

September 16, 2022

To,  
The Corporate Relationship Department,  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001.  
**Scrip Code: 540737**

Dear Sir(s)/Ma'am,

**Sub: Corrigendum to the Annual Report.**

We refer to our earlier intimation dated September 05, 2022, submitting the Notice along with the Annual Report for convening the 27<sup>th</sup> Annual General Meeting of the Company to be held on Wednesday, September 28, 2022 at 11.30 a.m. (IST), through Video Conference ('VC')/Other Audio-Visual Means ('OAVM').

In this regard, members of the Company are requested to take note that, the Ratio Analysis note in notes to accounts on page no 121 was inadvertently missed out, to rectify the same, the Company is issuing this updated annual report and the same is also being sent to all the shareholders through email and further the updated copy of annual report is available on the website of the Company viz. [www.ganeshremedies.com](http://www.ganeshremedies.com) and on the website of stock exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com).

Copies of advertisements published in the Indian Express (English) and Jai Hind (Gujarati) newspapers for the above corrigendum are enclosed herewith.

Kindly take the same on your record.

Thanking you,  
Yours faithfully,  
**For Shree Ganesh Remedies Limited**

**Sunny Narwani**  
**Company Secretary**



SHREE GANESH REMEDIES LTD.

excelling in chemistry

(A UNIT OF GANESH  
GROUP OF INDUSTRIES)

## SHREE GANESH REMEDIES LIMITED

CIN No. : L24230GJ1995PLC025661

**Registered Office :** Plot no. 6011, G.I.D.C.,  
Ankleshwar - 393002, Gujarat, India.

**Phone :** 02646-227777.

**Web.:** [www.ganeshremedies.com](http://www.ganeshremedies.com) | **Email:** [investors@ganeshremedies.com](mailto:investors@ganeshremedies.com)

### **CORRIGENDUM TO THE ANNUAL REPORT 27<sup>TH</sup> ANNUAL GENERAL MEETING (AGM)**

The Members of the Company are requested to take note that the Annual Report along with the notice was dispatched on September 05, 2022, for convening its 27<sup>th</sup> Annual General Meeting (AGM), scheduled to be held on Wednesday, September 28, 2022 at 11.30 a.m. (IST) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM), However in Annual Report the Ratio Analysis note in notes to accounts on page no 121 was inadvertently missed out, to rectify the same the Company is issuing this updated annual report and the link of same is being sent to all the shareholders through email and the updated copy of annual report is available on the website of the Company viz. [www.ganeshremedies.com](http://www.ganeshremedies.com) and on the website of stock exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com)

Members are requested to further note that the other contents of the Annual Report remain unchanged. This corrigendum shall be an integral part and read in conjunction with the Annual Report dispatched on September 05, 2022.

**For Shree Ganesh Remedies Limited  
Sd/-**

**Chandulal Manubhai Kothia  
Managing Director  
DIN 00652806**

**Date :** 15-09-2022

**Place :** Ankleshwar

JAI HIND-AHMEDABAD

FRIDAY • 16-9-2022 **05**

**SGR**

SHREE GANESH REMEDIES LTD.  
excelling in chemistry  
(A UNIT OF GANESH  
GROUP OF INDUSTRIES)

**શ્રી ગણેશ રેમેડીઝ લીમીટેડ**

CIN No. : L24230GJ1995PLC025661

રજીસ્ટર્ડ ઓફીસ : પ્લોટ નં. ૬૦૧૧, G.I.D.C.,  
અંકલેશ્વર- ૩૮૩૦૦૨, ગુજરાત, ભારત.

ફોન : ૦૨૬૪૬-૨૨૭૭૭૭

Web.: [www.ganeshremedies.com](http://www.ganeshremedies.com) | Email : [investors@ganeshremedies.com](mailto:investors@ganeshremedies.com)

**વાર્ષિક અહેવાલ માટે શુધ્ધિપત્રક  
૨૭મી વાર્ષિક સામાન્ય સભા (એજીએમ)**

કંપનીના સભ્યોને નોંધ લેવા વિનંતી કરવામાં આવે છે કે બુધવાર, ૨૮ સપ્ટેમ્બર, ૨૦૨૨ના રોજ સવારે ૧૧.૩૦ (IST) વાગ્યે વિડીયો કોન્ફરન્સિંગ (વીસી) અથવા અન્ય ઓડિયો વિડ્યુઅલ માધ્યમો (ઓએવીએમ) દ્વારા યોજનારી કંપનીની વાર્ષિક સામાન્ય સભા (એજીએમ) બોલાવવા માટેની નોટિસ સાથે તેનો વાર્ષિક અહેવાલ તા. ૦૫ સપ્ટેમ્બર, ૨૦૨૨ના રોજ મોકલવામાં આવ્યો હતો. જોકે વાર્ષિક અહેવાલમાં પાના નંબર ૧૨૧ ઉપરના એકાઉન્ટ્સની નોંધોમાં રેશિયો એનાલીસિસ અજાણતા ચુકાઈ ગઈ હતી, તેને સુધારવા માટે કંપની આ સુધારણા સુચના જારી કરી રહી છે. અપડેટેડ વાર્ષિક અહેવાલ અને તેની લિંક તમામ શેરધારકોને ઈમેઈલ દ્વારા મોકલવામાં આવી રહી છે અને વાર્ષિક અહેવાલની અપડેટેડ કરેલી નકલ કંપનીની વેબસાઈટ [www.ganeshremedies.com](http://www.ganeshremedies.com) પર અને સ્ટોક એક્સચેન્જની એટલે કે બીએસઈ લિમીટેડની વેબસાઈટ [www.bseindia.com](http://www.bseindia.com) પર ઉપલબ્ધ છે.

સભ્યોને વિનંતી કરવામાં આવે છે કે તેઓ વધુમાં નોંધ લે કે વાર્ષિક અહેવાલની અન્ય સમગીઓ / વિગતો યથાવત રહેશે. આ શુધ્ધિપત્રક એક અભિન્ન ભાગ હશે અને તા. ૦૫ સપ્ટેમ્બર, ૨૦૨૨ના રોજ મોકલવામાં આવેલ વાર્ષિક અહેવાલ સાથે મળીને વાંચવામાં આવશે.

શ્રી ગણેશ રેમેડીઝ લિમીટેડ વતી,  
સહી

ચંદુલાલ મનુભાઈ કોડીયા  
મેનેજિંગ ડાયરેક્ટર  
ડીઆઈએલ : ૦૦૬૫૨૮૦૬

તારીખ : ૧૫-૦૯-૨૦૨૨

સ્થળ : અંકલેશ્વર

STEPPING IN TO THE



CHEMISTRIES



SHREE GANESH **REMEDIES** LIMITED  
excelling in chemistry

ENERGIZING GROWTH BY  
STEPPING INTO  
**NICHE CHEMISTRIES**



“

*"At SGRL, we explore Niche Chemistries which gives us opportunities to open up for resilient growth and long-term development. With expertise from research and chemistry on our back, we have succeeded in small steps for niche chemistry pathways for adding new products to the portfolio. This has helped us to develop a stage where we can invite other players in the industry for new chemistry collaborations."*

”

Holding a strong position in various chemical reactions since inception, we stepped up in 'Niche Chemistries' to energize the growth of SGRL.

As one of the leading custom synthesis providers, we seize the opportunity to enter new markets with niche chemistry expertise as our foundation. Our product portfolio spreads over numerous segments such as Pharmaceuticals ( Human Lifescience and Veterinary Lifescience), Speciality Chemicals ( Aroma and Electronics Industry), and Fine Chemicals (Agro and Polymer Industry). Our products and services offerings are the outcomes of the R&D Lab (DSIR-approved in-house R&D facility) and new state-of-the-art pilot plant facility.

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Disclaimer: This document contains statements about expected future events and financials of Shree Ganesh Remedies Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that these assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

# CORPORATE INFORMATION

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## Directors

**Chandulal Manubhai Kothia**

Chairman & Managing Director

**Gunjan Chandulal Kothia**

Whole Time Director

**Parth Chandulal Kothia**

Whole Time Director

**Priyam Surendra Shah**

Independent Director

**Jayesh Kishanlal Savjani**

Independent Director

**Vaishaliben Kanjibhai Vadodariya**

Independent Director

## Chief Financial Officer

**Suresh D. Panchal**

## Internal Auditors

**S N D K & ASSOCIATES LLP**

## Statutory Auditors

**Rushik J. Patel & Co.**

## Manufacturing Site

**Unit 1 :** Plot no. 6011-12 G.I.D.C.,  
Ankleshwar, 393002

**Unit-2 :** Plot no. 6714-2/ 6715,  
G.I.D.C. Ankleshwar, 393002

## Registered Office

Plot No. 6011-12, G.I.D.C. Estate,  
Ankleshwar, Gujarat, India-393002.

## Company Secretary & Compliance Officer

**Sunnykumar Narwani**

Plot No. 6011, gidc, Ankleshwar-393002  
Email: investors@ganeshremedies.com

## Registrar & Share Transfer Agent

**Bigshare Services Private Limited**

Office No S6- 2, 6th Floor, Pinnacle Business Park,  
Next to Ahura Centre, Mahakali Caves Road,  
Andheri (East) Mumbai – 400093.  
Email : investor@bigshareonline.com  
Web : www.bigshareonline.com  
Phone : 022-62638200 Fax : 022-62638299

## Bankers

Axis Bank Ltd.

DBS Bank India Limited

Kotak Mahindra Bank



# CHAIRMAN'S MESSAGE

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Dear Shareholders,

I hope all of you have been well and safe amidst the unfortunate pandemic that shook the whole world in the past two years. As we continue, on behalf of the board of directors, I am pleased to share the annual report for the fiscal year 2022.

## Post-Covid SGRL : Focused Commitments and New Ambitions

The fiscal year of 2022 has been very challenging, yet we managed to surpass it together. However, it made us re-evaluate our existing working mechanism. With the unforeseen challenges faced in the market and supply chain processes, we learned the importance of having advanced contingency plans in place for such unfortunate crises.

During those challenging times, we, as a team, have revised many of our existing working plans to tackle the obstacles enforced by the pandemic. Now, the motto is to implement our learnings as a collective solution for the betterment of the company and its shareholders. And most importantly, to focus on research, contingency plans, and advanced technologies to overcome any such situation if it may occur again in the future.

Regardless of the hardships encountered, it was a constructive year for your company because of the collective efforts laid by the members and the employees to sustain the company through tough times. While we continue to concentrate on our core objective, i.e., to serve our customers with the best possible solutions, we plan to achieve the same through our capabilities and research-focused chemistry while still continuously exploring potential new chemistries to expand our product portfolio.

“

***We are entering  
FY 2023, backed by  
implementable and  
sustainable strategies.  
We are more than  
determined and  
prepared to tackle  
many more challenges  
as they come.***

”

**Chandulal Kothia**  
Chairman & Managing Director



## Niche Chemistry

We are persistently looking for new opportunities to tap, for efficient processes and sustainable business growth. Focusing on R&D through "Niche Chemistry" has been fundamental to our mission and vision. It has been programmed for your company to expand on it, somehow that got delayed due to external and internal factors. However, COVID-19, besides its negative tendencies, gave the space and free time to dwell upon this vision. With a dedicated workforce, we made a promise to ourself to transform this dream into a reality.'

Today I am proud to say that we have begun to add such unique chemical reaction technologies to serve our customers and expand our product portfolio, making us stand out in the market. We are one of the few companies to offer Contract Research and Manufacturing Services and Toll Manufacturing over a wide range of chemistries. I am confident to say that these services backed by research and tech transfer expertise will always contribute to the company's development in various synthesis pathways and reaction technologies.

To add on, COVID-19 also made us re-evaluate our assumptions and perceptions about our investments over the past two financial years. Not to forget, the trust of our investors, stakeholders, board of directors and employees have helped us to move forward with some bold yet beneficial steps for the betterment of the company.

The trust invested in us by all the concerned parties has helped SGRL move forward in the right direction, with our dream step on the frontline towards successful implementation of NICHE CHEMISTRY.

"Our dedicated workforce is committed to elevating product innovation and scaling successful laboratory results. To gain the trust of our stakeholders, we are continuously investing in upgrading the research and development facilities along with analytical facilities on priority."

## HIGHLIGHTS

FY 2021-2022

## Performance meets Promises

Apart from research and development, we continued to fulfil our commitments toward the company's growth by reaching a record-breaking revenue growth in 2021-2022 in the history of SGRL, keeping a better percentage profit margin.

To maintain the continuity across our annual letters, let me share an overview of the consolidated financial results of your company for FY2022.

- Consolidated revenues were INR 712.88M, with 45% growth over the previous year.
- Earnings before interests, taxes, depreciation and amortization (EBITDA) increased to INR 214.88M, with a 36.5% growth over the previous year.
- Consolidated PAT reached INR 133.99M, with 37.36% growth over the previous year.
- Earnings Per Share (EPS) was INR 11.16 versus INR 9.75 in FY 2021
- Share of export revenues increased to 63.88% of overall revenues.

I want to take this opportunity to show my gratitude to every employee of our company for putting in all the extra effort, even during challenging times. You all have helped the company to sustain and grow with visible results.

Revenue  
**712.88** M

EBITDA  
**214.88** M

Net Profit  
**133.99** M

EBITDA  
**30.14** %

## What Tomorrow Holds!

We are entering FY 2023, backed by implementable and sustainable strategies. We are more than determined and prepared to tackle many more challenges as they come. Our course for the years to come is clear:

- Strengthening our future competitiveness with a prime focus on our research and development
- Niche chemistry
- Technology expansions
- Building efficiency in our entire value chain alongside nurturing the talent pool

With these goals in mind, we will undoubtedly take SGRL to new heights of excellence and growth.

As we prepare for a new future, we continue to help improve the health of hundreds of millions of people around the world by discovering, developing, and delivering innovative solutions in the field.

I firmly believe that we are on the road to discovering many more potential possibilities for SGRL and our stakeholders as we proceed. Furthermore, operating our assets and facilities at full capacity and putting our expansion plans in place by scaling up new chemistries will help us to enter and explore new markets. Whereas regulated markets will be penetrated using new infrastructure and facilities.

At SGRL, we also believe that sustainable consumption is the key to a better tomorrow. Our sustainability strategy is based on the Environmental, Social and Governance (ESG) framework, stakeholder engagement, and materiality process. We are focusing on environmentally conscious production, and for the same, we have started investing in green energy, sustainable procurement, water preservation by recycling, solvent recycling, and green chemistry. We are carefully selecting and adapting to the approaches that are least likely to impact the environment. Our team is actively volunteering and engaging with communities not to overstep any policy that may add to climate change.

## Concluding Notes

We all know that challenges are part of our lives; however, with consciousness and focused approaches, we are more committed to delivering results that speak volumes for our stakeholders. As mentioned above, our well-defined working mechanism, commitment, and clear vision will take us towards a brighter tomorrow for SGRL.

At SGRL, we are committed to adding value by addressing the needs of our employees, customers, investors, and all other stakeholders so that we can cater to the best interests of all into one in the longer run. I want to thank everyone at SGRL for the strength, conviction, dedication and courage you all demonstrated during the difficult times of the pandemic. I am indebted to each of you for having stood behind the company despite all the odds. Most importantly, I would like to thank our shareholders for their trust, support, and confidence in SGRL. Our commitments to sustainability and growth remain unchanged.

"Last but not least, many of us have lost loved ones during the pandemic, especially in the second wave. I want to extend my sincere condolences to those who have lost their loved ones. Our prayers are with the families; may you have the spirit and strength to overcome the loss of the loved ones, and may the departed souls rest in peace. We are noticing a dip in the Covid-19 cases and deaths after the second dose of vaccination. So, I humbly request everyone to go for a booster dose as soon as possible. With combined efforts and determination, this too will pass. Stay safe!"

On behalf of the board of directors, on a closing note, I would like to ask you, our stakeholders, for continued support and cooperation. I look forward to continuing this journey with you all.

**Jai Hind! Jai Bharat!**

**Chandu Kothia**  
Chairman & Managing Director



# BRIGHTER TOMORROW, TOGETHER

We have set an expedition towards a mission of healthy environment with a better chance at life for everyone. Thus, your company conducts regular workshops on site for training to be vigilant and has equipped them the advanced technologies so that no work gets affected.

The working dynamics and the world we used to know it, have drastically changed after the COVID-19, yet it has given us a moment to stop and revisit our existing policies and processes.

Today, we are standing at a different standpoint, with an open mind. For a brighter sustainable tomorrow, your company has planned to implement ESG criteria to move towards our vision. As we move along the course of the next decade, we aim to consistently expand our research and production facilities to meet the local and international market demands. Below-mentioned milestones are in our pipeline, where we aim to offer premium quality services coupled with high-end products to our portfolio.

## KEY DRIVERS FOR BETTER TOMORROW

Expanding  
Niche Chemistry  
Expertise

Technologically  
Advanced  
Infrastructure

Exploring  
New Market  
Segments

Stepping into  
the Regulated  
Markets

Sustainable  
Development

# SGRL

## Excelling in Chemistry

SGRL is one of India's fastest-growing, innovation and research-focused pharmaceutical & fine chemical companies. By transfusing science and technology in and around niche chemistries, we aim to cater to the needs of our customers and market by providing them with the highest quality products and services. We are proud to work on toll manufacturing and customised chemistry collaborations in this industry.

Shree Ganesh Remedies Limited is an Indian pharmaceutical company built on a vision and far-sightedness by our chairman Mr Chandu Kothia. Over the years, the company has evolved and has created a remarkable presence in the pharmaceutical and speciality chemical industries. SGRL has established itself as a distinguished, research-focused chemical supplier with expertise in various chemical reaction technologies around the globe.

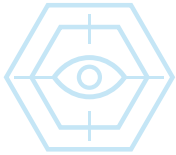
SGRL has an extensive portfolio of 39 products of drug intermediates and 18 speciality chemical products. With an operational area of over 1,90,000 square feet, spread across two different locations, we have seven blocks dedicated to manufacturing and two to effluent treatment. For the exploration of new chemistries, we also have a technologically advanced modern pilot plant backed by strong research and analytical facilities. With these facilities, SGRL caters to custom synthesis and contract chemistry services to customers worldwide.

We are proud to state that the reach of SGRL is spread over 15 countries, covering a good number of customers and strategic market alliances. Our global network and trained staff specialise in multiple competencies, including but not limited to:

- Contract Research & Manufacturing
- Process Set-up & Scale-up
- Process Optimisation & Tech Transfer
- Research and Development
- Quality Assurance & Quality Control
- Supply Chain Management
- Regulatory Compliance



SGRL is committed to creating ways to develop and maintain sustainable chemistry. Hence, we are continuously optimising our processes and practices and can develop workable solutions for global health and the environment at large.



## VISION

SGRL is envisioned to become one of the most trustworthy and successful global players in Pharmaceutical and Speciality Chemicals. SGRL is also committed to driving success responsibly while creating and maintaining profitable solutions for the company.



## MISSIONS

- To make research an integral element of our core strategy.
- To develop a reliable and robust response system to elevate customer services and satisfaction.
- To efficiently utilise the production facility and satisfy the customers' needs worldwide.
- To improve product quality by continuously improving our quality assessment process and incorporating customer feedback.
- To monitor new developments in the areas of chemistries, production technologies, analytics, and research technologies.
- To maintain sustainability and safety practices as an utmost priority and become a responsible player in the pharmaceutical industry.

## OUR MANUFACTURING FOCUS

API Intermediates for Human Life-science & Veterinary Life-science

Speciality Chemicals for Aroma and Pharma Industries

Fine Chemicals for Agro and Polymer Industries

# AWARDS & ACCREDITATIONS

## Excellence Recognized

Shree Ganesh Remedies Limited (SGRL) is dedicated and driven towards achieving the highest quality standards at par with international benchmarks. With a strong determination to achieve success and recognition, the company's dedicated workforce makes the work speak for itself. We are proudly recognized for research and development, production, performance, and sustainability. We are proud to have such talented teams who have made it possible for the company to achieve success even during tough times.



