a company listed on the SME exchange in terms of the applicable MCA notification and SEBI ICDR framework. EPS is computed in accordance with the applicable AS on Earnings Per Share.

Balance Sheet Position

Particulars	31-Mar-25 (₹ Lakhs)	31-Mar-24 (₹ Lakhs)
Share Capital	1,155.98	1,155.98
Reserves & Surplus	3,116.09	2,425.60
Total Equity	4,272.07	3,581.58
Non-Current Liabilities	98.64	62.42
Current Liabilities	462.86	147.49
Total Liabilities	561.5	209.91
Non-Current Assets	1505.69	819.60
Current Assets	3327.86	2971.87

Overall, the balance sheet evidences strengthened net worth and calibrated investments in fixed assets and working capital to support growth.

Key Business Drivers and Operational Review

- Volume and Market Execution: Revenue growth in FY25 underscores improved market presence, product availability, and sales execution across addressable channels.
- Input Costs and Sourcing: Cost of materials tracked higher with volume; the Company remains focused on proactive sourcing, vendor consolidation where appropriate, and value engineering to mitigate volatility.
- Operating Discipline: Employee, manufacturing overheads, and distribution costs were managed in line with growth; other expenses were maintained at prudent levels to support scalability.
- Capacity Build-out: Incremental PPE investments during FY25 enhance production reliability, quality systems, and throughput for medium-term growth.
- Working Capital: Higher inventories and receivables supported growth and service commitments; management continues to emphasize cash conversion through disciplined receivables follow-up and inventory turns

Segment-wise Performance

In accordance with AS 17 on Segment Reporting, the Company is engaged in a single primary business segment: manufacturing of pharmaceuticals. Performance is therefore evaluated at an enterprise level.

Risks and Concerns

- Regulatory and Compliance Risk: The pharmaceutical sector is subject to stringent quality, safety, and compliance standards across jurisdictions. Non-compliance could impact operations and reputation. The Company prioritizes adherence to applicable regulations and standards.
- Input Cost and Supply Chain Risk: Volatility in KSM/API prices and supply constraints can affect margins and service levels. Diversified sourcing and inventory planning are key mitigants.
- Competitive and Pricing Pressure: Branded generics remain competitive; sustained focus on quality, differentiated offerings, and field execution is essential.
- Working Capital Intensity: Growth requires disciplined management of receivables and inventories to safeguard liquidity.
- Operational Continuity: Any disruption in manufacturing or logistics could impact performance; the Company emphasizes preventive maintenance, quality assurance, and business continuity planning.

Internal Control Systems and Adequacy

The Company maintains internal financial controls commensurate with its size and nature of operations, covering key processes such as procurement, production, quality, sales, finance, and compliance. Controls are designed to ensure the reliability of financial reporting, safeguarding of assets, and prevention and detection of fraud and errors. These controls are subject to periodic review by management, the Audit Committee, and external auditors, and are reinforced through standard operating procedures and segregation of duties.

Human Resources

The Company continues to invest in building a capable and performance-oriented organization. The increase in employee benefit expense is consistent with growth, talent acquisition, and retention. Industrial relations remained cordial during the year. Training, safety, and compliance practices are emphasized to sustain quality and productivity.

Outlook

The Company aims to sustain growth by:

- Deepening distribution and improving market reach in focus geographies and therapeutic areas.
- Enhancing manufacturing efficiency, capacity utilization, and yield through continuous improvement.
- Strengthening sourcing resilience and cost management to protect margins.
- Maintaining quality and compliance rigor as a non-negotiable foundation.
- Exercising disciplined capital allocation across capacity, product development, and working capital.

Management believes that the investments made in FY25 in capacity and capabilities position the Company to capitalize on medium-term demand while maintaining financial prudence.