2021-2022



**ECOVADIS**

Sustainability  
Rating

For certified scoring covering Sustainable Procurement, Environment, Labour and Human Rights, Ethics



**DGFT**

Recognized  
ONE-STAR Export House

For export performance of SGRL for last 3 consecutive years



**DSIR**

Recognized  
Inhouse R&D

For developing state-of-the-art, Research Centre which is now in use for new product and process development, analytical development and contract research projects

# OVERVIEW

SGRL's Dedication to Strive Towards Achieving Highest Standards



## PERFORMANCE AWARDS

**2008**  
**OUTSTANDING ENTREPRENEURSHIP**  
by Ankleshwar Industries Association

**2020**  
**BEST EXPORT PERFORMANCE**  
by Ministry of MSME

**2022**  
**ONE STAR EXPORT HOUSE**  
by Directorate General of Foreign Trade, India

## SUSTAINABILITY COMMITMENTS

**2022**  
**ECOVADIS Bronze**  
by EcoVadis

## QUALITY ACCREDITATIONS

**2005**  
**ISO ACCREDITATION**  
by Bureau Veritas

ISO 9001:2015  
ISO 14001:2015  
ISO 45001:2015  
(\*2015 is the revised version and running)

**2018**  
**ZERO EFFECT ZERO DEFFECT**  
by MSME & Quality Council of India

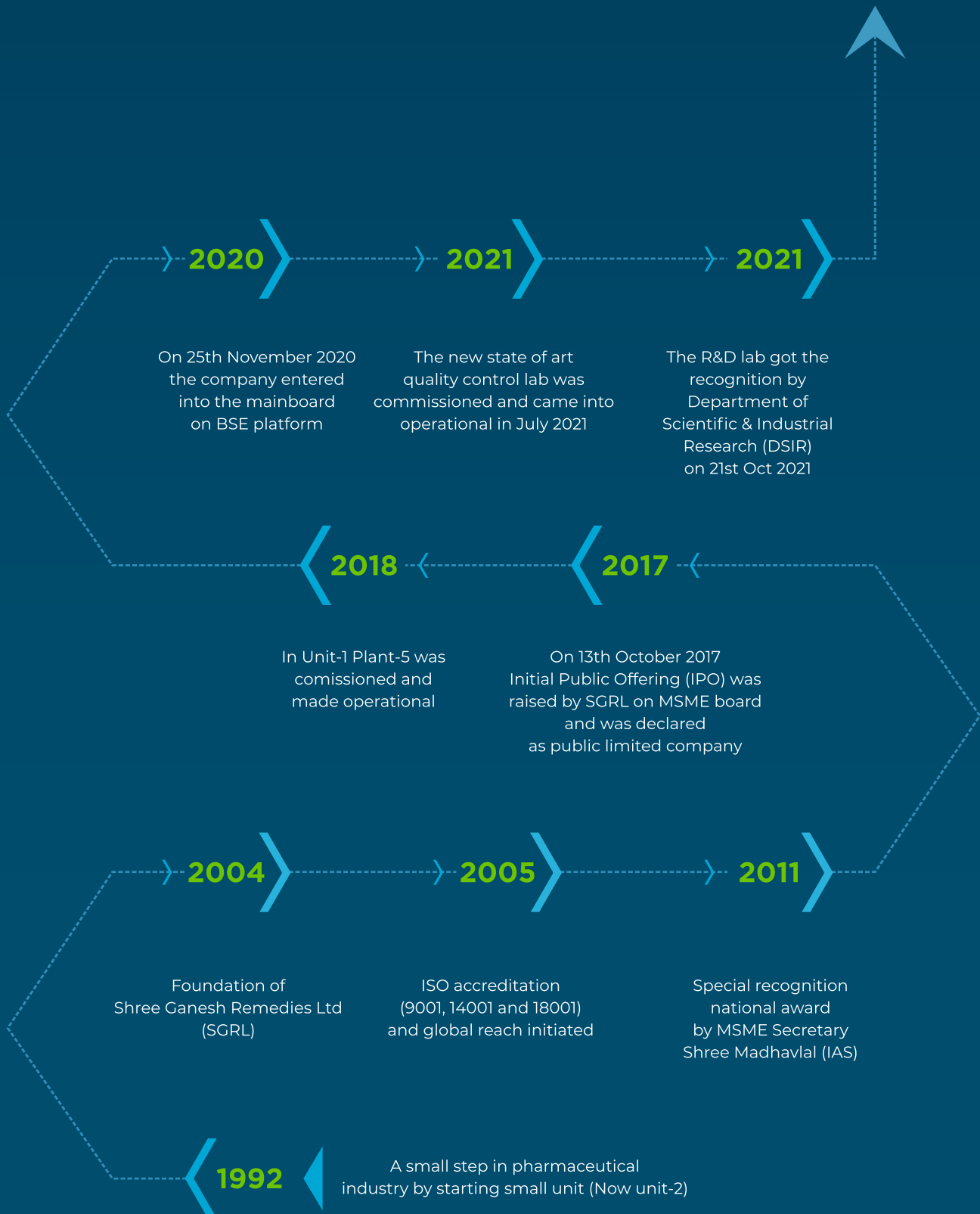
## RESEARCH & DEVELOPMENT

**2022**  
**In-House R&D Certification**  
by DSIR, Ministry of Science & Technology

# MILESTONES

## BECOMING A STRONGER, MORE CAPABLE SGRL!

Shree Ganesh Remedies Limited has dramatically transformed from its beginnings as a small pharma intermediates manufacturer to become one of the leading diversified specialty chemical companies with state-of-the-art production and research capabilities. Milestones highlights the investments we've made in the business and strategic actions we've taken to deliver value added products and services, globally.





# CORE COMPETENCIES

Throughout our history in Pharmaceutical and Fine Chemical Manufacturing, Shree Ganesh Remedies Limited has developed a distinctive set of comprehensive and integrated core competencies. The below-mentioned core competencies are being facilitated to provide value added contract chemistry services and products.

## Strong Market Position



- 4 Products with 50% or more Market Shares
- Clientele spread over 15 countries
- Strong export performance

## Value Added Products & Services



- Custom synthesis & Niche chemistry
- Various chemical reaction expertise

## Quality Management Systems



- Advanced facilities for QC-QA
- 'Zero Effect Zero Defect-ZED' Concept

## Strong Research & Technologies



- For new process developments
- For Scale up

## Reliability & Sustainability



- Ethical Practices & Long-Term Relationships
- Robust Health, Safety & Environment Policy

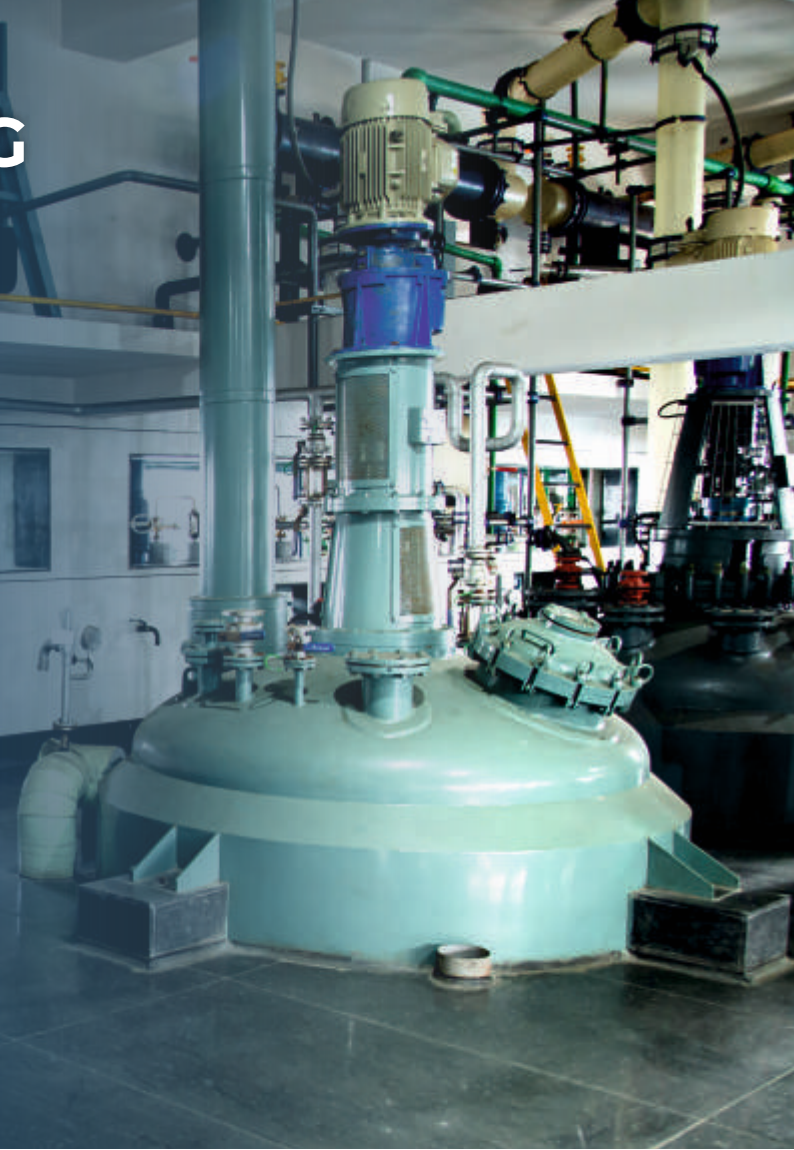
## Strong Financial Growth



- Company has experienced robust financial growth on Revenue, EBITDA and PAT
- ROE: 21.76%

# MANUFACTURING FACILITIES

Shree Ganesh Remedies Limited is one of the leading Pharmaceutical Intermediates and Speciality Chemicals Manufacturers in India. With two fully functional manufacturing units, we have scaled up 10+ chemical reaction technologies which are coupled with two decades of solid manufacturing experience. Our production capabilities have allowed us to develop 30+ Pharmaceutical Intermediates and 11+ Speciality & Fine Chemicals over the years. Our technologically advanced manufacturing facilities and talented workforce form the base of our workable framework that helps us achieve our corporate and financial goals. With the fusion of our talented workforce and state-of-the-art facilities, we aim to implement an actionable plan that further helps us streamline our processes and businesses effectively.



**2**

Manufacturing Units

**16,500** sq ft

Production Area Unit 2

**10+**

Fine Chemicals

**1,60,000** sq ft

Production Area Unit 1

**10+**

Chemical Reactions Technologies

**30+**

Pharmaceutical Intermediates

**9**

Plant Blocks



# RESEARCH

## CORE OF THE COMPANY'S SUSTAINABLE GROWTH STRATEGY

At SGRL, we believe Research and Development play the most vital role in the innovation process of our products and services. We consider it a beneficial, long-term investment for future capabilities that would help further transform new and improvised products, processes, and services. We believe that Research and Development are one of the most crucial components of innovation and sustainability; thus, investing in them will always give us a competitive edge over others in the marketplace.



## STRATEGY

Manufacturing and product developed backed by focused research and well-sought strategy. Over the past years, our average annual spend on R&D has been between 3-4% of the revenue. As we continue to grow and have established our approach towards it, we will continue to invest in R&D for better and progressive way forward.

# 3.4%

AVG. ANNUAL **R&D** SPEND

### • Services •

- Product Development
- Efficient Process Development
- Analytical Development
- Pilot & Plant Scale-up
- Contract Manufacturing

### • Serving •

- Human Life Science
- Veterinary Life Science
- Polymer Additives
- Agro Actives
- Aroma Chemicals
- Speciality Chemicals

# Achieving Sustainable Growth with Society

SGRL aims to be a global organization that contributes broadly to society through its inclusive and innovative business activities. SGRL has always been a purpose-driven company with sound knowledge of the industry. We are proud to state that we have been serving as a significant contributor to meeting India's manufacturing and export targets while minimising the harmful impacts on the environment. We have developed and implemented sustainable solutions in our processes and productions to contribute toward environmental protection.

SGRL has multiple certifications in the sustainable development domain, including ECOVADIS. Hence, we are fully committed to adapting to sustainable solutions to protect the environment and future generations from harmful outcomes.

We aim to transform SGRL into a company that is appreciated and recognized for its achievements in business, sustainable independency, technological synergies and creating unique benefits for the society at large, which only a diversified chemical company can deliver. We, at SGRL, are working continuously to achieve sustainability growth and to help build a sustainable society by creating economic and social value in an integrated manner.

We are also committed to developing long-lasting values by carrying out focused practices within the company and by providing cohesive services that collectively contribute toward sustainability.

## ESCALATING BUSINESS PERFORMANCE THROUGH CUSTOMISED SOLUTIONS

“

Driven by purpose and passion, SGRL aims to become an efficient and reliable quality service provider/partner to our customers, specifically in areas of customised & niche chemistries.

”

**Gunjan Kothia**

Director – Marketing & Business Development



# GLOBAL PRESENCE

Shree Ganesh Remedies Limited (SGRL) takes pride in standing as a global company across considerable fine-chemical and pharmaceutical companies. Our customer outreach is expanding throughout several continents. Our company maintains a positive reputation and export a high number of products to numerous countries worldwide, making us a truly global organization!



**455.42** M

**Exports Revenue**

**257.46** M

**Domestic Revenue**

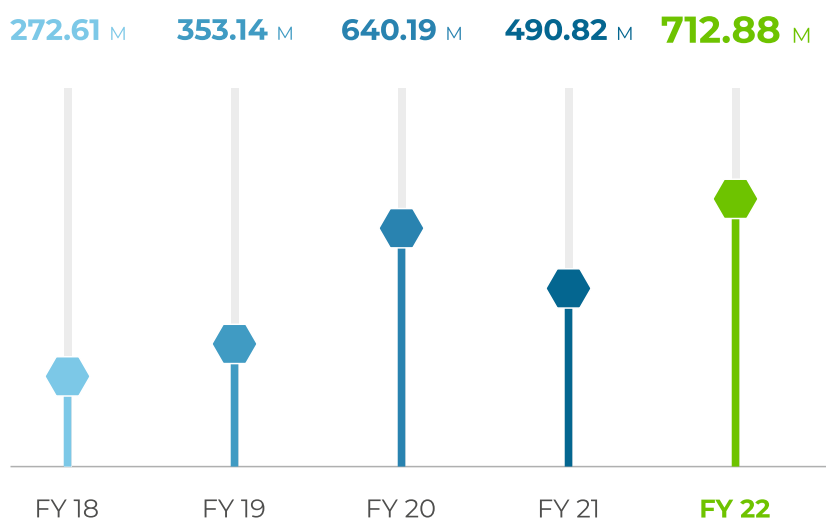
**63.88** %

**Share of Export Revenue**

# KEY PERFORMANCE INDICATORS

SETTING BENCH MARKS

## REVENUE



### FY 2022 vs FY 2021

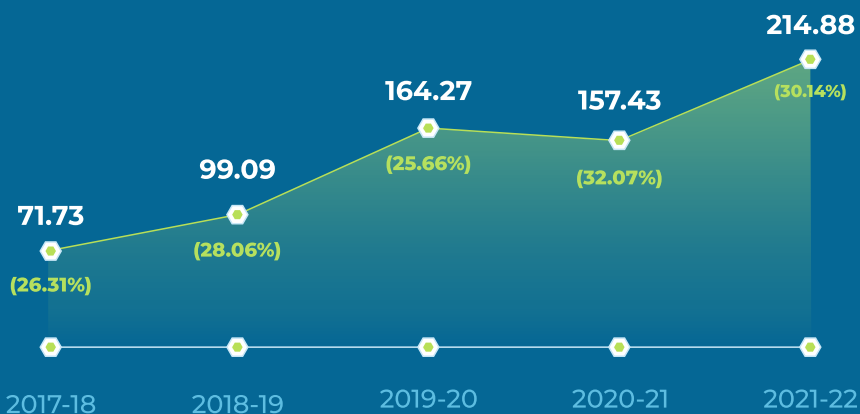
Revenue 2022   
**45 %**

### CAGR

(5 Yr.)

**21.20 %**

## EBITDA



### FY 2022 vs FY 2021

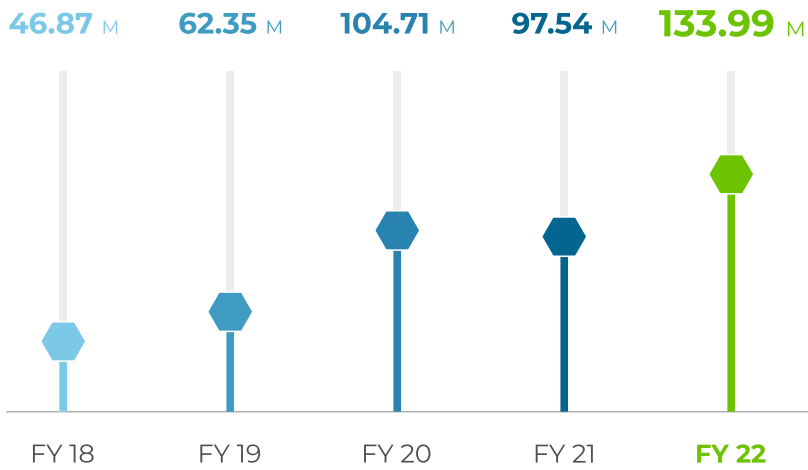
EBITDA 2022   
**36.5 %**

### CAGR

(5 Yr.)

**24.54 %**

# PAT



PAT  
FY2022

vs FY2021

37.36 %

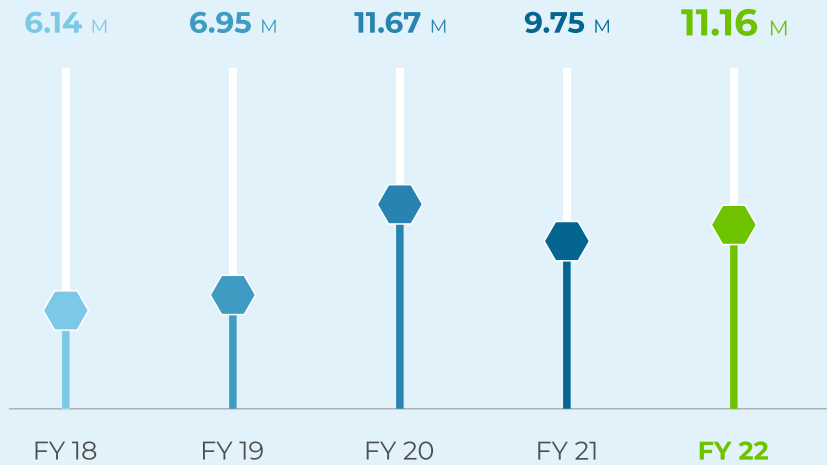


CAGR

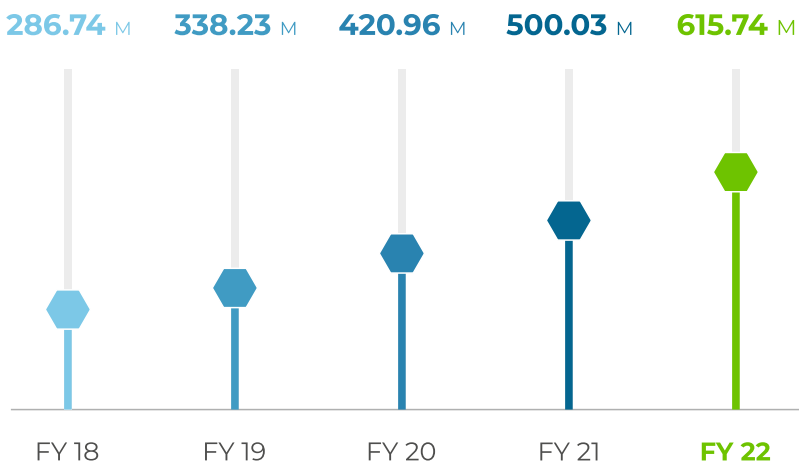
(5 Yr.)

23.38 %

# EPS



# NETWORTH



NETWORTH  
FY2022

vs FY2021

23.14 %



CAGR

(5 Yr.)

16.51 %

## Human Health & Veterinary Health

No. of Products  
**30+**

Revenue  
**514.28** M



## REVENUE BY PRODUCT

## Fine & Speciality Chemicals

No. of Products  
**10+**

Revenue  
**197.99** M



## FUND DIVISION

### R&D



**19.80** M

### CSR



**2.29** M

### New Infrastructure



**34.29** M

New Infrastructure: Includes New Lab, GMP plant for advanced intermediates, and Manufacturing block enhancement





# STATUTORY REPORTS

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- Notice
- Director's Report
- Management Discussion and Analysis Report
- Corporate Governance Report
- CEO/CFO Certification

## NOTICE

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NOTICE is hereby given that the 27<sup>th</sup> Annual General Meeting (“AGM”) of the Members of Shree Ganesh Remedies Limited (“SGRL” / “the Company”) will be held on **Wednesday, September 28, 2022** at 11.30 a.m. (IST) through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”) to transact the following business, the venue of the meeting shall be deemed to be the Registered Office of the Company at Plot No. 6011, G.I.D.C., Ankleshwar 393002, Gujarat:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended on March 31, 2022, together with the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on equity shares.
3. To appoint a director in place of Mr. Parth Chandulal Kothia (DIN: 08830608), who retires by rotation and being eligible, offers himself for re-appointment.

**Explanation:** Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mr. Parth Chandulal Kothia, Whole-time Director who has been on the Board of the Company and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment.

Therefore, the Members are requested to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Parth Chandulal Kothia (DIN: 08830608), who retires by rotation, be and is hereby re-appointed as a Director.”

### SPECIAL BUSINESS:

4. To consider and if thought fit, approve re-appointment of Mr. Chandulal Manubhai Kothia (DIN: 00652806) as Managing Director of the Company and to pass, with or without modification(s), the following resolution as a **Special Resolution:**

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V of the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to Regulation 17 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (“Listing

Regulations”), Mr. Chandulal Manubhai Kothia (DIN: 00652806) be and is hereby re-appointed as Managing Director of the Company for a further period of 5 years i.e. from July 29, 2022 to July 28, 2027 on the following terms and conditions:

- A. Remuneration: ₹ 8,50,000/- (Rupees Eight Lacs Fifty Thousand Only) per month including all allowances and benefits that he is entitled to in accordance with the Company’s Rules and Regulations in force from time to time.
- B. The Managing Director shall be entitled to an annual increment upto the rate of 20% w.e.f 1<sup>st</sup> April, 2023 per financial year on cumulative basis.
- C. The Company shall reimburse to the Managing Director all the actual expenses incurred wholly, necessarily, and exclusively for and on behalf of the Company and / or incurred in performance of the duties of the Company.

**RESOLVED FURTHER THAT** the Managing Director shall be entitled to an incentive payment at the rate of 1% (one percent) of Profit Before Tax (PBT) of the Company for financial year in addition to the above-mentioned salary, increment and reimbursement of expenses.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to vary/revise the terms of remuneration of the Managing Director from time to time so as the total remuneration payable to him shall not exceed the limits specified in Schedule V of the Companies Act, 2013 including any statutory modification or re-enactment thereof, for the time being in force without being required to seek any fresh approval of the shareholders of the Company and the decision of the Board of Directors shall be final and conclusive in that regard.

**RESOLVED FURTHER THAT** notwithstanding anything contained to the contrary in the Companies Act, 2013, wherein any financial year the Company has no profits or inadequate profit, Managing Director will be paid minimum remuneration within the ceiling limit prescribed under Schedule V of the Companies Act, 2013 or any modification or re-enactment thereof.

**RESOLVED FURTHER THAT** in the event of any statutory amendment or modification by the Central Government to Schedule V of the Companies Act, 2013, the Board be and is hereby authorized to vary and alter the terms of appointment including salary, perks and other benefits payable to Managing Director within such prescribed limit or ceiling as agreed by and between the Board and Managing Director without any further reference to the Company in General Meeting.

**RESOLVED FURTHER THAT** the Managing Director shall be liable to retire by rotation in terms of the provisions of the Act.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to finalize other terms of appointment and scope of work as may be in the overall interest of the Company.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorised to do all such acts, deeds, matters and things and sign agreements, forms, declarations, returns, letters and papers as may be necessary, desirable, expedient to give effect to this resolution.”

5. To consider and if thought fit, approve to continue payment of remuneration as per terms currently in force to the Managing Director/ Whole-Time Director (s) of the Company in terms of regulation 17(6)(e)(ii) of Listing Regulations, 2015 and to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Regulation 17(6)(e)(ii) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (“Listing Regulations”), and the provisions of Section 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (“Act”) and the Rules made thereunder and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded to continue with the payment of remuneration as per terms and conditions originally approved by the Shareholders on August 19, 2017 and/or September 28, 2022 to Mr. Chandulal Manubhai Kothia, September 19, 2020 to Mr. Gunjan Chandulal Kothia and on September 18, 2021 to Mr. Parth Chandulal Kothia in their capacity as Managing Director / Whole-time Director(s) of the Company, notwithstanding the fact that the annual remuneration payable in aggregate to all of them may exceed the limit of 5% of net profit of the company as prescribed in Regulation 17(6)(e)(ii) of the Listing Regulations, subject however to the maximum overall ceilings prescribed under Section 197 of the Companies Act, 2013.”

6. To consider and, if thought fit, approve enhancement of borrowing limits of the Company and to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** in supersession of the resolution passed by the members at its Annual General Meeting held on August 19, 2017 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Board of Directors of the Company (hereinafter referred to as “Board” which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this resolution) be and is hereby authorised to borrow by way of loan / debentures (whether secured or unsecured) / bonds

/ deposits / fund based / non fund based limits / guarantee for the purpose of the business of the Company any sum or sums of money either in Indian or Foreign Currency from time to time from any bank(s) or any financial institution(s) or any other institution(s), firm(s), body corporate(s), or other person(s) or from any other source in India or outside India whomsoever in addition to the temporary loans obtained from the Company's banker(s) in the ordinary course of business provided that the sum or sums so borrowed under this resolution and remaining outstanding at any time shall not exceed the aggregate Rs. 1,500 Crores (Rupees Fifteen Hundred Crore Only) in excess of and in addition to the paid-up capital and free reserves of the Company for the time being.

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

7. To consider and if thought fit, approve enhancement of limit applicable for investments / extending loans and giving guarantees or providing securities and to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** in supersession of the resolution passed by the members at its Annual General Meeting held on August 19, 2017 and pursuant to the provisions of Section 186 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include person(s) authorised and/or committee of directors) be and is hereby authorised for giving any loan to any person or other body corporate, giving any guarantee or providing security in connection with a loan to any other body corporate or persons and / or acquiring whether by way of subscription, purchase or otherwise, the securities of any other body corporate, whether in India or outside, which may or may not be subsidiary(ies) of the Company from time to time in one or more tranches as the Board may think fit to the extent of Rs. 1,500 Crore (Rupees Fifteen Hundred Crore only) over and above the limits as specified in Section 186 of the Companies Act, 2013 read with the applicable rules, circulars or clarifications thereunder.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to negotiate and finalise the terms and conditions of such investments, loans, guarantees and providing of security on behalf of the Company and to take such other steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, if any, as may be required, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all agreements, deeds, applications, documents and writings that may be required, on behalf of the Company, and generally to do all acts, deeds and

things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

**By Order of the Board of Directors  
For, Shree Ganesh Remedies Limited**

sd/-

**Date:** July 12, 2022

**Place:** Ankleshwar

***Sunny Narwani***  
**Company Secretary**

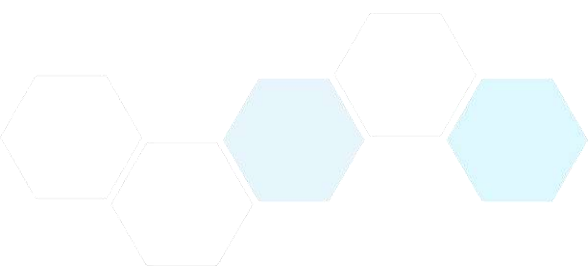
**Registered Office**

Shree Ganesh Remedies Limited

Plot No. 6011, G.I.D.C.,

Ankleshwar 393002.

**CIN:** L24230GJ1995PLC025661



**NOTES:**

1. In view of resurgence of the COVID-19 pandemic, social distancing is still a norm to be followed, the Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs vide its Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020, Circular No. 20/2020 dated 5th May, 2020, Circular No. 02/2021 dated 13th January, 2021 and Circular No. 2/2022 dated 5th May, 2022 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated 13th May, 2022 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the 27<sup>th</sup> Annual General Meeting (AGM) of the members of the Company be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the AGM through VC/OAVM is as per note no. 20.
2. The helpline number regarding any query / assistance for participation in the AGM through VC/OAVM is 022-23058542/43.
3. Information regarding appointment /re-appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed hereto.
4. Pursuant to the Circular No. 14/2020 dated 8th April, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives for attending the AGM through VC/OAVM, participating thereat, and casting their votes through e-voting.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to Finance Act 2020, dividend income is taxable in the hands of shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company / RTA (if shares held in physical form).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source by e-mail to [investors@ganeshremedies.com](mailto:investors@ganeshremedies.com) by 15<sup>th</sup> September, 2022. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholder may submit the above documents (PDF / JPG Format) by e-mail to [invetsors@ganeshremedies.com](mailto:invetsors@ganeshremedies.com). The aforesaid declarations and documents need to be submitted by the shareholders by 15<sup>th</sup> September, 2022.

7. In line with the aforesaid Circulars of the Ministry of Corporate Affairs (MCA) Circulars, the Notice calling the AGM has been uploaded on the website of the Company at [www.ganeshremedies.com](http://www.ganeshremedies.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) respectively. The said Notice of the AGM is also available on the website of CDSL (agency for providing the Remote e-Voting facility) at [www.evotingindia.com](http://www.evotingindia.com).
8. The Company has fixed Friday, 16<sup>th</sup> September 2022 as the 'Record Date' for determining entitlement of members to receive dividend for the FY 2021-22, if approved at the AGM.

Those members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Record Date shall be entitled for the dividend which will be paid on or after Wednesday, 28<sup>th</sup> September 2022, subject to applicable TDS.

9. Members seeking any information with regard to accounts are requested to write to the Company atleast 10 days before the meeting so as to enable the management to keep the information ready.
10. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
11. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual members holding shares in the physical form. The members who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.
12. The balance lying in the unpaid dividend account of the Company in respect of dividend declared for earlier Financial Years will be transferred to the Investor Education and Protection Fund of the Central Government as per the due dates. Members who have not encashed their dividend warrants pertaining to the earlier years may approach the Company or its R&T Agent for obtaining payments thereof.
13. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the



Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.

14. The Members can join the AGM in the VC/OAVM mode 15 (fifteen) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

**15. Process and manner for members opting for voting through electronic means:**

- (i) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 8<sup>th</sup> April, 2020, 13<sup>th</sup> April, 2020, 5<sup>th</sup> May, 2020, 13<sup>th</sup> January, 2021, 14<sup>th</sup> December, 2021 and 5<sup>th</sup> May 2022, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL), as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.
- (ii) Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e., Wednesday, 21<sup>st</sup> September, 2022, shall be entitled to avail the facility of remote e-voting as well as venue voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- (iii) A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e., Wednesday, 21<sup>st</sup> September, 2022, shall be entitled to exercise his/her vote either electronically i.e., remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part.
- (iv) The remote e-voting will commence on Sunday, 25<sup>th</sup> September, 2022 at 9.00 a.m. and will end on Tuesday, 27<sup>th</sup> September, 2022 at 5.00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e., Wednesday, 21<sup>st</sup> September, 2022 may cast their vote

electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.

- (v) Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- (vi) The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Wednesday, 21<sup>st</sup> September, 2022.
- (vii) The Company has appointed CS Vishal Thawani, Practising Company Secretary (Membership No. ACS: 43938; CP No: 17377), to act as the Scrutinizer for conducting the remote e-voting process as well as the venue voting system on the date of the AGM, in a fair and transparent manner.

**16. Process for those shareholders whose email ids are not registered:**

- (i) For physical shareholders- Please provide necessary details like 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 RTA email id [investor@bigshareonline.com](mailto:investor@bigshareonline.com)
- (ii) For Demat shareholders - Please update your e-mail id and mobile no. with your respective Depository Participant (DP).

**17. The instructions for Shareholders for Remote E-Voting are as under:**

- (i) The voting period begins on Sunday, 25<sup>th</sup> September 2022 at 9.00 a.m. and will end on Tuesday, 27<sup>th</sup> September 2022 at 5.00 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., Wednesday, 21<sup>st</sup> September 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL 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 December 09, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings 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"> <li>1) Users of who have opted for CDSL's 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 URLs for users to ogin to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME as per information provided by Issuer /Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in</li> </ol>

	<p>www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.</p>
	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider’s website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or call 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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

(v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding shares in physical form:

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on Shareholders.
- 3) Now Enter your User ID
  - a) For CDSL: 16 digits beneficiary ID,
  - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- 6) If you are a first-time user, follow the steps given below:

**For Shareholders holding shares in Demat Form other than individual and Physical Form**

PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN of the Company – SHREE GANESH REMEDIES LIMITED on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Shareholders can also cast their vote using CDSL's mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xvii) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company, if voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

#### **18. The instructions for shareholders attending the AGM through VC/OAVM & e-voting during meeting are as under:**

- A. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- B. The link for VC/OAVM to attend the meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
- C. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the AGM.

- D. If any Votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.
- E. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

**19. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.ganeshremedies.com](http://www.ganeshremedies.com) and on the website of CDSL i.e. [www.cdslindia.com](http://www.cdslindia.com) within three days of the passing of the Resolutions at the 27<sup>th</sup> Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.**

**20. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

- A. Member will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast of AGM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under shareholders'/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/ members login where the EVSN of Company will be displayed.
- B. Members are encouraged to join the Meeting through Laptops / IPads for better experience.
- C. Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- D. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- E. For ease of conduct, members who would like to ask questions may send their questions in advance atleast (7) days before AGM mentioning their name, demat account number / folio number, email id, mobile number to [investors@ganeshremedies.com](mailto:investors@ganeshremedies.com) and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
- F. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.



**Contact Details:**

<b>Company</b>	<b>Shree Ganesh Remedies Limited</b> Plot No. 6011, G.I.D.C., Ankleshwar 393002. CIN: L24230GJ1995PLC025661 Email: <a href="mailto:investors@ganeshremedies.com">investors@ganeshremedies.com</a> Website: <a href="http://www.ganeshremedies.com">www.ganeshremedies.com</a>
<b>Registrar and Transfer Agent</b>	<b>Bigshare Services Pvt. Ltd</b> S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai-400093 Maharashtra Email: <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> Tel.: 022- 62628200 Website: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>
<b>e-Voting Agency</b>	<b>Central Depository Services (India) Limited</b> E-mail ID: <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> Phone: 022-23058542/43
<b>Scrutinizer</b>	<b>Vishal Thawani &amp; Associates</b> Membership No 43938 COP 17377 B 1212, West Bank, Opp. City Gold, Ashram Road, Ahmedabad - 380009 E-mail ID: <a href="mailto:vishal@pcsvta.com">vishal@pcsvta.com</a> M) 9725929144

## ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

### Item No. 4:

Mr. Chandulal Manubhai Kothia was earlier appointed as a Managing Director of the Company by members in their Annual General Meeting held on August 19, 2017 for a period of 5 years i.e., from July 29, 2017. Since his term was close to expiry, the Board of Directors in its meeting held on July 12, 2022 approved his re-appointment on revised terms and conditions for a further period of 5 years i.e., from July 29, 2022 to July 28, 2027 subject to approval of members.

The approval accorded herein shall also be deemed to be the approval as contemplated under Regulation 17(6)(e)(ii) of the Listing Regulations in case of the remuneration paid to all executive directors in promoter/promoter group category exceeds the percentage limit prescribed under Regulation 17(6)(e)(ii) of Listing Regulations during the term of appointment of the Managing Director. The total remuneration paid to the Managing Director individually and along with other executive directors shall not exceed the limit prescribed under Section 197 of the Companies Act 2013.

Mr. Chandulal Manubhai Kothia is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act 2013.

Brief resume and other details of Mr. Chandulal Manubhai Kothia are provided in annexure to this Notice pursuant to the provision of SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Except Mr. Chandulal Manubhai Kothia, Mr. Gunjan Chandulal Kothia and Mr. Parth Chandulal Kothia and their relatives, none of the other Directors or Key Managerial Person(s) or their relatives are, in any way, concerned or interested in the passing of these resolutions.

The above may be treated as written memorandum setting out the terms of reappointment of Mr. Chandulal Manubhai Kothia under Section 190 of the Companies Act 2013.

The Board recommends the Special Resolution as set out in item no. 4 of the Notice for approval by the members.

### Item No. 5:

Mr. Chandulal Manubhai Kothia, Mr. Gunjan Chandulal Kothia and Mr. Parth Chandulal Kothia were re-appointed/appointed as the Managing Director/ Whole-time Director(s) of the Company by resolutions of shareholders passed on August 19, 2017 and/or September 28, 2022, September 19, 2020 and September 18, 2021 for a period of 5 years on the terms

and conditions (including the payment of managerial remuneration) as mentioned in the respective resolutions.

Further as per Regulation 17(6)(e)(ii) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the remuneration payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by way of a Special Resolution, if

- (i) the annual remuneration payable to a promoter executive director exceeds Rs. 5 crore or 2.5 % of the net profits of the listed entity, whichever is higher; or
- (ii) where there is more than one such director, the aggregate annual remuneration to such promoter executive directors exceeds 5% of the net profits of the listed entity computed as per Section 198 of the Companies Act, 2013.

Such approval is valid till the expiry of the respective terms of the directors.

At present Mr. Chandulal Manubhai Kothia, Mr. Gunjan Chandulal Kothia and Mr. Parth Chandulal Kothia are the executive directors on the Board, and the aggregate annual remuneration payable to them for the financial year 2021-22 exceeds 5% of the net profits of the Company, and the aggregate annual remuneration payable to them each year for their remaining tenure may exceed 5% of the net profits of the Company, and therefore, pursuant to the aforementioned amendment of the SEBI LODR, a special resolution of the shareholders is required to continue to pay the agreed remuneration to Mr. Chandulal Manubhai Kothia, Mr. Gunjan Chandulal Kothia and Mr. Parth Chandulal Kothia.

Hence, pursuant to the change in law due to the amendment to SEBI LODR and basis the recommendation made by the Nomination and Remuneration Committee and the approval of Board of Directors, the approval of the shareholders of the Company by way of a special resolution is being sought to pay managerial remuneration for each of the financial years from 2020-21 and onwards until the expiry of their respective tenure on the terms and conditions as were originally approved by the shareholders.

Except Mr. Chandulal Manubhai Kothia, Mr. Gunjan Chandulal Kothia and Mr. Parth Chandulal Kothia and their relatives, none of the other Directors or Key Managerial Person(s) or their relatives are, in any way, concerned or interested in the passing of these resolutions.

Accordingly, approval of the Shareholders by way of Special Resolution is sought for the above proposal.

The Board recommends the Special Resolution as set out in item no. 5 of this notice for the approval of the Shareholders.

**Item No. 6:**

The members of the Company at its Annual General Meeting held on August 17, 2019 had authorised Board of Directors to exercise borrowing powers the outstanding amount of which at any time shall not exceed in the aggregate of Rs. 1000 Crores (Rupees One Thousand Crores Only) in excess of and in addition to the paid-up capital and free reserves of the Company for the time being.

As per the provisions of Section 180(1)(c) of the Companies Act, 2013 ("Act"), the board of directors shall not borrow in excess of the company's paid up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business, except with the consent of the shareholders accorded by way of a special resolution.

In view of expanding business operations of the Company, it is necessary to enhance the borrowing limits by authorizing Board of the Directors or Committee thereof to borrow monies upto Rs. 1,500 Crores (Rupees Fifteen Hundred Crores only) in excess of and in addition to the paid-up capital and free reserves of the Company for the time being.

The proposed Special Resolution as set out in this Notice is enabling in nature and authorizes the Board of Directors to borrow money in excess of the aggregate of the paid-up share capital and free reserves of the Company, apart from temporary loans obtained from the Company's bankers in the ordinary course of business as per the provisions of the Companies Act, 2013.

The Board recommends passing of the Special Resolution as set out in Item no. 6 of this Notice, for approval by the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, in the proposed Special Resolution, as set out in Item no. 6 of this Notice.

**Item No. 7:**

As per the provisions of the Section 186 of the Companies Act, 2013, the board of directors of a company cannot make any loan, investment or give guarantee or provide any security to anybody corporate or person beyond the prescribed ceiling of sixty percent of the aggregate of the paid up capital, free reserves and securities premium account or hundred percent of its free reserves and securities premium account whichever is more, unless a special resolution is passed by the shareholders of the lending / investing company.

The Company has, in the course of its business, is holding investment, making loan and providing securities from time to time for the expansion activities as well as for operations.

Also, the increasing business operations and future growth plans of the Company may necessitate making further investments into the bodies corporate or providing loans to, giving guarantees, providing security to or on behalf of or for the benefit of the other bodies corporate, any other persons/in favour of banks, financial institutions in India or outside India, from time to time.

It is, therefore, necessary to authorise the Board for such purposes, namely, to make any loan(s) to and/ or to give any guarantee(s)/provide any security, in connection with loan(s) taken by any bodies corporate and/or to acquire by way of subscription, purchase or otherwise the securities of subsidiaries/bodies corporate in India or outside India, upto the limits provided in the proposed Special Resolution.

Hence, prior approval of the Members of the Company is sought for exercising these powers by the Board. The proposed Special Resolution as set out in this Notice is enabling in nature for any further loan/investment/guarantee/ security, to be made or given to bodies corporate/to any banks, financial institutions, or any other person, as per the provisions of the Companies Act, 2013.

The Board recommends passing of the Special Resolution as set out in Item no. 7 of this Notice, for approval by the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, in the proposed Special Resolution, as set out in Item no. 7 of this Notice.