Cautionary Statement

Statements in this MD&A describing the Company's objectives, projections, estimates, expectations, or predictions may be "forward-looking statements" within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference include changes in government policies, regulatory environments, tax laws, economic conditions, demand-supply dynamics, input cost trends, foreign exchange fluctuations, and other incidental factors. The Company assumes no responsibility to publicly amend, modify, or revise any forward-looking statements on the basis of subsequent developments, information, or events.

Key Financial Ratios:

Sr. No	Particulars	Fy 2024-25	Fy 2023-24	% Changes
1	Current Ratio	7.19	20.15	-64.32
2	Debt Equity Ratio	0.02	0.02	36.26
3	Debt Service Coverage Ratio	38.13	124.55	-69.39
4	Return on Equity Ratio	16.94	17.31	-2.14
5	Inventory Turnover Ratio	3.24	3.26	-0.61
6	Trade Receivable Turnover Ratio	5.53	4.70	17.75
7	Trade Payable Turnover Ratio	40.72	52.28	-22.12
8	Working Capital Turnover Ratio	1.77	1.42	24.80
9	Net Profit Ratio	14.28	15.49	-7.81
10	Return on Capital Employed	22.46	22.89	-1.88

Notes:

1. Current Ratio decreased by 64.32% due to change in Current Assets & Liabilities
2. Debt Equity Ratio Increased by 36.26% due to increase in Equity
3. Debt Service Coverage Ratio decrease by 69.39% due to change in debt service

ANNEXURE VII**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, 2025.

Registered Office:

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

Place: Ahmedabad

Date: 02nd September, 2025

By Order of the Board of Directors
for Shelter Pharma Limited

Mustaqim Nisarahmed 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, 2025 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 2025, 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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(ies), 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 final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval

of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as 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 and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Mendajiwal & Co.**

Chartered Accountants

(Firm's Registration No. 135065W)

MohSoel N Mendajiwal

(Proprietor)

(M. No. 146324)

UDIN: 25146324BMGXXK4485

Place: Ahmedabad

Date: 29th May, 2025

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 thereunder 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, 2025 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 not raised moneys by way of Initial public offer during the year.
- 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, 2025.

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:-

The Company has complied with Corporate Social Responsibility (CSR) rules and regulations

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

MohSoel N Mendajiwala
(Proprietor)

Place: Ahmedabad
Date: 29th May, 2025

(M. No. 146324)
UDIN: 25146324BMGXK4485

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, 2025 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, 2025, 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.

For **Mendajiwal & Co.**

Chartered Accountants

(Firm's Registration No. 135065W)

MohSoel N Mendajiwal

(Proprietor)

(M. No. 146324)

UDIN: 25146324BMGXK4485

Place: Ahmedabad

Date: 29th May, 2025

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.

The accounting Policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

4. Property, Plant & Equipments :

Tangible Assets Property, Plants & 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 capitalized 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 credits 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.

Repairs and Maintenance costs are recognised in the Statement of Profit and Loss when they are incurred.

Intangible assets:

Intangible assets purchased are initially measured at cost. The cost of an intangible asset comprises 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
MustaqimNisarahmedSabugar	Director's Remuneration	20.00
ShakilNisarahmedSabugar	Director's Remuneration	20.00
Gandhi Brothers	Entities over which key managerial personnel or their relatives are able to exercise control or significant Influence	163.99

17. Earnings Per Share

During the current year period the company is having Rs. 6.26 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 31.03.2025
- 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.

19. Events occurring after the balance sheet date:

The Board of Directors have recommended, subject to the approval of shareholders, dividend of ₹ 0.35 per equity share of face value of ₹ 10/- (₹ Ten only) each for the year ended March 31, 2025.