## **ANNEXURE TO NOTICE**

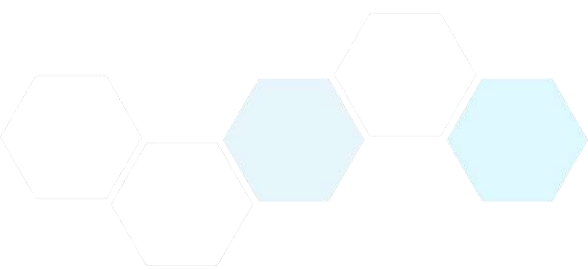
### **Details of Directors seeking appointment/ re-appointment**

#### **Mr. Chandulal Manubhai Kothia**

Mr. Chandulal Kothia, aged 59 years, is the Promoter, Chairman and Managing Director of the Company. He has been a director of the Company since incorporation. He holds degree of Master of Science in physical chemistry from R. A. Science College, Gujarat. He also holds degree of Diploma in Pharmacy from L. M College of Pharmacy, Gujarat. He has experience of more than two decades in the field of Manufacturing of pharmaceuticals intermediates, bulk drugs, fine chemicals, pigments and plastics. He is the guiding force behind the strategic decisions of the Company and has been instrumental in formulating the overall business strategy and developing business relations of the Company.

#### **Mr. Parth Chandulal Kothia**

Mr Parth Chandulal Kothia, is a Graduate in Chemical Engineering and holds a Masters of Science degree in Global Finance from Fordham University, USA. He has working experience of one and half year in Business Development for Pharmaceutical Intermediates and Specialty Chemicals. Prior to that, he has worked in PE and Venture Capital industry in USA, while gaining better understanding of Finance and Capital Markets.



**DETAILS OF THE DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT IN THE 27<sup>th</sup> ANNUAL GENERAL MEETING OF THE COMPANY PURSUANT TO SEBI LISTING REGULATIONS.**

Name of Director	<b>Mr. Parth Chandulal Kothia</b> (DIN: 08830608)	<b>Mr. Chandulal Manubhai Kothia</b> (DIN: 00652806)
Age	26 Years	59 years
Qualification	B.E. (Chemical), MSc in Global Finance – Fordham University, USA	Master of Science in physical chemistry and a degree of Diploma in Pharmacy.
Brief resume/experience	Mr Parth Chandulal Kothia, is a Graduate in Chemical Engineering and holds a Masters of Science degree in Global Finance from Fordham University, USA. He has working experience of one and half year in Business Development for Pharmaceutical Intermediates and Specialty Chemicals. Prior to that, he has worked in PE and Venture Capital industry in USA, while gaining better understanding of Finance and Capital Markets.	Mr. Chandulal Kothia, aged 59 years, is the Promoter, Chairman and Managing Director of the Company. He has been a director of the Company since incorporation. He holds degree of Master of Science in physical chemistry from R. A. Science College, Gujarat. He also holds degree of Diploma in Pharmacy from L. M College of Pharmacy, Gujarat. He has experience of more than two decades in the field of Manufacturing of pharmaceuticals intermediates, bulk drugs, fine chemicals, pigments and plastics. He is the guiding force behind the strategic decisions of the Company and has been instrumental in formulating the overall business strategy and developing business relations of the Company.
Remuneration last drawn	₹ 3,50,000/- per month	₹ 8,50,000/- per month
Date of First appointment on the Board	January 18, 2021	April 27, 1995
Relationship with other Director/KMP	Mr. Parth Chandulal Kothia is son of Mr. Chandulal Manubhai Kothia and Mr. Gunjan Chandulal Kothia is his brother.	Mr. Chandulal Manubhai Kothia is father of Mr. Parth Chandulal Kothia and Mr. Gunjan Chandulal Kothia.
No. of meetings of Board of Directors attended during the year (2021-22)	11 Meetings	11 Meetings
Directorship on the Board of other Companies (as on date of this Notice)	1	2
No. of Equity Shares held in the Company	Nil	49,41,062
List of committees of Board of Directors (across all other Companies) in which Chairmanship/Membership is held	He is not a member in any Committee of the other Company.	He is not a member in any Committee of the other Company.
Remuneration sought to be paid	As per the resolution passed by the members in their AGM held on September 18, 2021.	As proposed in the resolution no. 4 of this notice.

## DIRECTORS' REPORT

Dear Shareholders,

Your directors have pleasure in presenting the 27<sup>th</sup> Annual Report of your Company together with the Audited Financial Statements for the year ended on 31<sup>st</sup> March, 2022.

### FINANCIAL PERFORMANCE

The summarized financial performance highlights are as mentioned below:

(Rs in Lakhs)		
Particulars	FY 21-22	FY 20-21
Revenue From operations	7,128.81	4,908.23
Other Income	3,56.80	209.43
<b>Total Income</b>	<b>7,485.61</b>	<b>5,117.66</b>
Total Expenditure other than Financial Costs and Depreciation	5,336.77	3,543.40
<b>Total Expenses</b>	<b>5,685.09</b>	<b>3,822.71</b>
<b>Profit before Depreciation, Finance Costs and Tax</b>	<b>2,148.84</b>	<b>1,574.25</b>
Finance Costs	14.58	6.77
Depreciation and Amortization Expense	333.74	272.54
<b>Profit / (Loss) for the year before Exceptional Items and Tax</b>	<b>1,800.52</b>	<b>1,294.95</b>
Add / (Less) Exceptional Items	Nil	Nil
<b>Profit before Extraordinary items and Tax</b>	<b>1,800.52</b>	<b>1,294.95</b>
Extraordinary Items	Nil	Nil
<b>Profit before Tax</b>	<b>1,800.52</b>	<b>1,294.95</b>
<b>Tax Expense:</b>		
Current Tax	464.60	323.16
Deferred Tax	(3.94)	(3.63)
<b>Profit for the year</b>	<b>1,339.86</b>	<b>975.42</b>

#### Note:

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

### PERFORMANCE HIGHLIGHTS

Your Company has delivered yet another year of consistent and profitable growth. During the year, your company has earned total income of Rs. 7,485.61 Lakhs (Previous year Rs. 5,117.66 Lakhs). Your Company continues to operate only in one segment i.e., pharmaceuticals intermediates and Specialty Chemicals, further there is no change in the nature of Business of the Company. After all the financial adjustments, the company has earned a net profit after tax of Rs. 1,339.86 Lakhs.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements and every other document referred therein are available on website of the Company i.e. [www.ganeshremedies.com](http://www.ganeshremedies.com). These documents are also available for inspection during working hours at the registered office of your Company.

Any member interested in obtaining such document may write to the Company Secretary and the same shall be furnished on request.

### **DIVIDEND**

Your directors have recommended a final dividend of 5% (Rs. 0.50 per equity share of face value of Rs. 10 each) out of the profits of the Company for the financial year 2021-22. The said dividend, if approved by the shareholders, would result into a cash outflow of Rs. 60.03 Lakhs.

### **TRANSFER TO RESERVES**

Your Company proposes to transfer the amount of profit i.e., Rs. 1339.86 Lakhs to the Reserve and Surplus Account.

### **DETAILS OF THE ASSOCIATES/ JOINT VENTURE / SUBSIDIARIES COMPANIES**

During the year under review, your Company had acquired two Companies viz. Dhari Chemicals Limited and Akshar Jyot Private Limited with the intention to acquire the leaseholds rights on the plot of land admeasuring an area about 40554.30 sq.mt. situated at D-2/17/16 in Dahej-II industrial Corporation, Bharuch, Gujarat.

Subsequently, the Company had purchased the said rights from its subsidiaries and sold its entire stake of both the companies on March 30, 2022.

Hence as on March 31, 2022 your company does not have any Associates, Joint Venture or subsidiary Companies.

### **BONUS ISSUE OF SHARES**

Your directors are pleased to inform that during the year under review, Your Company has issued 20,00,281 fully paid-up bonus Equity Shares of Rs. 10 each on November 03, 2021 in the ratio of 1:5 i.e. one bonus equity share for every five equity shares held. Accordingly, the paid-up equity share capital of Company was increased from Rs. 10,00,64,460 to Rs. 12,00,67,270.

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis Report prepared pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part this Directors' Report.

### **CORPORATE GOVERNANCE**

Corporate Governance Report prepared pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Directors' Report.

During the year under review, your company has complied with the applicable Secretarial Standards.

### **FIXED DEPOSITS**

Your Company has not accepted any Fixed Deposits as defined under Section 73 of the Companies Act, 2013 and rules framed there under.



## INSURANCE

Your Company has taken appropriate insurance for all assets against foreseeable perils.

## PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the year under review, your Company has provided inter corporate loans and investments, however has not given any corporate guarantee or provided any security to any other body corporate, subsidiary, associate or any other company.

The particulars of loans and investments made during the year under review are disclosed in the financial statements.

## CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

In accordance with the provisions of section 135 of the Companies Act, 2013 and the rules made thereunder, your Company has constituted Corporate Social Responsibility Committee of Directors and framed a CSR Policy. The role of the Committee is to review CSR activities of the Company periodically and recommend to the Board amount of expenditure to be spent on CSR annually.

Annual Report on CSR activities carried out by the Company during FY 2021-22 is enclosed as **Annexure – A** to this report.

## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and based on the information and explanations received from the Company, confirm that:

- a) in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) such accounting policies have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2022 and of the profit of the Company for the year ended on that date;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual financial statements have been prepared on a going concern basis;
- e) proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f) proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

## AUDITORS

### **Statutory Auditors**

M/s. Rushik J Patel & Co., Chartered Accountants, an Auditors firm was appointed as Statutory Auditors of the Company, for a term of five consecutive years, at the Annual General Meeting held on September 29, 2018. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

### **Secretarial Auditors**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with rules made thereunder, the Board of Directors has appointed M/s Vishal Thawani & Associates., Practicing Company Secretaries, as Secretarial Auditor to conduct Secretarial Audit of the Company for the Financial Year 2021-22. The report submitted by the Secretarial Auditor in Form MR-3 is attached to this report as **Annexure - B**.

The Secretarial Audit Report of your Company does not contain any qualification, reservation or adverse remark.

## RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

Your Company has an Internal Financial Control System commensurate with the size, scale and complexity of its operations. Your Company has adopted proper system of Internal Control and Risk Management to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that the transactions are authorized, recorded and reported quickly.

The effectiveness of internal controls is reviewed through the internal audit process. Reports of internal auditors are reviewed by Audit Committee of the Company from time to time and desired actions are initiated to strengthen the control and effectiveness of the system.

## SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by any regulator or court or tribunal impacting the going concern status and your Company's operations in future.

## BOARD EVALUATION

As per the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the formal annual evaluation was carried out for the Board's own performance, its committee & Individual directors.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members based on the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the Individual Directors on the basis of criteria such as the contribution of

the individual Director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, Code of conduct etc. In addition, the Chairman was also evaluated on the key aspect of his role.

In a separate meeting of independent Directors, performance of non-independent Directors, performance of the board as a whole and performance of the Chairman was evaluated. The same was discussed in the Board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and individual Directors was also discussed. Performance evaluation of Independent Director's was done by the entire Board, excluding the Independent Directors being evaluated.

## **RELATED PARTIES TRANSACTIONS**

All related party transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Your Company had not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC - 2 is not applicable.

All Related Party Transactions are placed before the Audit Committee and the Board for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are placed before the Audit Committee and the Board of Directors for their review and approval on a quarterly basis.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website and the same can be accessed at [www.ganeshremedies.com/investors](http://www.ganeshremedies.com/investors) the details of the transactions with Related Party are provided in the accompanying financial statements.

## **MEETINGS OF THE BOARD**

The Board of Directors met 11 (Eleven) times during the financial year. Details of meetings are given in the Corporate Governance Report annexed herewith and forms part of this report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## **DIRECTORS**

Pursuant to Section 152 of the Companies Act, 2013 and the Articles of Association of the Company Mr. Parth Chandulal Kothia is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

Mr. Chandulal Manubhai Kothia was earlier appointed as a Managing Director of the Company by members in their Annual General Meeting held on August 19, 2017 for a period of 5 years i.e., from July 29, 2017. Since his term was close to expiry, the Board of Directors in its meeting held on July 12, 2022 approved his re-appointment on revised terms and

conditions for a further period of 5 years i.e., from July 29, 2022 to July 28, 2027 subject to approval of members.

The requisite particulars in respect of Directors seeking appointment / re-appointment are given in Notice convening the Annual General Meeting.

The Company has received necessary declaration from each independent director under section 149(7) of the Companies Act, 2013 that they meet the criteria of independence laid down in section 149(6) of the Companies Act, 2013. The Independent Directors of the Company have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA') in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

All the directors of the Company have confirmed that they are not disqualified from being appointed as directors in terms of Section 164 of the Companies Act, 2013.

### **CHANGES IN KEY MANAGERIAL PERSONNEL**

During the year under review, there were following changes in the Key Managerial Personnel of the Company.

Mr. Chandulal Manubhai Kothia was earlier appointed as a Managing Director of the Company by members in their Annual General Meeting held on August 19, 2017 for a period of 5 years i.e., from July 29, 2017. Since his term was close to expiry, the Board of Directors in its meeting held on July 12, 2022 approved his re-appointment on revised terms and conditions for a further period of 5 years i.e., from July 29, 2022 to July 28, 2027 subject to approval of members.

### **REPORTING OF FRAUD**

During the year under review, the Statutory Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees, to the Audit Committee under Section 143(12) of the Companies Act, 2013. details of which needs to be mentioned in this Report.

### **ANNUAL RETURN**

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013, the Annual Return for the year ending on March 31, 2022 is available on the Company's website at <https://www.ganeshremedies.com/investors>

### **PARTICULARS OF EMPLOYEES**

The information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in separate annexure forming part of this Report as **Annexure-C**.

No employee has received remuneration in excess of the limits set out in rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during FY 2021-22.

### **PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

Your Company is committed to provide a safe and conducive work environment to its employees.

As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has constituted Internal Complaints Committee (ICC) which is responsible for redressal of complaints related to sexual harassment. During the year under review, there were no complaints pertaining to sexual harassment.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

As required under Section 134 (3) (m) of the Act read with Rule 8 of The Companies (Accounts) Rules, 2014 as amended from time to time, particulars relating to conservation of Energy, R & D, Technology absorption and Foreign Exchange earnings / outgo are annexed to this Report as **Annexure-D**.

### **ACKNOWLEDGMENTS:**

Your Company has maintained healthy, cordial and harmonious industrial relations at all levels. The enthusiasm and unstinted efforts of the employees have enabled your Company to remain at the forefront of the industry. Your directors place on records their sincere appreciation for significant contributions made by the employees through their dedication, hard work and commitment towards the success and growth of your Company.

Your Directors take this opportunity to place on record their sense of gratitude to the Banks, Financial Institutions, Central and State Government Departments, their Local Authorities and other agencies working with the Company for their guidance and support.

On behalf of the Board of Directors  
**For, Shree Ganesh Remedies Limited**

Sd/-

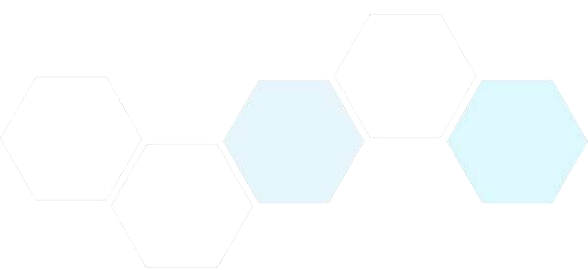
**Chandulal Manubhai Kothia**

Chairman & Managing Director

DIN: 00652806

Date: July 12, 2022

Place: Ankleshwar



## ANNEXURE – A TO THE DIRECTORS' REPORT

### REPORT ON CORPORATE SOCIAL RESPONSIBILITY

- 1) A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

CSR policy of the Company encompasses the Company's philosophy for delineating its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programs for welfare & sustainable development of the community at large.

**The Company's CSR policy is available on web link:**

<https://www.ganeshremedies.com/investor/CSR-POLICY.pdf>

- 2) **The Composition of CSR Committee:**

The Company's CSR Committee comprises three Directors and one of them is Independent Director and is chaired by a Managing Director. The composition of the Committee is set out below:

a) *Mr. Chandulal Manubhai Kothia - Chairman*

b) *Mr. Jayesh Kishanlal Savjani- Member*

c) *Mr. Gunjan Chandulal Kothia- Member*

- 3) Provide 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://www.ganeshremedies.com/investor/>

- 4) Provide 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: Not Applicable

- 6) Average net profit of the company as per section 135(5): Rs.1,145.35 Lacs

- 7) A. Two percent of average net profit of the company as per section 135 (5): Rs. 22.90 Lacs

B. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil.

C. Amount required to be set off for the financial year, if any: Nil

D. Total CSR obligation for the financial year 2021-22 (7A+7B-7C): Rs. 22.90 Lacs

**8) A. CSR amount spent or unspent for the financial year 2021-22:** As per below given table.

Total Amount Spent for the Financial Year (in Rs.)	Amount unspent (Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
22.90 Lacs	N.A.		N.A.		

**B. Details of CSR amount spent against ongoing projects for the financial year 2021-22:** Not Applicable.

**C. Details of CSR amount spent against other than ongoing projects for the financial year 2021-22:**

(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 allocated for the project (Rs in Lacs)	Mode of Implementation -Direct (Yes/No)	Mode of Implementation Through Implementing Agency		
				State	District		Name	CSR Reg No	
1	Financial Aid for construction work of Anganwadi (School)	Clause ii	Yes	Gujarat	Ranipura	2.21	Yes	-	-
2	Contribution to Covid-19 Relief Fund	Clause i	Yes	Gujarat	Bharuch	1	No	AIA Community Trust	CSR00010737
3	Contribution to Health Care Fund for Providing medicines and meals totally free of cost	Clause i	Yes	Gujarat	Bhavnagar	2.50	No	Swami Shri Nirdoshanandji Manavseva Trust	CSR00009892
4	Contribution for providing Free Education & Accommodation with Food	Clause ii	Yes	Gujarat	Narmada	5	No	Nilkanthdham Shree Swaminarayan Gurukul- Poicha	CSR00010274
5	Contribution to Divya Jyoti Trust for Apparatus and Construction of New Hospital Building	Clause i	Yes	Gujarat	Mandvi	7.25	No	Kamalam Foundation	CSR00022510
6	Contribution for Hostel Building for under privileged Students	Clause ii	Yes	Gujarat	Surat	5	No	Kamalam Foundation	CSR00022510

**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. 22.95 Lacs.

**G. Excess amount for set off, if any**

Sr. No.	Particulars	Amount (in Rs.)
(i)	Two percentage of average net profit of the company as per section 135(5)	22.90 Lacs
(ii)	Total amount spent for the Financial Year	22.95 lacs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.05 lacs
(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)]	0.05lacs

**9) A. Details of Unspent CSR amount for the preceding three financial years:** Not Applicable

**B. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):** Not Applicable

**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):** Not Applicable

- A. Date of creation or acquisition of the capital asset(s): None
- B. Amount of CSR spent for creation or acquisition of capital asset: Nil
- C. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable
- D. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

**11) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):** Not Applicable

**12) A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.**

The CSR Committee hereby confirms that the implementation and monitoring of CSR activities is in compliance with CSR objectives and the CSR Policy of the Company.

**Chandulal Kothia**

Managing Director & Chairman of CSR Committee  
DIN: 0065280

**Jayesh Kishanlal Savjani**

Independent Director  
DIN: 07740486



## ANNEXURE – B TO THE DIRECTORS' REPORT

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### Form No. MR-3

### Secretarial Audit Report

For the Financial Year ended March 31, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014]

To,  
The Members  
Shree Ganesh Remedies Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shree Ganesh Remedies Limited (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliance and expressing my opinion thereon.

Based on my verification of 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 authorised representatives in the conduct of secretarial audit during the pandemic of COVID 19 situation across the country, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2022, generally complied with the statutory provisions listed here under 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2022 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment

and External Commercial Borrowings; (Applicable only to the extent of Foreign Direct Investment and Overseas Direct Investment);

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 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
- d. The Securities and Exchange Board of India (Share Based Employee Benefit) Regulation, 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; (Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review).
- 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 and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as applicable (Not Applicable to the Company during the Audit Period).

vi) Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:

1. Factories Act, 1948;
2. Industries (Development & Regulation) Act, 1951
3. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
4. Air (Prevention & Control of Pollution) Act 1981 and rules thereunder;
5. Indian Boiler Act, 1923 and Regulation 1950;
6. The Environment (Protection) Act, 1986;
7. Acts prescribed under prevention and control of pollution;
8. Acts as prescribed under Direct Tax and Indirect Tax
9. Acts as prescribed under Shops and Establishment Act of various local authorities.

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

- a. Secretarial Standards issued by The Institute of Company Secretaries of India.
- b. The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to filing of certain e-forms with additional fees.

**I further report that,**

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

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

As per the minutes, the decisions at the Board Meetings were taken unanimously. I further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company and taken on record by the Board of Directors at their meeting(s), we are of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines;

**I further report that,**

During the audit period the Company has passed the following resolutions thorough Postal Ballot:

1. An Ordinary Resolution for Issue of Bonus Shares.
2. A Special Resolution for re-appointment of Mr. Jayesh Kishanlal Savjani (DIN: 07740486) as an Independent Director.
3. A Special Resolution re-appointment of Mr. Priyam Surendra Shah (DIN: 06858411) as an Independent Director.

4. A Special Resolution for approval of requests received from certain shareholders for re-classification of their shareholding from “Promoter and Promoter Group” category to “Public” category.