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: 29/05/2025
Place: Ahmedabad

Standalone Balance Sheet

as at March 31, 2025

(Rs.In Lakhs)

Particulars	Note No.	For the year ended on 31.03.2025	For the year ended on 31.03.2024
1	2	3	4
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2.1	1,155.98	1,155.98
(b) Reserves and Surplus	2.2	3,116.08	2,425.60
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	2.3	93.16	57.32
(b) Deferred Tax Liabilities (Net)	2.4		
(c) Other Long Term liabilities			
(d) Long term Provisions	2.5	5.48	5.10
(3) Current Liabilities			
(a) Short-Term Borrowings	2.6	11.25	0.41
(b) 1. Trade Payables - others	2.7	125.07	70.12
2. Trade Payables - MSME			1.28
(c) Other Current Liabilities	2.8	6.80	6.16
(d) Short-Term Provisions	2.9	319.74	69.52
Total Equity & Liabilities		4,833.55	3,791.48
II. ASSETS			
(1) Non-Current Assets			
(a) Plant, Porperty & Equipments and Intangible Assets	2.10		
(i) Plant, Porperty & Equipments		595.14	357.07
(ii) Intangible Assets		1.00	0.88
(b) Non-current Investments	2.11	67.63	67.63
(c) Deferred tax assets (net)	2.12	3.17	3.56
(d) Long term loans and advances	2.13	838.75	390.46
(e) Other Non-Current Assets			
(2) Current Assets			
(a) Current investments			
(b) Inventories	2.14	1,289.52	992.90
(c) Trade receivables	2.15	947.46	885.01
(d) Cash and cash Equivalents	2.16	341.99	503.97
(e) Short-term loans and advances	2.17	571.71	389.40
(f) Other Current Assets	2.18	177.19	200.59
Total Assets		4,833.55	3,791.48

As per our report of even date attached

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

Mohammed Soel N Mendajiwal
(Proprietor)
Membership No. 146324

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

Aarefa Kutub Kapasi
Company Secretary

Place: Ahmedabad
Date: 29/05/2025

Place: Ahmedabad
Date: 29/05/2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(Rs.In Lakhs)

Sr. No	Particulars	Note No.	Amount as at 31.03.2025	Amount as at 31.03.2024
	1	2	3	4
	Income			
I	Revenue from operations	3.1	5,066.02	4,002.29
II	Other Income	3.2	0.55	0.39
III	Total Income (I +II)		5,066.56	4,002.67
IV	Expenses			
	(a) Cost of Material Consumed	3.3	3,715.35	2,885.38
	(b) Purchases of Stock-in-Trade			
	(c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	3.4	-12.35	7.08
	(d) Employee Benefit Expense	3.5	161.76	86.61
	(e) Finance Cost	3.6	12.76	4.66
	(f) Depreciation & Amortised Expense	3.7	26.86	24.60
	(g) Other Expenses	3.8	194.48	166.08
	Total Expenses		4,098.86	3,174.41
V	Profit before exceptional and extraordinary items and tax (III - IV)		967.70	828.26
VI	Exceptional Items			
	Prior Period Items			
VII	Profit before extraordinary items and tax (V - VI)		967.70	828.26
VIII	CSR Provision			
IX	Profit before tax (VII - VIII)		967.70	828.26
X	<u>Tax expense:</u>			
	(1) Current tax		243.57	208.47
	(2) Deferred tax		0.39	-3.56
	(3) Prior Period tax			3.33
	(4) Less : TDS			
XI	Profit/(Loss) for the period from continuing operations (IX - X)		723.74	620.02
XII	Profit/(loss) from discontinuing operations			
XIII	Tax expense of discounting operations			
XIV	Profit/(Loss) from Discontinuing operations (after tax) (XII - XIII)			
XV	Profit/(Loss) for the period (XI + XIV)		723.74	620.02
XVI	Earning per equity share of Rs.10 each			
	(1) Basic		6.26	5.36
	(2) Diluted		6.26	5.36

As per our report of even date attached

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

Mohammed Soel N Mendajiwal
(Proprietor)
Membership No. 146324

Place: Ahmedabad
Date: 29/05/2025

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: 29/05/2025

Shakil N Sabugar
Whole Time Director
DIN: 01474868

Aarefa Kutub Kapasi
Company Secretary

Standalone Cash Flow Statement

for the year ended March 31, 2025

(Rs.In Lakhs)

Particulars		For the year ended on 31.03.2025	For the year ended on 31.03.2024
A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit / (Loss) Before Tax & Extra Ordinary Items:	967.70	828.26
	Adjustments For:		
	Depreciation & Amortization Expense	26.86	24.60
	Provision for Gratuity		
	Bad debt		30.00
	Deferred tax exp / income		3.56
	Non-operating income (Intrest Received, etc)	(0.55)	(0.39)
	Operating Profit Before Working Capital Changes	i. 994.01	886.04
	Adjustments For:		
	(Increase)/ Decrease in Inventories	(296.62)	(206.56)
	(Increase)/ Decrease in Trade Receivables	(62.45)	(65.54)
	(Increase)/ Decrease in Short Term Loans & Advances	(182.30)	(389.30)
	(Increase)/ Decrease in Other Current Assets	23.40	12.13
	Increase/ (Decrease) in Trade Payable	53.66	24.66
	Increase/ (Decrease) Other Current Liabilities	0.64	(256.21)
	Increase/ (Decrease) Short Term Borrowings	10.84	(130.01)
	Increase/ (Decrease) Short term provision	250.23	84.59
	Increase/ (Decrease) Long term provision	0.38	
		ii. (202.22)	(926.25)
	Cash Generated From Operations	i+ii	
	Income Tax Paid	243.57	155.96
	Net Cash From Operating Activities	(A) 548.22	(196.17)
B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(265.05)	(85.19)
	Purchase of Shares & Funds	-	-
	Repayment of Long Term Loans & Advances	(448.29)	(369.34)
	Intrest Received	0.55	0.13
	Net Cash From Investing Activities	(B) (712.79)	(454.40)

Standalone Cash Flow Statement (Contd.)

for the year ended March 31, 2025

(Rs.In Lakhs)

Particulars			For the year ended on 31.03.2025	For the year ended on 31.03.2024
C)	CASH FLOW FINANCING ACTIVITIES			
	Proceeds from issuance of Share Capital		-	1,091.23
	Increase /(Decrease) in Long term Borrowings		35.84	9.32
	Dividend Paid		(38.15)	
	Priliminary Expense (IPO Subsidy)		4.89	
	Net Cash From Financing Activities	(C)	2.59	1,100.55
	Increase in Cash and Cash Equivalents (A)+(B)+(C)	(D)	(161.98)	449.98
	Cash and Cash Equivalents at the Beginning of the Year	(E)	503.98	42.85
	Cash and Cash Equivalents at the End of the Year	(D)+(E)	341.99	503.98
	Components of Cash and Cash Equivalents:			
	Cash on Hand		77.51	84.75
	Other Bank Balances		264.48	419.22
	Total		341.99	503.98

As per our report of even date attached

FOR, MENDAJIWALA & CO.

Chartered Accountants

FRN: 135065W

Mohammed Soel N Mendajiwalla

(Proprietor)

Membership No. 146324

Place: Ahmedabad

Date: 29/05/2025

FOR AND BEHALF OF THE BOARD**SHELTER PHARMA LIMITED****Mustaqim N Sabugar**

Chairmain & Managing Director

DIN: 01456841

Mohammed Rafiq G Shaikh

Chief Financial Officer

Place: Ahmedabad

Date: 29/05/2025

Shakil N Sabugar

Whole Time Director

DIN: 01474868

Aarefa Kutub Kapasi

Company Secretary

Notes Forming Part of Financial Statements

for the year ended March 31, 2025

2.1 Share Capital

Authorised, Issued, Subscribed & Paid-up

Sr. No	Particulars	31.03.2025	31.03.2024
1	Authorized Capital		
	250,00,000 Equity Shares of Rs. 10/- each.	2,500.00	1,500.00
		2,500.00	1,500.00
2	Issued , Subscribed & Paid Up Capital		
	1,15,59,792 Equity Shares of Rs.10/- each fully paid up	1,155.98	1,155.98
	Total	1,155.98	1,155.98