**For Vishal Thawani & Associates  
Practicing Company Secretaries**

Sd/-

**Vishal Thawani**

**Proprietor**

**M.no.** 43938; **CP No.** 17377

**Date:** July 12, 2022

**Place:** Ahmedabad

**UDIN:** A043938D000609195

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 Secretarial Audit Report**

To,

The Members

Shree Ganesh Remedies Limited

**Management's Responsibility:**

It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

**Auditor's Responsibility:**

Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

**Disclaimer:**

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of financial records and books of account of the Company.

The relevant records have been examined during the period of restrictions on account of the COVID-19 pandemic. Hence the relevant records were accessed through or received by electronic mode and physical records were not inspected. However, necessary confirmation for the authenticity of the records received has been provided by the Company.

**For Vishal Thawani & Associates  
Practicing Company Secretaries**

***Vishal Thawani***

**Proprietor**

**M.no.** 43938; **CP No.** 17377

**Date:** July 12, 2022

**Place:** Ahmedabad

**UDIN:** A043938D000609195

## ANNEXURE – C TO THE DIRECTORS' REPORT

### PARTICULARS OF EMPLOYEES

[Section 134(3)(q) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2021-22, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2021-22:

Sr No.	Name of Director/KMP	% Increase in Remuneration in FY 2021-22	Ratio of Remuneration of each Director to Median of Remuneration of employees
1	Mr. Chandulal Manubhai Kothia (Managing Director)	63.96	26.63
2	Mr. Gunjan Chandulal Kothia (Whole-time Director)	-8.28	9.69
3	Mr. Parth Chandulal Kothia (Whole-time Director)	1,084.89	11.57
4	Mr. Priyam Surendra Shah (Independent Director)	N.A.	N.A.
5	Mr. Jayesh Kishanlal Savjani (Independent Director)	N.A.	N.A.
6	Ms. Vaishaliben Vadodariya (Independent Director)	N.A.	N.A.
7	Mr. Sureshbhai Dalsukhbhai Panchal (Chief Financial Officer)	14.24	N.A.
9	Mr. SunnyKumar Narwani (Company Secretary)	N.A.	N.A.

2. In the Financial Year, there was a decrease of 5.21% in the median remuneration of employees.
3. There were 97 permanent employees on the rolls of company as on 31<sup>st</sup> March 2022.
4. The average percentage increase in the salaries of employees other than the managerial personnel in the last financial year 2021-22 was 21.02% whereas there was percentage increase in the managerial remuneration for the current financial year was 25.39%. The increase in remuneration was in line with the performance of the Company, industrial standards and individual employee's performance.
5. It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

## ANNEXURE – D TO THE DIRECTORS' REPORT

### Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

[Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2022]

#### 1. CONSERVATION OF ENERGY

##### A. Energy conservation measures taken:

Energy conservation continues to be the key focus area of your Company. The Company is making continuous effort for energy conservation. Effective measures have been taken to monitor consumption of energy during the process of manufacture. Continuous monitoring and awareness amongst employees have helped to avoid wastage of energy. The Company has continued taking following steps for conservation of energy during FY 2021-22:

- ✓ Implemented the liquid foam insulation of all the chilling lines to save electricity and energy loss.
- ✓ For operations efficiency and decrease in power consumption, new heating technology has been implemented which has increased the speed for those particular operations and efficiency, thus reduction in overall energy usage.
- ✓ Installation of VFD (Variable Frequency Drive) at multiple locations in the company has been implemented for the efficient motor operation, which has resulted in drastic energy conservation compared to traditional method.
- ✓ Replacing all the conventional lights with new LED lights to save electricity and environment.
- ✓ Celebration of Energy conservation day and affixing of posters throughout the premises for awareness of energy conservation.

##### B. Steps taken by the company for utilizing alternate sources of energy:

- ✓ Your Company has initiated the installation of the solar-panels for the electricity generation in all street lights and is also shifting to LED lights in production area to reduce heat release to the atmosphere.

##### C. The capital investment on energy conservation equipment:

- ✓ Your Company is highly power intensive industry and power is the basic requirements of manufacturing process. In order to reduce the cost of energy, your company is exploring alternate options. Reduction in cost of energy will

lead to reduction in cost of production. Your Company has not made any major capital investment on energy conservation equipments during the year 2021-22 however, your Company has planned for investing into more efficient manufacturing equipment and optimizing the existing process to decrease the time-cycle of manufacturing to save energy, time and money.

## 2. TECHNOLOGY ABSORPTION

### A. The efforts made towards technology absorption:

- ✓ Your Company has purchased few machines during the year to increase the production and enhance operational safety.
- ✓ Implementation of new chilling plant which works highly efficient compared to the existing chilling plants.
- ✓ Implementation of automatic temperature-based addition valves for better quality control and to enhance operational safety.

### B. The benefits derived like product improvement, cost reduction, product development or import substitution.

- ✓ As we have installed and implemented new chilling plant which works highly efficient compared to the existing chilling plants it has resulted in reduction of time-cycle to produce the material leading to saving of energy and time.

### C. Information regarding imported technology: *No technology imported for conservation of energy.*

### D. Any expenditure incurred on Research & Development

- ✓ R & D is a regular process at SGRL. Your Company has hired the best of consultants in the industry with whom we have regular interactions. We also have fully equipped lab for the same at our premises which is continuously upgraded.
- ✓ Your Company has invested an amount of Rs. 150.23 lacs on the Research & Development.

## 3. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Rs. in lakhs)

Particulars	2021-22	2020-21
<b>EARNINGS &amp; OUTGO</b>		
a. Total Foreign Exchange Received (FOB Value of Export)	4,554.24	3,659.51
b. Foreign Exchange Used	934.44	1,131.99



## MANAGEMENT DISCUSSION & ANALYSIS REPORT

### GLOBAL ECONOMY OVERVIEW AND OUTLOOK

#### Global Economic Review

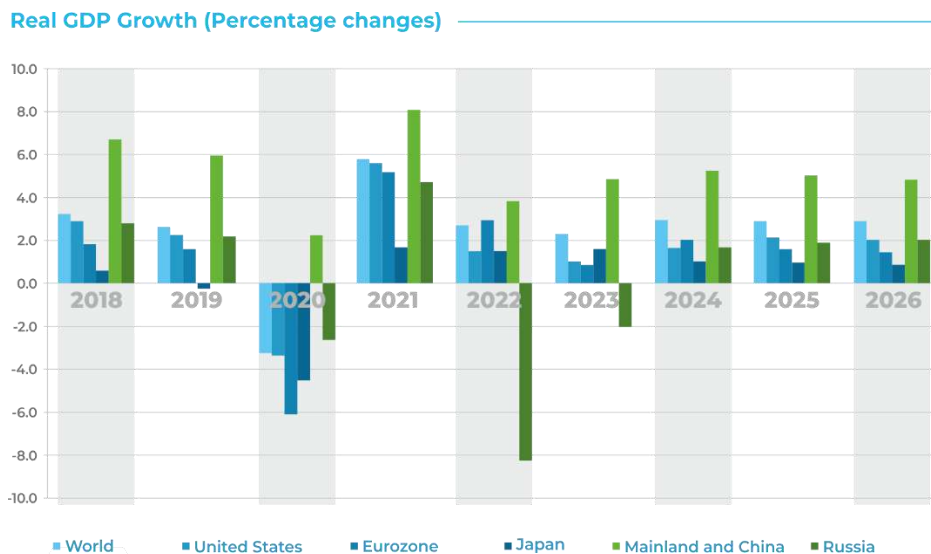
The financial year 2021-22 came on the back of a pandemic ridden year. Even though the global economy was hit by the second and third waves of the pandemic, mass vaccination drives along with easing of lockdown indicated positive signs. Global GDP improved by 5.5% in 2021 and is projected to grow by 4% in 2022 and by 3.5% in 2023. The robust recovery in 2021 was on account of strong consumer spending and an uptake in investment.

Steep increases in metals, coal, crude oil, and natural gas prices have led to rising food, energy, and logistics prices, further leading to an increase in the commodity prices and triggering rapid inflation. This rise in inflation was also attributable to a unique combination of supply-side bottlenecks and a stronger than anticipated rebound of demand. The silver lining in this situation is for commodity exporting nations like India, who stand to benefit from the inflation.

International trade has taken a severe hit as ongoing supply shortages, and energy shortages in the European region will continue to be a drag on global merchandise trade in the near term. Although these issues are expected to dwindle over time, their duration and severity remain uncertain.

In addition, one of the recent significant negative impacts has been brought due to the ongoing Ukraine-Russia crisis that has materialized into the trade disruption and can be experienced in growth of global economy. Loss of human life and vital resources along with the shift in global relations is to be considered serious cause for concern. Countries will move towards self-sufficiency, but the way forward is multilateralism on a global scale. These challenges can be overcome by ensuring equitable and sustainable growth with the whole world co-operating together to achieve the same goal.

#### Real GDP Growth - Global Economy (%)



Source: IHS Markit, S&P Global

### Indian Economic Review

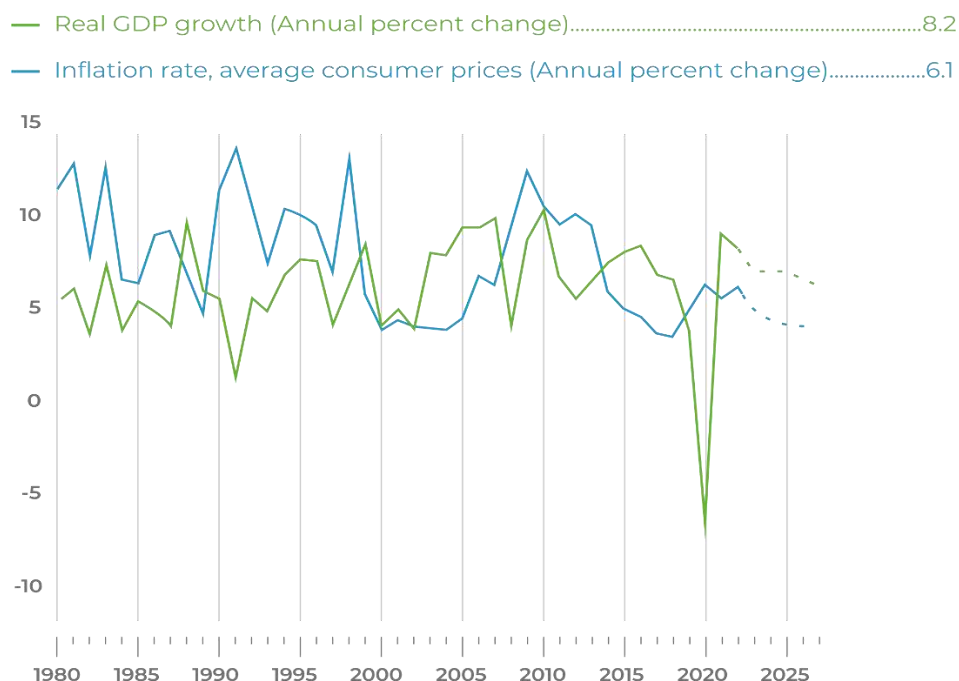
The forecast for the Indian economy looks to be brighter than it was in FY 2020-21, with the second lockdown and following controlled opening up taking place in FY 2021-22. India is expected to be the world’s fastest expanding major economy, according to the predictions by World Bank, ADB, and IMF for the period FY 2021-2024. Global partnerships, self-reliance in terms of production of core commodities and the reduction of the global dependence on China, hold India in good stead on her road to becoming a global economic superpower.

The arrival of Covid vaccines and consequent fall in cases led to gradual easing of restrictions and business activities started to resume. As a result, the economy grew by 20.1 percent in the first quarter (Q1) of FY22, mainly on account of low base effect and has remained in the positive zone. India’s GDP for second quarter of FY22 came in at 8.4 per cent.

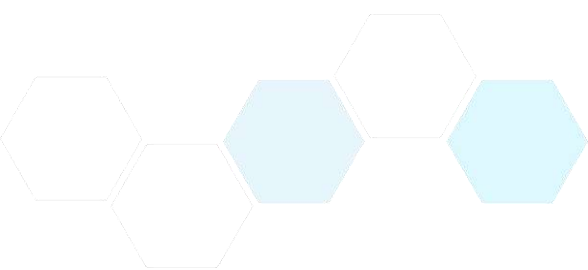
[http://timesofindia.indiatimes.com/articleshow/89226795.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](http://timesofindia.indiatimes.com/articleshow/89226795.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

India has the potential to become a global manufacturing powerhouse, contributing more than US\$ 500 Billion to the world economy annually by CY 2030. In FY 2021-22, manufacturing sector is expected to grow by 12.5%. This growth is a result of rise in activity levels leading to rise in demand aided by favorable market conditions. According to a monthly survey released on 2nd March, 2022, the seasonally adjusted IHS Markit India Manufacturing Purchasing Managers’ Index (PMI) rose to 54.9 in February 2022, from 54.0 in January 2022, showing that the sector’s health has improved significantly.

#### India GDP Growth Chart (%)



Source: IMF World Economic Outlook April 2022



## INDUSTRY OVERVIEW AND OUTLOOK

### PHARMACEUTICAL INTERMEDIATES:

Pharmaceutical intermediates are drugs used as raw materials in the production of bulk drugs. Moreover, they are widely used to refer to a material created during the synthesis of an active pharmaceutical ingredient (API) before the processing of becoming an API. Pharmaceutical intermediates are usually formed using high-grade raw materials. These intermediates are widely used in the pharmaceutical and cosmetic industries. The rising demand in these industries is expanding the global pharmaceutical intermediates market. Pharmaceutical intermediates are popularly used for research and development in the pharmaceutical industry.

*“Pharmaceutical Intermediates Market to grow at a CAGR of ~6% from 2022 to 2030”*

Advancements in technologies such as high throughput, bioinformatics, and combinatorial chemistry for better drug candidate identification are increasing the demand for pharmaceutical intermediates for research purposes. Hence, owing to rising production and research exercises in the pharmaceutical industry, the usage of pharmaceutical intermediates is expected to witness a constant growth during the projected period.

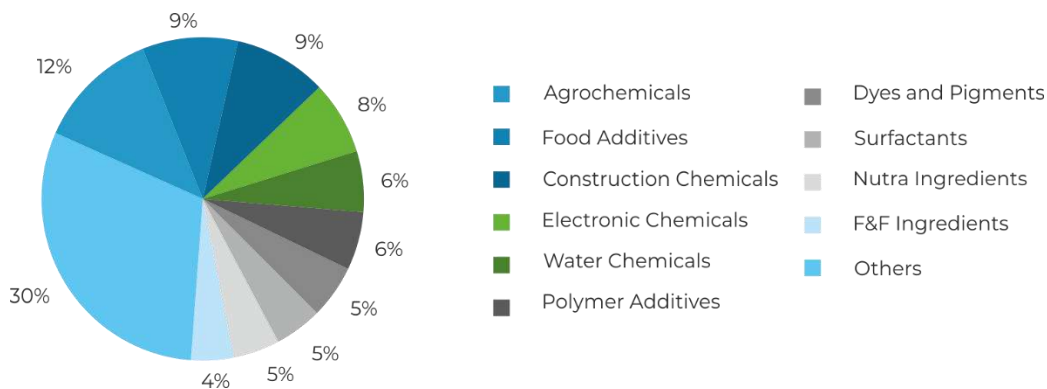
Source: <https://www.marketwatch.com/press-release/pharmaceutical-intermediates-market-at-a-cagr-of-6-from-2022-to-2030-2022-08-22>

### SPECIALTY CHEMICALS

#### *Global Specialty Chemical Industry*

The Global specialty chemicals industry grew at 5.7% CAGR over the last 5 years, reaching USD 805 billion. It is estimated to grow at 6.4% over the next 5 years to reach ~USD 1.2 trillion by 2025, led by the growth in Asian markets. The past couple of decades have seen a significant shift in the manufacturing of chemicals from EU and North America to Asia, particularly in the specialty chemicals space.

### Specialty Chemical Industry by Segment



Source: IHS Markit, S&P Global

### Indian Specialty Chemical Industry

The Indian specialty chemicals industry will outpace its other counterpart and double its share of the global market to ~6% by 2026. Growth will be powered by strong tailwinds in exports due a shift in global supply chain driven by the China+1 policy of vendors and demand recovery in domestic end-user segments. Resurgence in demand has spurred players to ramp up their capacity expansion (capex) plans. As a result, capital spending will jump 50%

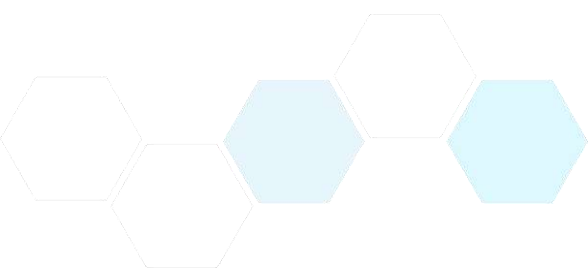
Currently, Specialty Chemical sector contributes 27% to the overall revenue of the company, owing to the growth opportunities in the Indian Specialty chemical industry.

**2X** ↑  
*“India to double specialty chemicals market share in 5 years”*

### OPPORTUNITIES

#### Increase In Opportunities Due to Patent Expirations

A significant spike has been seen worldwide demand for generic medications. Especially now more than ever when the financial crisis has upsurge after the COVID generic medicines will see huge demand. Increased demand for generic medicines, coupled with India’s position as the world’s largest supplier of generic drugs and its intermediates has opened up vast opportunities for Indian manufacturers to widen the range of products they can offer which can either be the final API or its intermediates.



### **Increase In Focus on Mental Health**

A WHO report has stated that one in four people in the world will be affected by mental or neurological disorders at some point in their lives<sup>1</sup>. During the COVID times the subsequent lockdowns that isolated people for lengthy periods of time led to increased anxiety among people, as a result there was a surge in demand for mental-health drugs. As per the market research companies, there was a 12% increase in the prescriptions for the antidepressant medicine in March compared to the same month in 2019 in the US. The global antidepressant drugs market is hugely dominated by North America due to the increasing prevalence of depression and the government's efforts to raise awareness about depression. Psychosis and related illnesses affect roughly 1.25% of the global population. Around 3% of the people of the United States experience at least one psychotic episode during their lives. Psychotic disorder statistics estimate that between 0.25 and 0.64% of the people in the U.S. suffer from a psychotic disorder.<sup>2</sup> Hence, there is a huge potential market for antipsychotic medications. Even though there is a smaller user base in comparison to other diseases, the high costs of antipsychotic medications effectively bridges that gap. However, the user base is rising significantly around the world, creating huge potential for the industry in the future.

Source:

1.<https://www.who.int/news/item/28-09-2001-the-world-health-report-2001-mental-disorders-affect-one-in-four-people//>

2.<https://www.therecoveryvillage.com/mental-health/psychosis/psychosis-statistic>

### **Increasing Focus on Animal Health**

Global Animal Health Market is expected to grow at a rate of 4% to reach \$49 billion by 2026.<sup>1</sup> The market for animal APIs and intermediates is boosting in recent times due to increased spending on pets, increased companion animal adoption, more veterinary visits, growing livestock population, mandatory pet vaccinations, increased meat consumption, and the introduction of feed additives with antimicrobial properties are all contributing to a greater focus on animal health. Also, the new advancements and increased knowledge about animal health and their welfare are boosting the sector's growth and interest in it.

Source: 1. Globenewswire by Notified

### **Reduced reliance on imports from CHINA**

The Government from different parts of the world like the USA, UK, Europe including Asian countries wish to reduce their dependence on China. Recently, South Korea<sup>1</sup> and Germany<sup>2</sup> have also shown a good interest in reducing their dependence on China. To support this revolution the government has started offering incentives for local manufacturing of various possible raw materials in fine chemicals and pharmaceutical sectors, which had been imported in considerable quantities from China for over a decade. This will positively boost the manufacturing in the domestic market by reducing reliance on imports.

Source:

1.<https://theprint.in/world/south-korean-prez-yoon-to-reduce-reliance-on-chinese-imports/966714/>

2.<https://www.tribuneindia.com/news/comment/germany-out-to-reduce-reliance-on-china-416585>

### Shifting investments from regulated and non-regulated markets

Indian Domestic manufacturing companies are seeing a rise in investment from Europe and USA Companies. These all steps are taken to shift production from regulated markets like Europe and non-regulated markets like China to developing countries like India. This is expected to further boost the exports of Pharma Intermediates, Fine Chemicals and Specialty Chemicals.