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

Sr. No	Particulars	31.03.2025	31.03.2024
1	Shares outstanding at the beginning of the year	1,15,59,792	77,43,792
2	Shares Issued during the year	-	38,16,000
3	Shares bought back during the year	-	-
4	Shares outstanding at the end of the year	1,15,59,792	1,15,59,792

* 3816000 Equity Shares of 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.

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

Sr. No	Name of Shareholder	No. of Shares Held		Percentage (%)	Percentage (%)
		31.03.2025	31.03.2024	31.03.2025	31.03.2024
1	Mustaqim N. Sabugar	14,59,000	14,56,000	12.62%	12.60%
2	Nusarat M. Sabugar	6,40,000	6,40,000	5.54%	5.54%
3	Parvezbanu Idariya		6,40,000	0.00%	5.54%
4	Shakeel N. Sabugar	17,60,000	17,60,000	15.23%	15.23%
5	Suraiya S. Sabugar	6,40,000	6,40,000	5.54%	5.54%
6	Zubedabibi N. Sabugar	12,18,000	14,40,000	10.54%	12.46%
7	MALANI WEALTH ADVISORS PRIVATE LIMITED	-	11,67,792	-	10.10%

Notes Forming Part of Financial Statements

for the year ended March 31, 2025

Shares held by promotes at the end of the Year

Sr. No	Promotor's Name	No. of Shares		Percentage of Total Shares (%)	Percentage of Total Shares (%)	Percentage Change During the Year (%)
		31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025
1	Mustaqim N. Sabugar	14,59,000	14,56,000	12.62%	12.60%	0.03%
2	Nusarat M. Sabugar	6,40,000	6,40,000	5.54%	5.54%	0.00%
3	Parvezbanu Idariya	3,31,000	6,40,000	2.86%	5.54%	-2.67%
4	Shakeel N. Sabugar	17,60,000	17,60,000	15.23%	15.23%	0.00%
5	Suraiya S. Sabugar	6,40,000	6,40,000	5.54%	5.54%	0.00%
6	Zubedabibi N. Sabugar	12,18,000	14,40,000	10.54%	12.46%	-1.92%

2.2 Reserves & Surplus

Sr. No	Particulars	31.03.2025	31.03.2024
1	Profit & Loss Account		
	Opening Balance	1,110.30	586.32
	Add: Profit for the year	723.74	620.02
	Add: MAT Adjustment Prior Period		-
	Add/ Less : (DTE)/ DTI		3.56
	Add/ Less : Prior Period Adjustment of DTL		12.29
	Less : 17 th Dividend Paid	-38.15	-
	Less : Write off Against Bad Advances		-
	Less : Issue Exp.	4.89	-111.89
	(Subsidy amount of Rs.5.00 Lakh relating to IPO Listing Fees received during the year has been reduce from total cost of IPO		
		1,800.78	1,110.30
	Closing Profit & Loss Account		
2	Securities Premium	1,221.12	1,221.12
3	Revaluation Reserve		
	Opening Balance	94.18	94.18
	Less: Written off		
	Closing Balance	94.18	94.18
	Total	3,116.09	2,425.60

Notes Forming Part of Financial Statements

for the year ended March 31, 2025

2.3 Long Term Borrowings

Sr. No	Particulars	31.03.2025	31.03.2024
1	Un Secured Loan	37.16	57.32
	From ICICI Bank Limited		
2	Secured Loan	56.00	
	From ICICI Bank Limited		
	Total	93.16	57.32

* 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	31.03.2025	31.03.2024
1	Deferred Tax Liabilities		
	Opening Balance	-	12.29
	Add/Less : Transfer to Profit & Loss Account		-12.29
	Add/Less : Prior Period Transfer to Profit & Loss Account		
	Less: DTA for the current period		
	Closing Balance		
	Total	-	-

2.5 Long term Provisions

Sr. No	Particulars	31.03.2025	31.03.2024
1	Provision for Gratuity (Refer Note - 27A)	5.48	5.10
	Add : Prior period adjustment for Gratuity		
	Total	5.48	5.10

2.6 Short Term Borrowings

Sr. No	Particulars	31.03.2025	31.03.2024
1	<u>Unsecured</u>		
	From Related Parties	11.25	0.41
	Total	11.25	0.41

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

Sr. No	Particulars	Percentage to the total Loans and Advances in the nature of loans	
1	Promoters		
2	Directors	11.25	100.00%
3	KMPs		
4	Related Parties		
	Total	11.25	100.00%

Notes Forming Part of Financial Statements

for the year ended March 31, 2025

2.7 Trade Payable

Sr. No	Particulars	31.03.2025	31.03.2024
1	Sundry Creditors for Goods - others	57.16	18.36
2	Sundry Creditors for Goods - MSME		1.28
3	Sundry Creditors for Expenses - others	67.91	51.76
4	Sundry Creditors for Expenses - MSME	-	-
	Total	125.07	71.40

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					
(ii)	Others	125.07				125.07
(iii)	Disputed Dues - MSME					
(iv)	Disputed Dues - Others					

2.8 Other Current Liabilities

Sr. No	Particulars	31.03.2025	31.03.2024
1	TDS Payable	1.99	0.20
2	TCS Payable	0.00	0.28
3	Advance From Customer	4.81	5.68
	Total	6.80	6.16

2.9 Short term Provisions

Sr. No	Particulars	31.03.2025	31.03.2024
1	Opening Balance	56.60	177.91
	Less : Paid during the year		-200.32
	Add: Current Year Provision	243.57	229.02
	Less : Advance Tax		-150.00
	Closing Balance	300.17	56.60
2	Provision for CSR	16.34	12.14
3	Provision for Gratuity (<i>Refer Note - 26A</i>)	1.19	0.38
4	Provision other	2.03	0.39
	Total	319.74	69.52

Notes Forming Part of Financial Statements

for the year ended March 31, 2025

2.10 Standalone Statement of Plant, Property & Equipments and Intangible Assets on March, 31 2025

Sr. No	Particulars	Rate WDV	Gross Block			Depreciation			Net Block	
			As on 01.04.2024	Addition during the year	Deduction during the year	As on 31.03.2025	As on 01.04.2024	Addition during the year	As on 31.03.2025	WDV as on 31.03.2024
I	Plant, Property & Equipments and Intangible Assets									
1	Building (WIP)	0.00%	61.83	258.23	-	320.06	-	-	320.06	61.83
2	Building	9.50%	315.63	0.85	-	316.48	148.62	15.49	164.11	167.00
3	Plant and Machinery	18.10%	61.70	0.11	-	61.81	47.30	2.49	49.79	14.40
4	Office Equipment	45.07%	1.79	0.22	-	2.00	1.43	0.23	1.66	0.36
5	Furniture & Fixtures	25.89%	9.22	-	-	9.22	9.15	0.02	9.16	0.07
6	Computer	63.16%	3.50	1.19	-	4.69	2.95	0.80	3.75	0.54
7	Vehicle	39.30%	3.06	-	-	3.06	3.06	-	3.06	-
8	Laboratory Equipments		26.57	0.18		26.75	-	3.46	23.29	26.57
9	Office Purchase Account		86.29	4.07		90.36	-	4.29	86.07	86.29
II	Intangible Assets									
	Computer Software & Trademark		0.89	0.21	-	1.10	0.01	0.09	0.10	0.88
	TOTAL (Current Year)		570.48	265.05	-	835.53	211.53	26.86	231.63	357.95
	TOTAL (Previous Year)		372.43	198.05	-	570.48	187.92	24.60	212.53	184.51