### Shifting Contract Manufacturing from CHINA

Contract Services in India has two main segments, the major segment being Contract Manufacturing Services which accounts for 60%, while the Contract Research Services accounts for the rest.<sup>1</sup> For global fine chemicals contract manufacturing, the global market for custom synthesis and manufacturing was estimated to be worth \$121 billion in 2020. The CRAMS market is expected to increase at an annual rate of 8%,<sup>2</sup> in the next 5 years (2020-2025). At a global scale the major drivers of the customs synthesis and manufacturing market are new Active ingredients development, as innovators are shifting focus to core competencies and outsourcing their production to low manufacturing cost destinations. In 2020, India accounted for over 8% of the global CRAMS market. In the next five years (2020-2025), the market is projected to grow at an annual rate of 10%.<sup>3</sup> Also, rise in number of contract manufacturing facilities due to the country's cheaper production costs coupled with investments from multinational companies are constantly driving the growth of the industry in fine and specialty chemical sector as well.

Source:

1.<https://pharma.industry-report.net/contract-research-and-manufacturing-services-crams-in-india/>

2,3. Frost and Sullivan analysis

## CHALLENGES & RISK'S

### Volatility of RM impacting performance:

The company uses wide range of commodity materials to manufacture its products. Main commodity products are solvents like caustic, toluene, isopropyl alcohol, and alkalis. As raw-material suppliers of these products do not sign the long-term contracts the finish product prices are unstable and to hold on to customers the company's bears the loss. Also, the Company's inability to accurately estimate demand and supply in these unprecedented times negatively impacts working capital, business, and operating performance.

### Regulatory challenges and its impact on performance:

The Company's pharmaceutical range of products is heavily regulated and have to comply with various regulations and quality standards. Since the supply of products is across the customers worldwide, the manufacturing facilities and products are subjected to audit and inspection by Indian and overseas regulatory FDA agencies. Any abnormalities may result in a suspension of production activity or discontinuation of the subject product, affecting the financial performance.

### Govt's stringent environmental, health and safety ("EHS") laws, regulations, and standards:

Company's manufacturing facilities are subject to stringent laws and regulations designed by govt. to protect the environment, and surroundings. Company being a chemical manufacturing industry generate pollutants and waste, some of which are hazardous and flammable. We are therefore subject to a range of laws and government regulations, pertaining to safety, health, labour, and environmental protection. Any failure on company's part to comply with any existing or future regulations applicable to us may result in business loss and legal proceedings impacting the company's performance.

### COMPANY GROWTH DRIVERS:

#### Diversification of product portfolio over different sectors:

Company has a target of increasingly investing in R&D to increase the expertise over a wide range of Chemistries. This primarily will help the company to expand its portfolio over different sectors such as Agro-chemicals, Aroma Chemicals, Polymer Chemicals which will help to spread its wings apart from the pharmaceutical sector. This will also lead to a wide range of customers helping to fuel the company's growth organically.

#### Continuous focus on improving productivity and efficiency through new technologies:

The Company strives to keep its facilities, and machinery updated to the latest international standards with the right investments. The company also invests heavily in getting new technologies from developing countries which helps the company to experiment over a wide range of products and a wide range of chemicals while producing with best efficiency and best quality.

### FINANCIAL PERFORMANCE:

- Consolidated revenues were INR 712.88M, with 45% growth over the previous year.
- Consolidated profit was INR 133.99M, with 33.4% growth over the previous year.
- Earnings before interests, taxes, depreciation, and amortization (EBITDA) increased to INR 214.88M, with a 36.5% growth over the previous year.
- Consolidated PAT reached INR 134M, with 37.38% growth over the previous year.
- Earnings Per Share (EPS) was INR 11.16 versus INR 9.75 in FY 2021
- Share of export revenues increased to 63.88% of overall revenues.

	FY22	FY21
Revenue	712.88 M	490.82 M
R&D Expense	19.80M	7.75 M
EBITDA	214.88 M	157.43 M
Profit Before Tax	180.05 M	129.49 M
Profit After Tax	133.99 M	97.54 M
Net Worth	615.74 M	500.03 M
EPS in Rupees (₹)	11.16	9.75

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has in place adequate internal control systems commensurate with the size and nature of its operations. Internal control processes, which consist of adopting appropriate management systems and implementing them, are followed. The Company has a qualified Audit Committee, independent Statutory Auditors, and also Internal Auditors who submit reports periodically, which are reviewed and acted upon.

**HUMAN RESOURCE:**

Human capital is an integral part of the Company's operations. Given the high attrition rate in Indian working environment and volatile market environment, the Company significantly invests towards training and development of its new and existing employees to ensure that they stay longer and at par with the changing market landscape. Moreover, it strives to build a diverse work environment wherein employees can thrive and grow. As on 31st March 2022, the Company has a total of 97 employees.

**CAUTIONARY STATEMENT:**

Investors are cautioned that this discussion contains forward-looking statements that involve risks and uncertainties. When used in this discussion, words like 'will', 'shall', 'anticipate', 'believe', 'estimate', 'intend' and 'expect' and other similar expressions, as they relate to the Company or its business, are intended to identify such forward-looking statements.

The Company undertakes no obligations to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Accordingly, actual results, performances, or achievements could differ materially from those expressed or implied in such statements. Readers are cautioned not to place undue reliance on the forward-looking statements as they speak only as of their dates.



## CORPORATE GOVERNANCE REPORT

### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company believes in adopting the best corporate governance practices, based on the following principles in order to maintain transparency, accountability and ethics:

- Recognition of the respective roles and responsibilities of the management;
- Independent verification and assured integrity of financial reporting;
- Protection of Shareholders' right and priority for investor relations; and
- Timely and accurate disclosure on all material matters concerning operations and performance of your Company.

Keeping the above in mind, your Company is fully committed to conduct its affairs in a fair and transparent manner and to enhance shareholders value while complying with the applicable Rules and Regulations. We are in compliance with all the requirements of the Corporate Governance enshrined in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "SEBI Listing Regulations").

### 2. BOARD OF DIRECTORS

The Board, being the trustee of the Company, responsible for the establishment of cultural, ethical and accountable growth of the Company, is constituted with a high level of integrated, knowledgeable and committed professionals. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholder's aspirations and societal expectations.

#### Composition of the Board

The company's present Board of Directors comprises of 6 Directors out of which 1 is Promoters cum Managing Directors, 2 are Promoter cum Whole-time Directors and 3 are Non-Promoters Independent directors. The Chairman of the Company is Promoter and Executive. The Company meets the requirements of the Regulation 17 of the Listing Regulation. All the Directors have certified that they are not members of more than 10 (Ten) Committees and do not act as Chairman of more than 5 (Five) Committees across all the Companies in which they are Directors.

The Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

No other director is related to each other, except Mr. Chandulal Manubhai Kothia who is father of Mr. Gunjan Chandulal Kothia and Mr. Parth Chandulal Kothia and Mr. Gunjan Chandulal Kothia and Mr. Parth Chandulal Kothia are Brothers.

The Composition of Board of Directors as on 31<sup>st</sup> March, 2022 is as follows:

Name of Director	Category	Total No. of Other Directorship	Details of Committees#		Directorship in other Listed Companies
			Chairman	Member	
Chandulal Manubhai Kothia (DIN: 00652806)	Managing Director	2	1	2	No
Gunjan Chandulal Kothia (DIN: 07408125)	Whole-time Director	1	-	2	No
Parth Chandulal Kothia (DIN: 08830608)	Whole-time Director	1	-	-	No
Priyam Surendra Shah (DIN: 06858411)	Independent Director	-	1	2	No
Jayesh Kishanlal Savjani (DIN: 07740486)	Independent Director	-	2	1	No
Vaishaliben Kanjibhai Vadodariya (DIN: 08061214)	Independent Director	-	-	1	No

#Includes only Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and CSR Committee.

### Board Meetings and Procedure:

The internal guidelines for Board/Committee meetings facilitate the decision-making process at the meetings of the Board/Committees in an informed and efficient manner.

Board Meetings are governed by structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary in consultation with the Senior Management prepares the detailed agenda for the meetings.

Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material information are circulated along with Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted. In order to transact some urgent business, which may come up after circulation agenda papers, the same is placed before the Board by way of Table Agenda or Chairman's Agenda. Frequent and detailed deliberation on the agenda provides the strategic road-map for the future growth of the Company.

Minimum 4 (four) Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. The meetings are usually held at the Company's Registered Office at Plot No. 6011, GIDC, Ankleshwar, Bharuch – 393002, Gujarat.

Detailed presentations are made at the Board /Committee meetings covering Finance, major business segments and operations of the Company, terms of reference of the Committees, global business environment, all business areas of the Company including business opportunities, business strategy and the risk management practices before taking on record the quarterly/ half yearly/ annual financial results of the Company.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board of Directors for discussions and consideration at every Board Meetings. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations.

The important decisions taken at the Board/Committee meetings are communicated to departments concerned promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board/Committee for noting by the Board/Committee.

During the Financial Year 2021-22, the Board of Directors of your Company met 11 (Eleven) times on 03/05/2021, 13/07/2021, 17/08/2021, 07/09/2021, 18/09/2021, 27/10/2021, 03/11/2021, 19/11/2021, 18/01/2022, 02/02/2022 and 30/03/2022. The details of attendance of each Director at Board Meetings held in the Financial Year and the last Annual General Meeting are as under:

<b>Dates of Board Meetings and Attendance of each Director at Board Meeting</b>						
<b>Date of Board Meetings</b>	<b>Names of Director</b>					
	Mr. Chandulal Manubhai Kothia	Mr. Gunjan Chandulal Kothia	Mr. Parth Chandulal Kothia	Mr. Priyam Surendra Shah	Mr. Jayesh Kishanlal Savjani	Ms. Vaishaliben Kanjibhai Vadodariya
03/05/2021	Yes	Yes	Yes	Yes	Yes	Yes
13/07/2021	Yes	No	Yes	Yes	Yes	Yes
17/08/2021	Yes	No	Yes	Yes	Yes	Yes
07/09/2021	Yes	No	Yes	Yes	Yes	Yes
18/09/2021	Yes	No	Yes	Yes	Yes	Yes
27/10/2021	Yes	Yes	Yes	Yes	Yes	Yes
03/11/2021	Yes	Yes	Yes	Yes	Yes	Yes
19/11/2021	Yes	Yes	Yes	Yes	Yes	Yes
18/01/2022	Yes	Yes	Yes	Yes	Yes	Yes
02/02/2022	Yes	Yes	Yes	Yes	Yes	Yes
30/03/2022	Yes	Yes	Yes	Yes	Yes	Yes
<b>Attendance at the last Annual General Meeting held on September 18, 2021</b>						
18/09/2021	Yes	Yes	Yes	Yes	Yes	Yes

During the year, the Board of Directors accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors.

Hence, the Company is in compliance of condition of clause 10(j) of Schedule V of the SEBI Listing Regulations.

**Confirmation as regards independence of Independent Directors**

It is confirmed that in the opinion of the board, the independent directors fulfill the conditions specified in these regulations and are independent of the management.

**Code of Conduct for Board & Senior Management Personnel**

Your Company has adopted a Code of Conduct for Board Members & Senior Management Personnel and the declaration from the Managing Director, stating that all the Directors and the Senior Management Personnel of your Company have affirmed compliance with the Code of Conduct has been included in this Report. The Code has been posted on your Company's website at <https://www.ganeshremedies.com/investors>

**Profile of Directors seeking appointment / re-appointment:**

The brief profile and other information of the directors seeking appointment/re-appointment are provided in the notice convening the Annual General Meeting.

**Meeting of Independent Directors**

During the year, a meeting of Independent Directors was held on January 18, 2022 to review the performance of the Board as a whole on parameters of effectiveness and to assess the quality, quantity and timeliness of the flow of information between the management and the Board. Mr. Jayesh Kishanlal Savjani, Chairman of the Meeting presented the views of the Independent Directors on matter relating to Board processes and overall affairs of the Company to the full Board. All the three Independent Directors were present in the meeting.

**Familiarization programs for Independent Directors**

The Board familiarization program comprises of the following:

- Induction program for new Independent Directors;
- Presentation on business and functional issues
- Updation of business, branding, corporate governance, regulatory developments and investor relations matters

All new Independent Directors are taken through a detailed induction and familiarization program when they join the Board of your Company. The induction program is an exhaustive one that covers the history and culture of your company, background of the Company and its growth over the decades, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions.

Independent Directors are familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company by providing various presentations at Board/Committee meetings from time to time. These presentations provide a good understanding of the business to the Independent Directors which covers various functions of the Company and also an opportunity for the

Board to interact with the next level of management. There are opportunities for Independent Directors to interact amongst themselves.

Apart from the above, the Directors are also given an update on the environmental and social impact of the business, branding, corporate governance, regulatory developments and investor relations matters.

The details of the Familiarization programmes can be accessed on the website on the Company [www.ganeshremedies.com](http://www.ganeshremedies.com).

### Disclosure of relationships between directors inter-se

Following relationships exist between executive directors –

- Mr. Chandulal Manubhai Kothia is Father of Mr. Gunjan Chandulal Kothia and Mr. Parth Chandulal Kothia.
- Mr. Gunjan Chandulal Kothia and Mr. Parth Chandulal Kothia are brothers.
- None of the Independent Directors are related to each other or with any other executive directors.

## 3. BOARD COMMITTEES

During the Financial Year under review, the Board had following Committee –

- Audit Committee*
- Stakeholders Relationship Committee*
- Nomination and Remuneration Committee*
- CSR Committee*

The Board decides the term of reference of these committees and assignment of its members thereof.

### A) Audit Committee

#### Composition, meetings, and attendance

The Audit Committee of your Company has been constituted as per the requirements of Section 177 of the Companies Act 2013 and SEBI Listing Regulations. The Chairman of the Audit Committee is an Independent Director and two-thirds of the members of the Audit Committee are Independent Directors. During the Financial Year 2021-22, the Committee met 9 (Nine) times on 03/05/2021, 13/07/2021, 17/08/2021, 07/09/2021, 18/09/2021, 27/10/2021, 19/11/2021, 18/01/2022 and 30/03/2022.

The composition of the Audit Committee as on 31<sup>st</sup> March, 2022 and the attendance of the members in the meetings held during the Financial Year 2021-22 are as follows:

Name of Member	Designation	No. of meetings attended
Jayesh Kishanlal Savjani	Chairman	9
Priyam Surendra Shah	Member	9
Chandulal Manubhai Kothia	Member	9

The Company Secretary of the Company acted as the Secretary to the Committee.

**Terms of Reference:**

The broad terms of reference of the Audit Committee include the following as has been mandated in Section 177 of Companies Act, 2013 and SEBI Listing Regulations:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - (ii) Changes, if any, in accounting policies and practices and reasons for the same;
  - (iii) Major accounting entries involving estimates based on the exercise of judgment by management;
  - (iv) Significant adjustments made in the financial statements arising out of audit findings;
  - (v) Compliance with listing and other legal requirements relating to financial statements;
  - (vi) Disclosure of any related party transactions;
  - (vii) Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly yearly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence, performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors any significant findings and follow up thereon.

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
21. Management discussion and analysis of financial condition and results of operations;
22. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
23. Management letters / letters of internal control weaknesses issued by the statutory auditors;
24. Internal audit reports relating to internal control weaknesses;
25. The appointment, removal and terms of remuneration of the Chief Internal Auditor.
26. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision
27. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
28. To investigate any other matters referred to by the Board of Directors;
29. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee shall mandatorily review the following information:

- a. Management discussion and analysis of financial information and results of operations;
- b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
- c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d. Internal audit reports relating to internal control weaknesses; and
- e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

## B) Stakeholders Relationship Committee

### Composition, meetings, and attendance

The Stakeholders' Relationship Committee of your Company has been constituted as per the requirements of Section 178 of the Companies Act, 2013 and SEBI Listing Regulations. The Chairman of the Committee is an Independent Director. During the Financial Year 2021-22, the Committee met 4 (Four) times on 03/05/2021, 13/07/2021, 27/10/2021 and 18/01/2022.

The composition of the Stakeholder's Relationship Committee as on 31<sup>st</sup> March, 2022 and the attendance of the members in the meetings held during the Financial Year 2021-22 are as follows:

Name of Member	Designation	No. of meetings attended
Chandulal Manubhai Kothia	Member	4
Priyam Surendra Shah	Chairman	4
Gunjan Chandulal Kothia	Member	3

The Company Secretary of the Company acted as the Secretary to the Committee.

### Terms of Reference

The terms of reference of the Stakeholders Relationship Committee includes the matters specified under Regulation 20 of SEBI Listing Regulations, 2015 as well as Section 178 of the Companies Act, 2013.

- a. Efficient transfer of shares, including review of cases for refusal of transfer/transmission of Shares and Debentures, demat/remat of shares.
- b. Redressal of Shareholder and Investor complaints like transfer of shares, non-receipt of Balance Sheet, non-receipt of declared dividends etc.;
- c. Issue of new / duplicate / split / consolidated Share Certificates;
- d. Allotment of Shares;
- e. Review of cases for refusal of transfer /transmission of Shares and Debentures;
- f. Reference to Statutory and Regulatory authorities regarding Investor Grievances; and
- g. To otherwise ensure proper and timely attendance and redressal of Investor's queries and grievances
- h. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- i. Review of measures taken for effective exercise of voting rights by shareholders.
- j. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- k. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.



Other function roles duties powers etc. have been clearly defined in line with the Regulation 20 of the Listing Regulations and kept flexible for medication by the Board from time to time.

### Redressal of Investor Grievances

The Company and its Registrar and Share Transfer Agent addresses all complaints, suggestions and grievances expeditiously and replies are sent usually within 7-10 days except in case of dispute over facts or other legal impediments and procedural issues.

The Company endeavours to implement suggestions as and when received from the investors. During the year under review, no complaints were received. There was no unattended or pending investor grievance as on 31<sup>st</sup> March 2022.

## C) Nomination and Remuneration Committee

### Composition

The Nomination and Remuneration Committee of your Company has been constituted as per the requirements of Section 178 of the Companies Act, 2013 and SEBI Listing Regulations. The Chairman of the Committee is an Independent Director.

During the Financial Year 2021-22, the Committee met 5 (Five) times on 03/05/2021, 13/07/2021, 17/08/2021, 27/10/2021 and 18/01/2022.

The composition of the Nomination and Remuneration Committee as on 31<sup>st</sup> March, 2022 and the attendance of the members in the meetings held during the Financial Year 2021-22 are as follows:

Name of Member	Designation	No. of meetings attended
Jayesh Kishanlal Savjani	Chairman	5
Priyam Surendra Shah	Member	5
Vaishaliben Kanjibhai Vadodariya	Member	5

The Company Secretary of the Company acted as the Secretary to the Committee.

### Terms of Reference

The terms of reference of the Nomination and Remuneration Committee includes the matters specified under Regulation 19 of SEBI Listing Regulations, 2015 as well as Section 178 of the Companies Act, 2013.

Role of committee shall, inter-alia, include the following:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

- Recommend whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management
- carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- perform such other functions as may be necessary or appropriate for the performance of its duties.

### **Performance Evaluation Criteria**

The Board has carried out an annual evaluation of its own performance and that of its committees, Chairman and individual directors. The criteria for performance evaluation of the Board included aspects like Board composition and quality, Board meeting and procedure, information and functioning, strategic plans and policies etc. The criteria for performance evaluation of committees of the Board included aspects like composition of committees, functions and duties, committee meeting and procedures, management relation etc. The criteria for performance evaluation of the Chairman included his role, managing relationship and leadership. The criteria for performance evaluation of individual directors included participation and contribution in the Board/Committee meetings, managing relationship, knowledge & skills etc.

The performance of non-independent directors was reviewed in the separate meeting of Independent Directors. The performance evaluation of the Board and the individual directors was evaluated by the Board seeking inputs from all the Directors. The performance of the committees was evaluated by the Board seeking inputs from the committee members.

### **Remuneration Policy**

The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavors to attract, retain, develop and motivate the high-caliber executives and to incentivize them to develop and implement the Companies Strategy, thereby enhancing the business value and maintain a high-performance workforce. The policy ensures that the level and composition of remuneration of the Directors is optimum.

### **Remuneration to Directors**

There were no pecuniary relationship or transactions of the non-executive director's vis a vis the Company. Non-Executive Independent Directors are not paid any sitting fees for attending the Board and Committee Meetings.

Role of Non-Executive/Independent Directors of the Company is not just restricted to corporate governance or outlook of the Company, but they also bring with them significant professional expertise and rich experience across the wide spectrum of functional areas. The Company seeks their expert advice on various matters from time to time.

Details of remuneration and sitting fees paid or provided to all the directors during the year ended March 31, 2022 are as under:

Name of Director	Salary & Perquisites	Sitting Fees	Commission	Total
Mr. Chandulal Manubhai Kothia	99,00,000	-	-	99,00,000
Mr. Gunjan Chandulal Kothia	36,00,000	-	-	36,00,000
Mr. Parth Chandulal Kothia	43,00,000	-	-	43,00,000
Mr. Jayesh Kishanlal Savjani	NA	-	-	-
Mr. Priyam Surendra Shah	NA	-	-	-
Ms. Vaishaliben Kanjibhai Vadodariya	NA	-	-	-

The Company pays remuneration by way of salary, perquisites and allowances (fixed component), incentive remuneration and/or commission (variable components) to its Executive Directors within the limits prescribed under the Companies Act, 2013 and approved by the shareholders.