Notes Forming Part of Financial Statements

for the year ended March 31, 2025

2.11 Investment

Sr. No	Particulars	31.03.2025	31.03.2024
1	Aditya Birla Sun Life Mutual Fund	0.05	0.05
2	Investment in Property	67.58	67.58
	Total	67.63	67.63

2.12 Deferred Tax Assets

Sr. No	Particulars	31.03.2025	31.03.2024
1	Deferred tax assets		
	Opening Balance	3.56	
	Add/Less : Transfer to Profit & Loss Account	-0.39	3.56
	Closing Balance		
	Total	3.17	3.56

2.13 Long Term Loans and Advances

Sr. No	Particulars	31.03.2025	31.03.2024
1	Security Deposits		
	i. Unsecured, considered good	1.79	17.68
2	Advance to Party	836.96	372.77
	Total	838.75	390.46

2.14 Inventories

Sr. No	Particulars	31.03.2025	31.03.2024
1	Raw materials	999.88	715.62
2	Work-in-progress	96.76	92.10
3	Finished goods	98.25	93.13
4	Packing and other Material	94.63	92.05
	Total	1,289.52	992.90

Notes Forming Part of Financial Statements

for the year ended March 31, 2025

2.15 Trade Receivables

Sr. No	Particulars	31.03.2025	31.03.2024
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	947.46	885.01
	Total	947.46	885.01

Sr. No	Particulars	Outstanding for following periods from the date of payment			Total
		1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables-considered good	929.32			929.32
(ii)	Undisputed Trade Receivables-Considered Doubtful			15.63	15.63
(iii)	Disputed Trade Receivables considered good			2.51	2.51
(iv)	Disputed Trade Receivables considered doubtful				
	Total	929.32	-	18.14	947.46

2.16 Cash & Cash Equivalents

Sr. No	Particulars	31.03.2025	31.03.2024
1	Balances with banks	264.09	417.08
2	Cash -in hand	77.51	84.75
3	Fixed deposit	0.38	2.14
	Total	341.99	503.97

2.17 Short Term Loan and Advances & Provisions

Sr. No	Particulars	31.03.2025	31.03.2024
1	Prepaid Exp.		
	(i) Prepaid Insurance		0.03
	(ii) Advance to Party	571.71	389.37
	Total	571.71	389.40

Notes Forming Part of Financial Statements

for the year ended March 31, 2025

2.18 Other Current Assets

Sr. No	Particulars	31.03.2025	31.03.2024
1	Advances for Advertisement		
	Opening Balance	176.72	206.72
	Less : Write Off	-30.00	-30.00
	Realized During the Year		
	Closing Balance	146.72	176.72
2	GST Receivable	29.35	23.31
3	TDS	1.12	0.57
	Total	177.19	200.59

3.1 Revenue from Operations

Sr. No	Particulars	31.03.2025	31.03.2024
1	Sale of products	5,066.02	4,002.29
2	Other operating revenues		
	Total	5,066.02	4,002.29

3.2 Other Income

Sr. No	Particulars	31.03.2025	31.03.2024
1	Other non-operating income (net of expenses directly attributable to such income)	0.55	0.39
	Total	0.55	0.39

3.3 Cost of Raw Material Consumed

Particulars	31.03.2025	31.03.2024
Raw Material		
Opening Stock	715.62	512.09
Add: Purchase	3,999.62	3,088.90
	4,715.23	3,600.99
Less: Closing Stock	999.88	715.62
Cost of Raw Material Consumed	3,715.35	2,885.38
Total	3,715.35	2,885.38

Notes Forming Part of Financial Statements

for the year ended March 31, 2025

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

Particulars	31.03.2025	31.03.2024
Inventories at the End of the year		
Finished Goods	98.25	93.13
Work In Progress	96.76	92.10
Packing and other Material	94.63	92.05
	289.64	277.28
Inventories at the beginning of the year		
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
Total	-12.35	7.08