There is no separate provision for payment of severance fees under the resolutions governing the appointment of Chairman and Whole-time Director.

The Company has not granted stock options to the Executive Directors or Employees of the Company.

The aforesaid Executive Directors, so long as they function as such shall not be entitled to any sitting fees for attending any meetings of Board or Committees thereof.

The Shareholding of Directors as on March 31, 2022 is as under:

Sr No.	Name of Director	Shareholding	Percentage
1	Chandulal Manubhai Kothia	49,41,062	41.15
2	Gunjan Chandulal Kothia	1,20,000	1.00
3	Parth Chandulal Kothia	Nil	-
4	Jayesh Kishanlal Savjani	Nil	-
5	Priyam Surendra Shah	Nil	-
6	Vaishaliben Kanjibhai Vadodariya	Nil	-

#### D) CSR Committee of the Board:

The Corporate Social Responsibility (CSR) Committee of your Company has been constituted as per the requirements of Section 135 of the Companies Act, 2013 and SEBI Listing Regulations.

##### **Terms of Reference of the Committee, inter alia, includes the following:**

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by our Company as specified in Schedule VII of the Companies Act, 2013 and rules made thereunder and review thereof.
2. To formulate and recommend to the Board, an annual action plan in pursuance to CSR Policy.
3. To recommend the amount of expenditure to be incurred on CSR activities.
4. To monitor the implementation of framework of CSR Policy.

5. To review the performance of the Company in the areas of CSR.
6. To institute a transparent monitoring mechanism for implementation of CSR projects/activities undertaken by the Company.
7. To recommend extension of duration of existing project and classify it as on-going project or other than on-going project.
8. To submit annual report of CSR activities to the Board.
9. To consider and recommend appointment of agency / consultant for carrying out impact assessment for CSR projects, as applicable, to the Board.
10. To review and monitor all CSR projects and impact assessment report.
11. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

During the Financial Year 2021-22, the Committee met 1 (One) time on 03/05/2021.

The composition of the CSR Committee as on 31<sup>st</sup> March, 2022 and the attendance of the members in the meetings held during the Financial Year 2021-22 are as follows:

Name of Member	Designation	No. of meetings attended
Mr. Chandulal Manubhai Kothia	Chairman	1
Mr. Jayesh Kishanlal Savjani	Member	1
Mr. Gunjan Chandulal Kothia	Member	1

The Company Secretary acts as a Secretary to the Committee.

#### 4. GENERAL BODY MEETINGS

Details of Annual General Meetings held during the last three financial years:

For the Financial Year	Date of AGM	Time	Venue
2020-21	18/09/2021	11:30 AM	Through video conferencing ("VC")/Other Audio-Visual Means (OAVM)
2019-20	19/09/2020	11:30 AM	Through video conferencing ("VC")/Other Audio-Visual Means (OAVM)
2018-19	31/08/2019	11:30 AM	At the Registered Office

All the resolutions proposed by the Directors to shareholders in last three years are approved by shareholders with requisite majority.

The Company had also sought the approval of the shareholders through notice of postal ballot details of which are as follows:

Sr No	Date of Postal Ballot Notice	Type of Resolution	Particulars
1	September 18, 2021	Ordinary Resolution	Issue of Bonus Shares.
2		Special Resolution	Approval for re-appointment of Mr. Jayesh Kishanlal Savjani (DIN: 07740486) as an Independent Director.
3		Special Resolution	Approval for re-appointment of Mr. Priyam Surendra Shah (DIN: 06858411) as an Independent Director.
4	February 02, 2022	Ordinary Resolution	Approval of requests received from certain shareholders for re-classification of their shareholding from "Promoter and Promoter Group" category to "Public" category.

All the resolutions were duly passed and the results of which were announced and communicated to stock exchange. Mr. Vishal Thawani (Membership No. ACS 43938) of Vishal Thawani & Associates, Practicing Company Secretaries, was appointed as the Scrutinizer to scrutinize the postal ballot process only by voting through electronic means (remote e-voting) in a fair and transparent manner.

#### Details of Special resolutions passed in Previous Three AGMs:

Financial Year	Particulars of Special Resolution Passed
2020-21	NIL
2019-20	NIL
2018-19	NIL

## 5. MEANS OF COMMUNICATION

- A. All Quarterly/ Half-Yearly / Annual financial results are immediately sent to stock exchanges after being taken on record by the Board.
- B. The Company's website [www.ganeshremedies.com](http://www.ganeshremedies.com) contains a separate dedicated section named "Investors" where information for shareholders is available.

## 6. OTHER DISCLOSURES

### A. Related Party Transactions

All transactions entered into with Related party as defined under the Companies Act, 2013 and Regulation 23 of the SEBI Listing Regulations, 2015 during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related party during the financial year which conflicted with the interests of the Company at large.

Suitable disclosure as required by the AS 18 has been made in the notes to the Financial Statement. A policy on related party transactions has been formulated and put up on the website of the Company.

**B. Statutory Compliances, Penalties and Strictures**

The Company has complied with the requirements of the Stock Exchange/SEBI/any statutory authorities on all matters related to capital markets. There are no penalties or strictures imposed on the Company by Stock Exchange or SEBI.

**C. Whistle Blower Policy / Vigil Mechanism**

The Company has established a Whistle Blower / Vigil Mechanism through which its Directors, Employees and Stakeholders can report their genuine concerns about unethical behaviors, actual or suspected frauds or violation of the Company's code of conduct or ethics policy. The said policy provides for adequate safeguard against victimization and also direct access to the higher level of supervisors.

**D. Details of compliance with mandatory requirements and adoption of non-mandatory requirements**

The Company has complied with all mandatory requirements and has not adopted non-mandatory requirements.

**E. Policies of the Company and Code of Conduct**

Various policies and code of conduct of the Company are available on its website. With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading.

F. The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

G. The Company has put in place succession plan for appointment to the Board and to senior management.

H. The Company has obtained certificate from CS Vishal Thawani, Practising Company Secretary confirming that none of the Directors of the Company is debarred or disqualified by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such authority from being appointed or continuing as Director of the Company and the same is also attached to this Report.

**I. Disclosure Under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013**

The Company is committed to provide a safe and conducive work environment to its employees.

Your directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**J. Risk Management**

Risk Management is a key aspect of the “Corporate Governance Principles and Code of Conduct” which aims to improvise the governance practices across the Company’s activities. Risk management policy and processes enables the Company to proactively manage uncertainty and changes in the internal and external environment to limit negative impacts and capitalize on opportunities.

The Company in its meeting of the Audit Committee and the Board of Directors, review its business operations, discuss the risk associated with and prepare the strategy and plans to mitigate those risks. The Senior Management provides the information regarding business operation and risk associated with it monthly. The Board of Directors & Audit Committee is looking after the Risk Management of the Company.

**K. Disclosure of Accounting Treatments**

The Company has not adopted any alternative accounting treatment prescribed differently from the accounting standards.

**L. Reconciliation of Share Capital Audit Report**

As stipulated by Securities and Exchange Board of India, Company is required to carry out Reconciliation of Share Capital Audit (RSCA) from a practicing Company Secretary. This audit is carried out every quarter and the report thereon of Practicing Company Secretary is submitted to the stock exchanges. The audit, inter alia, confirms that the total listed and paid-up capital of the company agrees with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

**M. Disclosure of commodity price risks and commodity hedging activities.**

Please refer to Management Discussion and Analysis Report for the same.

**7. GENERAL SHAREHOLDER INFORMATION****A. 27<sup>th</sup> Annual General Meeting**

Date: Wednesday, September 28, 2022

Time: 11.30 a.m.

Venue: Plot No. 6011, G.I.D.C., Ankleshwar, Gujarat – 393002.

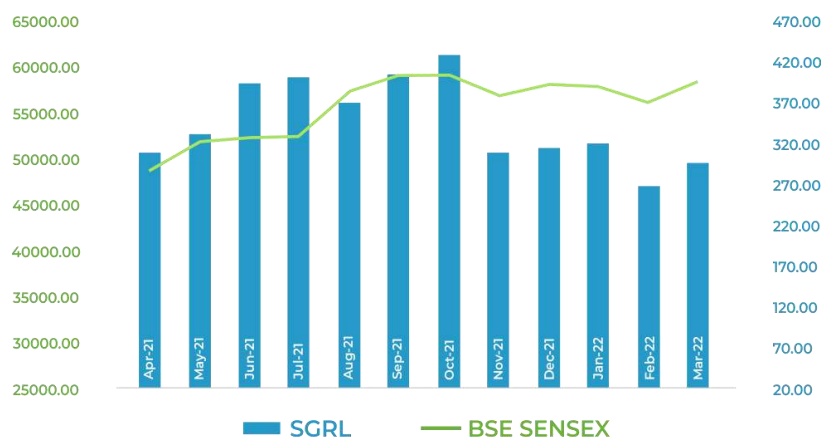
Book Closure Date: September 17, 2022 to September 24, 2022 (both days inclusive)

**B. Financial Year**

For accounting and financial reporting purpose, Company follows Financial Year which starts from 1<sup>st</sup> April each year and ends on 31<sup>st</sup> March of every succeeding year.

The Quarterly Financial Results for the financial year 2022-23 will be taken on record by the Board of Directors as per the following tentative schedule (subject to change, if any):

Quarter ending 30 <sup>th</sup> June 2022	:	July / August 2022
Quarter ending 30 <sup>th</sup> September 2022	:	October / November 2022
Quarter ending 31 <sup>st</sup> December 2022	:	January / February 2023
Quarter ending 31 <sup>st</sup> March 2023	:	April / May 2023



### C. Listing on Stock exchange

The Company's Equity shares are listed on BSE Limited. The Company has migrated from BSE SME Platform to BSE Main Board on effective from November 25, 2020. The Company has paid the Annual Listing Fee.

### D. Stock Code

The BSE Limited (BSE) Scrip Code of Company is: 540737  
 ISIN for Equity Shares held in Demat form with NSDL and CDSL: INE414Y01015

### E. Market Price Data

Months	Bombay Stock Exchange	
	High	Low
April 2021	349.00	260.10
May 2021	366.00	280.00
June 2021	461.40	314.00
July 2021	460.00	375.60
August 2021	425.00	270.90
September 2021	502.95	345.60
October 2021	448.90	395.15
November 2021	429.55	276.65
December 2021	345.00	251.70
January 2022	345.00	290.00
February 2022	328.95	227.20
March 2022	324.10	250.00

### F. Registrar and Share Transfer Agent

Name : Bigshare Services Pvt. Ltd  
 Address : S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai, Maharashtra, 400093  
 Phone : 022 - 62628200  
 Fax : 022 - 62638299  
 Email : [investor@bigshareonline.com](mailto:investor@bigshareonline.com)



### G. Share Transfer System

All transfers of shares held in physical form are dealt by our Registrar and Share Transfer Agents. The transfers which are complete in all respects are taken up for approval at least once in a fortnight and the transferred securities dispatched to the transferee within 21 days. Depositories control share transfers in Demat Mode. The Company obtains from a Company Secretary in Practice half yearly certificate of compliance in respect of compliance with share transfer formalities as required under Regulation 40 of the Listing Regulations with Stock Exchanges and files a copy of the certificate with the stock exchanges.

### H. Distribution of Shareholding as on 31<sup>st</sup> March, 2022:

Sr. No.	Category of Shareholders	No. of Shares held	% of total Shares
1.	Promoters, Directors, Relatives and Associates	82,99,375	69.12
2.	Foreign Portfolio Investors	2,459	0.02
2	Indian Public	31,64,011	26.35
3	Banks, Financial Institutions & Insurance Companies/ Mutual Funds	-	-
4	NRI's / Overseas Body Corporate	76,949	0.64
5	Bodies Corporate	1,89,445	1.58
6	NBFC Registered with RBI	-	-
7	Trusts	2,02,809	1.69
8	Clearing Members (NSDL+CDSL)	2,000	0.02
9	Any Other	69,679	0.58
	<b>Total</b>	<b>1,20,06,727</b>	<b>100.00</b>

### I. Category wise Summary of Holders / Holdings as on 31<sup>st</sup> March, 2022

Range of Holding	No. of Shareholders	% of Total Shareholders	Share Amount	% of total Shares
Up to 5000	5,330	91.1267	34,24,100	2.8518
5001 – 10000	190	3.2484	13,39,280	1.1154
10001 & above	329	5.6249	72,43,347	96.0328
<b>Total</b>	<b>5,849</b>	<b>100.00</b>	<b>1,20,06,727</b>	<b>100.00</b>

### J. Dematerialization of Shares & Liquidity

On March 31<sup>st</sup>, 2022, there were no shares of Company in physical form. In the same way, Promoters & Promoters-group shareholding was also fully dematerialized. Brief position of Company's dematerialized shares is given below:

S. No.	Description	Shares	% Holding
1	NSDL	22,18,296	18.48
2	CDSL	97,88,431	81.52
3	PHYSICAL	0	0
<b>Total</b>		<b>1,20,06,727</b>	<b>100.00</b>

**K. Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity**

As on 31<sup>st</sup> March, 2022, the Company did not have any outstanding GDRs/ADRs/ Warrants or any Convertible instruments.

**L. Address for Correspondence**

*In case any problem or query shareholders can contact at:*

**Mr. Sunny Narwani**

Company Secretary & Compliance Officer  
Plot No. 6011, G.I.D.C., Ankleshwar – 393002.  
Phone : +91 2646-227777  
Email : [investors@ganeshremedies.com](mailto:investors@ganeshremedies.com)

*In case of finance and accounts related queries contact at:*

**Chief financial Officer**

Plot No. 6011, G.I.D.C., Ankleshwar – 393002  
Phone: +91 2646-227777  
Email : [investors@ganeshremedies.com](mailto:investors@ganeshremedies.com)

*Shareholders may also contact Company's Registrar & Share Transfer Agent at:*

**Bigshare Services Pvt. Ltd**

S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra, 400093  
Phone: 91-022- 62628200  
Fax : 91-022 - 62638299  
Email : [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

**M. Policy on “Material” Subsidiary**

The Company has Board approved policy on determining Material Subsidiary which can be accessed on the website of the Company [www.ganeshremedies.com](http://www.ganeshremedies.com).

**N. List of core skills / expertise /competencies identified in the context of the business**

The Board continues to identify an appropriate mix of diversity and skills for introducing different perspectives into Board for better anticipating the risks and opportunities in building a long-term sustainable business.

The below table summarizes the key qualifications, skills and attributes which are taken into consideration while nominating to serve on the Board.

<b>Business Strategies</b>	Experience of crafting Successful Business Strategies an understanding the changing regulatory requirements
<b>Financial &amp; Accounting Expertise</b>	Proficiency in financial accounting and reporting, corporate finance and internal controls, corporate funding and associated risks
<b>Governance, Risk and Compliance</b>	Knowledge and experience of best practices in governance structures, policies and processes including establishing risk and legal compliance frameworks, identifying and monitoring key risks
<b>Innovative</b>	A strong understanding of innovation and technology, and the development and implementation of initiatives to enhance production
<b>Diversity</b>	Representation of gender, cultural or other such diversity that expand the Board's understanding and perspective

The below table specifies area of focus or expertise of individual Board Member:

Directors	Areas of Skills/Expertise				
	Business Strategies	Finance & Accounting Expertise	Governance, Risk & Compliance	Innovative	Diversity
Mr. Chandulal Kothia (Managing Director)	✓	✓	✓	✓	✓
Mr. Gunjan Kothia (Wholetime Director)	✓	-	✓	✓	-
Mr. Parth Kothia (Wholetime Director)	✓	✓	✓	✓	-
Mr. Priyam Shah (Independent Director)	✓	✓	✓	-	✓
Mr. Jayesh Savjani (Independent Director)	-	✓	✓	-	✓
Ms. Vaishaliben Vadodariya (Independent Director)	-	✓	✓	-	✓

#### O. Dividend:

The Board of Directors of the Company had adopted the Dividend Distribution Policy in line with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Policy is uploaded on the Company's website [www.ganeshremedies.com](http://www.ganeshremedies.com).

The Dividend, if declared, will be paid within the statutory time limit to the eligible members of the Company.

#### P. Plant Locations:

**Unit 1:** Plot No. 6011-12, G.I.D.C. Estate, Ankleshwar – 393002

**Unit 2:** Plot No. 6714/2, 6715, G.I.D.C. Estate, Ankleshwar – 393002

#### Q. Foreign Exchange Risk and Hedging:

In the ordinary course of business, the Company is exposed to risks resulting from exchange rate fluctuation and interest rate movements. It manages its exposure to these risks through derivative financial instruments. The Company's risk management activities are subject to the management, direction and control of

Treasury Team of the Company under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Company. The Company's Treasury Team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The decision of whether and when to execute derivative financial instruments along with its tenure can vary from period to period depending on market conditions and the relative costs of the instruments. The tenure is linked to the timing of the underlying exposure, with the connection between the two being regularly monitored.

## 8. MD/ CEO/ CFO CERTIFICATION

The MD and CFO have certified to the board with regard to the financial statements and other matters as required by the SEBI Listing Regulations. The certificate is appended as an Annexure to this annual report.

They have also provided quarterly certificates on financial results while placing the same before the Board pursuant to Regulation 33 of the SEBI Listing Regulations.

For, Shree Ganesh Remedies Limited

**Chandulal Manubhai Kothia**

Managing Director

DIN: 00652806

Date : July 12, 2022

Place : Ankleshwar

## DECLARATION

[Pursuant to para-D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015]

To,  
The Members,  
Shree Ganesh Remedies Limited.

I, Chandulal Manubhai Kothia, Managing Director of Shree Ganesh Remedies Limited hereby declare that as of March 31, 2022, all the Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct laid down by the Company.

For, Shree Ganesh Remedies Limited

**Chandulal Manubhai Kothia**

Managing Director

DIN: 00652806

Date : July 12, 2022

Place : Ankleshwar

## COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

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**To**  
**The Members of**  
**Shree Ganesh Remedies Limited**

We have examined the compliance of conditions of corporate governance by Shree Ganesh Remedies Limited ("the Company") for the year ended on March 31, 2022, as stipulated in applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the Company with stock exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Vishal Thawani & Associates**  
**Practicing Company Secretaries**

***Vishal Thawani***

**Proprietor**

**M.no.** 43938; **CP No.** 17377

**Date:** July 12, 2022

**Place:** Ahmedabad

**UDIN:** A043938D000609241

## 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,  
Members,  
Shree Ganesh Remedies Limited**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Shree Ganesh Remedies Limited (CIN: L24230GJ1995PLC025661) and having registered office at Plot No. 6011, G.I.D.C., Ankleshwar Gujarat- 393002, India (hereinafter referred to as “the Company”), produced before me 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 my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial year ending on 31<sup>st</sup> March, 2022 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.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Mr. Chandulal Manubhai Kothia	00652806	27/04/1995
2	Mr. Gunjan Chandulal Kothia	07408125	15/04/2020
3	Mr. Parth Chandulal Kothia	08830608	18/01/2021
4	Mr. Jayesh Kishanlal Savjani	07740486	29/07/2017
5	Mr. Priyam Surendra Shah	06858411	11/10/2017
6	Mrs. Vaishaliben Kanjibhai Vadodariya	08061214	08/10/2020

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my 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, Vishal Thawani & Associates  
Company Secretaries**

***Vishal Thawani***

**Proprietor**

**M. No. 43938, CP No. 17377**

**UDIN: A043938D000609206**

**Date:** July 12, 2022

**Place:** Ahmedabad



# FINANCIAL STATEMENTS

- 
- Independent Auditor's Report
  - Audited Financial Statements
  - Notes to Accounts
  - Schedules to Audited Accounts



## INDEPENDENT AUDITOR'S REPORT

### Report on the audit of Financial Statements

#### Opinion

We have audited the accompanying financial statements of Shree Ganesh Remedies Limited ("the Company"), which comprise the balance sheet as at March 31, 2022, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('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 March 31, 2022, its profit and cash flows for the year ended on that date.

#### Basis of Opinion

We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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.

#### Information other than the financial statements and auditors' 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 Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the 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 during the course of our 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 responsibility for the financial statements**

The Company's board of directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The board of directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

- (ii) 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.
- (iii) 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.