3.5 Employment Benefit Expenses

Sr. No	Particulars	31.03.2025	31.03.2024
1	Directors Remuneration	40.00	24.00
2	House Rent Allowance		
3	Leave Travel Allowance		
4	Medical Allowance		
5	Salaries, Wages & Bonus	121.66	61.87
6	Staff Welfare & Perks	0.10	0.13
7	Gratuity Expenses (Refer Note 25A)		
8	Conveyance Expenses		0.59
9	Providend Fund Expenses		0.02
	Total	161.76	86.61

3.6 Finance Cost

Sr. No	Particulars	31.03.2025	31.03.2024
1	Interest		
2	Other Borrowing Cost	12.76	4.66
	Total	12.76	4.66

3.7 Depreciation & Amortised Cost

Sr. No	Particulars	31.03.2025	31.03.2024
1	Depreciation	26.86	24.60
	Total	26.86	24.60

Notes Forming Part of Financial Statements

for the year ended March 31, 2025

3.8 Other Expenses

Sr. No	Particulars	31.03.2025	31.03.2024
	Direct expenses		
1	Carriage Inward	4.07	2.83
2	GST & VAT	0.90	6.59
3	Machinery Expense	0.32	2.17
4	Power and Fuel	8.11	6.62
5	Packaging Expense	12.07	14.66
	In-Direct expenses		
1	Advertising Expense	0.96	1.75
2	Air and Ocean Freight	11.79	9.53
3	Bank Charges	0.56	0.62
4	Books & Periodicals	0.22	0.21
5	Charity & Donation	5.73	2.71
6	Telephone Expense	0.08	0.13
7	Computer Expense	0.44	0.29
8	Commission	0.57	0.60
9	CSR Expense	19.72	12.14
10	Business Promotion Expense	4.94	2.42
11	Discount Allowed	0.83	1.59
12	Factory Expense	7.37	9.33
13	Fee Expense	16.91	6.23
14	Foreign Exchange Loss	0.26	-0.24
15	Interest	0.13	21.08
16	Insurance Expense	4.91	0.36
17	Laboratory and Testing Expense	0.24	0.33
18	Other General Expenses	0.96	0.93
19	Office Expenses	2.72	0.99
20	Pallets & Shrink Wrapping Charges	0.25	0.27
21	Postage & Courier	1.62	0.24
22	Printing and Stationary	0.91	0.83
23	Product Approval Expense		0.11
24	Product Development Charges	1.05	0.61
25	Professional Fees		1.73
26	Rates & Taxes	1.23	0.53
27	Registration Expense	0.25	0.12
28	Remuneration to Auditors	0.75	0.50

Notes Forming Part of Financial Statements

for the year ended March 31, 2025

Sr. No	Particulars	31.03.2025	31.03.2024
29	Rent	-1.15	
30	Repair and Maintenance	0.12	0.12
31	Research and Development		1.29
32	ROC Filing Fees	0.04	0.23
33	Sales Promotion Expense	2.95	
34	Travelling Expense	35.65	10.63
35	Taxi Tour	5.88	6.74
36	Tender Fee	0.26	0.03
37	Transportation Expense	9.52	7.79
38	Bad Debts Written Off	30.00	30.00
39	Website Expense	0.30	0.48
	Total	194.48	166.08

3.9 Earning Per share

Particulars	31.03.2025	31.03.2024
Profit After Tax	723.74	620.02
WeightedAverage No. of Equity shares Outstanding	1,15,59,792	1,15,59,792
Weighted Average No. of Equity Share Outstanding (Including Potential No. of Equity shares on account of conversion of convertible Debenture, conversion at the year end)	1,15,59,792	1,15,59,792
Basic Earning Per Share	6.26	5.36
Diluted earning per share	6.26	5.36
(Face Value of Rs.)	10	10



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