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

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

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

## Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 As required by section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
  - (i) The Company does not have any pending litigations which would impact its financial position;
  - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
  - (iv) The Company does not have any pending litigations which would impact its financial position;

**For Rushik J Patel & Co.  
Chartered Accountants**

-Sd/-

**Rushik J Patel**

Proprietor

Membership No.148969

F.R.No.135751W

Place: Ankleshwar

Date: 6th May 2022

UDIN: 22148969AIMMPW8856

## Annexure - A to the Independent Auditor's Report

### **The Annexure referred to in the auditors' report to the members of Shree Ganesh Remedies Ltd. ("the Company") for the year ended 31 March 2022. We report that:**

- i.
  - (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;  
(B) The company is maintaining proper records showing full particulars of intangible assets;
  - (b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals; according to the information and explanations given to us no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising the immovable properties of land which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land that have been taken on lease and disclosed as "Under Lease" in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.
  - (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year exceeding 10% or more in the aggregate of net carrying value of each class of Property, Plant and Equipment or Intangible Assets.
  - (e) There are no proceedings that have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.
  - (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. No discrepancies were noticed on verification between the physical stocks and the book records.
  - (b) The company has been sanctioned credit facilities for an amount less than rupees five crores. Further, the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- iii. The company had no made investment, granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained u/s 189 of the Act during the year. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.

- iv. In our opinion and according to the information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the companies Act, 2013 in respect of loans, Investments, guarantees and security.
- v. The company has not accepted any deposits from the public during the year as per the directives issued by the Reserve Bank of India as mentioned in Sec.73 to 76 or other relevant provisions of the Companies Act and The Companies (Acceptance of Deposit) Rules, 2015 with regards to the deposits accepted from the public are not applicable. No order has been issued by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal and hence compliance is not required.
- vi. The company has maintained the cost records as prescribed by the Central Government under sub-section (1) of section 148 of the Act, as the same are not applicable to the company.
- vii.
  - (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess, goods & services Tax and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on when they become payable.
  - (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods & services Tax outstanding on account of any dispute.
- viii. According to the information and explanation given to us and on the basis of our examination, there are no such transactions that are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix.
  - (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to any bankers or to any financial institutions during the financial year.
  - (b) The company is not a declared wilful defaulter by any bank or financial institution or other lender;
  - (c) Based upon the audit procedures performed and the information and explanations given by the management the company has not raised fund by the way of term loan, Accordingly the provision of clause 3(ix)(c) of the order is not applicable to the company and hence not commented upon.
  - (d) The company has not raised fund on short term basis which have been utilised for long term purposes.
  - (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
  - (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

- x. (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised further moneys by way of initial public offer during the current financial year. Also, no new term loans have been raised by the company. The company had duly applied the funds raised by way of initial public offering for the purpose for which they were raised.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year.
- xi. (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) No whistle-blower complaints have been received by the auditor during the year.
- xii In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- xiii In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv (a) The company has an internal audit system commensurate with the size and nature of its business;
- (b) The reports of the Internal Auditors for the period under audit were considered by the statutory auditor;
- xv Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi (a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
- (b) In our opinion the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) The Group has not more than one CIC as part of the Group.
- xvii The company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii There has been no resignation of the statutory auditors during the year.

- xix On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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;
- xx (a) There is no unspent amount that is required to be transferred to Fund specified in Schedule VII to the Companies Act within six months from the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.
- (b) There is no any amount remaining unspent under section (5)of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with provision of sub section (6)of section 135 of the said Act;
- xxi Since the company is preparing and reporting its financial statements on stand-alone basis, the provisions of clause 3 (xxi) of the Order are not applicable to the Company and hence not commented upon.

**For Rushik J Patel & Co.**  
**Chartered Accountants**

-Sd/-

**Rushik J Patel**

Proprietor

Membership No.148969

F.R.No.135751W

Place: Ankleshwar

Date: 6th May 2022

UDIN: 22148969AIMMPW8856

## Annexure – B to the Independent Auditor’s Report

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

We have audited the internal financial controls over financial reporting of (‘the Company’) as of 31-Mar-2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Management’s Responsibility for Internal Financial Controls

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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. 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, 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’ Responsibility

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 I/we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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

- (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) 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 authorisations of management and directors of the company; and
- (c) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting 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 Rushik J Patel & Co.  
Chartered Accountants**

-Sd/-

**Rushik J Patel**

Proprietor

Membership No.148969

F.R.No.135751W

Place: Ankleshwar

Date: 6th May 2022

**UDIN: 22148969AIMMPW8856**

## BALANCE SHEET AS OF 31ST MARCH 2022

ALL AMOUNTS ARE RUPEES IN LAKH EXCEPT SHARE DATA AND WHERE OTHERWISE STATED

	Notes	AS AT 31 MARCH 2022	AS AT 31 MARCH 2021
<b>ASSETS</b>			
<b>1. Non-Current Assets</b>			
(a) Property, Plant and Equipments	2	2,672.49	1,824.25
(b) Capital work in progress	2	309.29	204.83
(c) Other Intangible Assets	2	46.93	60.88
(d) Intangible Assets under development	2	Nil	Nil
(e) Financial Assets			
(i) Investments	3	8.00	7.00
(ii) Loans		Nil	Nil
(iii) Other Financial Assets	4	169.25	153.75
(f) Deferred Tax Assets (Net)	Note 1(18)	Nil	Nil
(g) Other Non-Current Assets	5	5.01	10.02
<b>Total Non-Current Assets</b>		<b>3,210.97</b>	<b>2,260.73</b>
<b>2. Current Assets</b>			
(a) Inventories	6	1,364.13	1,271.35
(b) Financial Assets			
(i) Loans	7	506.97	234.74
(ii) Trade Receivable	8	1,837.96	1,332.64
(iii) Cash and Cash Equivalent	9	388.32	346.63
(iv) Bank Balances other than (iii) of above	10	Nil	Nil
(v) Other Financial Assets			
(vi) Investments	11	Nil	312.30
(d) Current Tax Assets (Net)	12	393.24	301.41
		4,490.62	3,799.07
<b>Total Current Assets</b>		<b>4,490.62</b>	<b>3,799.07</b>
<b>TOTAL ASSETS</b>		<b>7,701.59</b>	<b>6,059.80</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
(a) Equity Share Capital	13	1,200.67	1,000.64
(b) Other Equity	14		
(i) Equity Component of Compound Financial Instrument		Nil	Nil
(ii) Other Comprehensive Income		(15.70)	(15.70)
(iii) Reserve and Surplus		4,972.42	4,015.38
(iv) Other Reserves		Nil	Nil
		4,956.72	3,999.68
		<b>6,157.39</b>	<b>5,000.32</b>

<b>2. Liabilities</b>			
(A) Non-Current Liabilities		Nil	Nil
(a) Financial Liabilities			
(i) Borrowings	15	Nil	Nil
(ia) Lease Liabilities	16	Nil	Nil
(ii) Trade payable	17	Nil	Nil
(b) Provisions	18	20.27	16.81
(c) Deferred Tax Liabilities (Net)	Note 1(18)	19.96	23.90
<b>Total Non-Current Liabilities</b>		<b>40.23</b>	<b>40.71</b>
(B) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	Nil	17.32
(ia) Lease Liabilities	20	Nil	Nil
(ii) Trade Payable	21	947.35	620.77
(b) Other Current Liabilities	22	Nil	4.15
(c) Provisions	23	92.02	53.38
(d) Current Tax Liabilities (Net)	24	464.60	323.16
<b>Total Current Liabilities</b>		<b>1,503.97</b>	<b>1,018.78</b>
<b>Total Liabilities</b>		<b>1,544.20</b>	<b>1,059.49</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7,701.59</b>	<b>6,059.80</b>
Notes to Accounts	1		

The notes referred to above form an integral part of the Balance Sheet

As per our report attached

**For Rushik J Patel & Co.**

Chartered Accountants

Sd/-

**Rushik J Patel**

Proprietor

Membership No.148969

F.R.No.135751W

Ankleshwar

**For Shree Ganesh Remedies Ltd.**

Sd/-

**Chandulal Manubhai Kothia**

Managing Director

DIN: 00652806

Sd/-

**Gunjan C Kothia**

Whole Time Director

DIN: 07408125

Sd/-

**Suresh Dalsukhbhai Panchal**

Chief Financial Officer

PAN: ASWPP0998G

Sd/-

**Sunnykumar J Narwani**

Company Secretary

PAN: AOKPN7565F

**6th May 2022**

## Profitability Statement AS OF 31ST MARCH 2022

ALL AMOUNTS ARE RUPEES IN LAKH EXCEPT SHARE DATA AND WHERE OTHERWISE STATED

	Notes	AS AT 31 MARCH 2022	AS AT 31 MARCH 2021
<b>CONTINUING OPERATIONS</b>			
<b>INCOME</b>			
Revenue from operations	25	7,128.81	4,908.23
Other Income	26	356.80	209.43
<b>Total Income</b>		<b>7,485.61</b>	<b>5,117.66</b>
<b>EXPENSES</b>			
Cost of Material Consumed	27	3,742.37	2,598.56
Purchase of Stock in trade		Nil	Nil
Changes in inventories of finished goods/ WIP	28	(39.89)	(396.73)
Employee Benefit Expense	29	473.29	384.69
Finance Costs	30	14.58	6.77
Depreciation and Amortisations	2	333.74	272.54
Other Expenses	30	1,161.00	956.88
<b>Total Expenses</b>		<b>5,685.09</b>	<b>3,822.71</b>
<b>Profit before exceptional and tax</b>		<b>1,800.52</b>	<b>1,294.95</b>
Exceptional Items		Nil	Nil
<b>Profit Before Tax</b>		<b>1,800.52</b>	<b>1,294.95</b>
<b>Tax Expenses</b>			
Current Tax		464.60	323.16
Adjustment of Tax Related to Earlier Periods			
Deferred Tax	1(18)	(3.94)	(3.63)
<b>Profit/(loss) from continuing operations</b>		<b>1,339.86</b>	<b>975.42</b>
<b>DISCONTINUING OPERATIONS</b>			
<b>Profit/(loss) from discontinuing operations before tax</b>		Nil	Nil
Tax expense of discontinuing operations		Nil	Nil
<b>Profit/(loss) from discontinuing operations after tax</b>		<b>Nil</b>	<b>Nil</b>
<b>TOTAL OPERATIONS</b>			
<b>Profit (Loss) for the period</b>		<b>1,339.86</b>	<b>975.42</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>A. ITEM NOT RECLASSIFIED TO PROFIT OR LOSS</b>			
i. Income relating to Item that will not be classified to profit and loss		Nil	Nil
ii. Income Tax Relating item (i) of above		Nil	Nil
		<b>Nil</b>	<b>Nil</b>

<b>B. ITEM RECLASSIFIED TO PROFIT OR LOSS</b>			
i. Income relating to Item that will be classified to profit and loss		Nil	Nil
ii. Income Tax Relating item (i) of above		Nil	Nil
<b>Total other comprehensive Income</b>		<b>Nil</b>	<b>Nil</b>
<b>TOTAL INCOME</b>			
<b>Total Comprehensive Income for the period</b>		<b>1,339.86</b>	<b>975.42</b>
<b>Earnings Per Share for Continuing Operations</b>			
Basic - Par Value Rs.10	<b>1(16)</b>	<b>11.16</b>	<b>9.75</b>
Diluted - Par Value Rs.10	<b>1(16)</b>	<b>11.16</b>	<b>9.75</b>
<b>Earnings Per Share for Discontinued Operations</b>			
Basic - Par Value Rs.10	<b>1(16)</b>	<b>Nil</b>	<b>Nil</b>
Diluted - Par Value Rs.10	<b>1(16)</b>	<b>Nil</b>	<b>Nil</b>
<b>Earnings Per Share for Continuing + Discontinued Operations</b>			
Basic - Par Value Rs.10	<b>1(17)</b>	<b>11.16</b>	<b>9.75</b>
Diluted - Par Value Rs.10	<b>1(17)</b>	<b>11.16</b>	<b>9.75</b>
Notes to Accounts	20		
The Schedules referred to above form an integral part of the Profit & Loss Account			

As per our report attached

**For Rushik J Patel & Co.**  
Chartered Accountants

Sd/-

**Rushik J Patel**  
Proprietor  
Membership No.148969  
F.R.No.135751W  
Ankleshwar

**6th May 2022**

**For Shree Ganesh Remedies Ltd.**

Sd/-

**Chandulal Manubhai Kothia**  
Managing Director  
DIN: 00652806

Sd/-

**Gunjan C Kothia**  
Whole Time Director  
DIN: 07408125

Sd/-

**Suresh Dalsukhbhai Panchal**  
Chief Financial Officer  
PAN: ASWPP0998G

Sd/-

**Sunnykumar J Narwani**  
Company Secretary  
PAN: AOKPN7565F

## CASH FLOW STATEMENT AS OF 31ST MARCH 2022

ALL AMOUNTS ARE RUPEES IN LAKH EXCEPT SHARE DATA AND WHERE OTHERWISE STATED

	AS AT 31 MARCH 2022	AS AT 31 MARCH 2021
<b>Profit Before Tax</b>	1,800.52	1,294.95
<b>Cash Flows from Operating Activities</b>		
<b>Non-Cash Items</b>		
Depreciation and Amortisations	333.74	272.54
Amortization of Land	6.19	6.19
Non-cash income or exps	(562.17)	(1,062.46)
Gain on Sale of Current Investments	(26.44)	Nil
<b>Change in Working Capital</b>		
Decrease / Increase in Provisions	183.54	15.88
Decrease / Increase in Debit balance of duties	210.17	76.55
Increase/ (Decrease) in Payables	266.50	44.86
Decrease / (Increase) in Inventories	(92.78)	(720.93)
Increase / Decrease in Loan & Advances	(272.26)	73.03
Increase / Decrease in Receivables	(505.32)	330.54
<b>Net Cash provided by operating activities</b>	<b>1,341.69</b>	<b>331.15</b>
<b>Cash Flows from Investing Activities</b>		
Investment in Mutual Fund	Nil	(100.00)
Sales proceeds of Mutual Fund and Shares	316.41	Nil
Gain on Sale of Current Investments	26.44	Nil
Investments in Trust and Shares	(1.74)	Nil
Investment in Partnership Firm	Nil	(1.72)
Deposit	0.35	8.40
Fixed Assets	(1,532.77)	(0.90)
<b>Net Cash provided by Investing Activities</b>	<b>(1,191.31)</b>	<b>(94.22)</b>
<b>Cash Flows from Financing Activities</b>		
Subsidy Received for IPO Exps.	Nil	5.00
Misc. Assets	Nil	(20.90)
Secured Loans	(4.22)	(49.79)
Unsecured Loans	(3.66)	Nil
Payment of Dividend	(160.88)	Nil

<b>Net Cash provided by Financing Activities</b>	<b>(168.76)</b>	<b>(65.69)</b>
<b>Net increase / decrease in cash and cash equivalents</b>	(18.38)	171.24
Cash and Cash equivalents at the beginning of the period	346.63	175.39
<b>Cash and Cash equivalents at the end of the period</b>	<b>328.25</b>	<b>346.63</b>

As per our report attached

**For Rushik J Patel & Co.**  
Chartered Accountants

Sd/-

**Rushik J Patel**

Proprietor  
Membership No.148969  
F.R.No.135751W  
Ankleshwar

**6th May 2022**

**For Shree Ganesh Remedies Ltd.**

Sd/-

**Chandulal Manubhai Kothia**

*Managing Director*

DIN: 00652806

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*Whole Time Director*

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**Suresh Dalsukhbhai Panchal**

*Chief Financial Officer*

PAN: ASWPP0998G

Sd/-

**Sunnykumar J Narwani**

*Company Secretary*

PAN: AOKPN7565F

## OTHER COMPREHENSIVE INCOME STATEMENT AS OF 31ST MARCH 2022

ALL AMOUNTS ARE RUPEES IN LAKH EXCEPT SHARE DATA AND WHERE OTHERWISE STATED

	AS AT 31 MARCH 2022	AS AT 31 MARCH 2021
<b>A. OTHER COMPREHENSIVE INCOME - ITEMS THAT WILL NOT BE CLASSIFIED TO PROFIT OR LOSS</b>		
Change in Revaluation Surplus	Nil	Nil
Remeasurement of the defined benefit Plans	Nil	Nil
Equity instruments through Other Comprehensive Income	Nil	Nil
Fair Value changes relating to own risk of financial liability designated at fair value through profit or loss	Nil	Nil
Share of OCI in Associates and Joint Venture, to the extent not to be classified into profit or loss	Nil	Nil
Remeasurement of Fair Value of Leasehold Land	Nil	Nil
Other (specify nature)	Nil	Nil
<b>Total OCI Before Tax</b>	Nil	Nil
<b>Tax Effect</b>	Nil	Nil
<b>Total OCI from Item will Not be Classified into profit or loss</b>	<b>Nil</b>	<b>Nil</b>
<b>B. OTHER COMPREHENSIVE INCOME - ITEMS THAT WILL BE CLASSIFIED TO PROFIT OR LOSS</b>		
Exchange difference in translating the financial statement of a foreign operation	Nil	Nil
Debt Instrument Through OCI	Nil	Nil
The Effective Portion of gain and loss on hedging instruments in a Cash Flow hedge	Nil	Nil
Share of OCI in Associates and Joint Venture, to the extent to be classified into profit or loss	Nil	Nil
Others (specify Nature)	Nil	Nil
<b>Total OCI Before Tax</b>	<b>Nil</b>	<b>Nil</b>
<b>Tax Effect</b>	Nil	Nil
<b>Total OCI from Item will be Classified into profit or loss</b>	<b>Nil</b>	<b>Nil</b>
<b>OTHER COMPREHENSIVE INCOME</b>	<b>Nil</b>	<b>Nil</b>



As per our report attached

**For Rushik J Patel & Co.**

Chartered Accountants

Sd/-

**Rushik J Patel**

Proprietor

Membership No.148969

F.R.No.135751W

Ankleshwar

**6th May 2022**

**For Shree Ganesh Remedies Ltd.**

Sd/-

**Chandulal Manubhai Kothia**

Managing Director

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Chief Financial Officer

PAN: ASWPP0998G

Sd/-

**Sunnykumar J Narwani**

Company Secretary

PAN: AOKPN7565F

## NOTES TO THE ACCOUNTS

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ALL AMOUNTS ARE RUPEES IN LAKH EXCEPT SHARE DATA AND WHERE OTHERWISE STATED

### NOTE 1: NOTES TO ACCOUNTS

#### 1. SIGNIFICANT ACCOUNTING POLICIES

##### a) Basis of Preparation

The company has prepared and presented the financials as per reporting requirements u/s 133 of Companies Act, 2013 and Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended by Companies (Indian Accounting Standards) Rules, 2016 effective from 1st April 2016 on the accruals basis. Ind AS comprises mandatory accounting standards notified under the Companies Act, 2013. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Management evaluates all recently issued or revised accounting standards on an ongoing basis.

##### b) Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, post-sales customer support and the useful lives and dismantling exps of fixed assets and intangible assets. The management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired.

An impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above. Contingencies are recorded when it is probable that a liability will be incurred, and the amount can be reasonably estimated. Where no reliable estimate can be made, a disclosure is made as contingent liability. Actual results could differ from those estimates.

##### c) Property, Plant & Equipment and Depreciation

Property, Plant & Equipment are carried at the cost of acquisition or construction less accumulated depreciation and impairment losses. The cost of Property, Plant & Equipment includes non-refundable taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets. Borrowing and incidental costs directly attributable to acquisition or construction of those Property, Plant & Equipment which

necessarily take a substantial period of time to get ready for their intended use are capitalised.

Advances paid towards the acquisition of Property, Plant & Equipment outstanding at each balance sheet date and the cost of Property, Plant & Equipment not ready for their intended use before such date are disclosed under capital work-in-progress.

Depreciation on Property, Plant & Equipment is provided using the written down value method at the rates specified in Schedule II to the Companies Act, 2013 or based on the useful life of the assets as estimated by Management. Depreciation is calculated on a pro-rata basis from the date of installation till the date the assets are sold or disposed.

#### **d) Inventories**

Raw materials are valued at their cost excluding excise duty, VAT and GST on FIFO basis.

Finished products are valued at cost (excluding excise duty, VAT and GST) or market value, whichever is less.

Semi-finished products are valued at estimated cost (excluding excise duty, VAT and GST).

#### **e) Investments**

Long-term investments are carried at cost less any other-than-temporary diminution in value, determined separately for each individual investment.

#### **f) Retirement Benefits**

Retirement Benefits, are accounted on Actuarial Basis.

#### **g) Leases**

Assets taken on lease where the company acquires substantially the entire risks and rewards incidental to ownership are classified as finance leases. The amount recorded is the lesser of the present value of minimum lease rental and other incidental expenses during the lease term or the fair value of the assets taken on lease. The rental obligations, net of interest charges, are reflected as secured loans. Leases that do not transfer substantially all the risks and rewards of ownership are classified as operating leases and recorded as expense as and when the payments are made over the lease term. Any advance payments of operating leases is recognized as an expense over the economic useful life of the asset under lease.

#### **h) Foreign currency transactions and balances**

Foreign currency transactions are recorded using the exchange rates prevailing on the dates of the respective transactions. Exchange differences arising on foreign currency transactions settled during the year are recognised in the profit and loss account.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date, not covered by forward exchange contracts, are translated

at year-end rates. The resultant exchange differences are recognised as Other Comprehensive Income under the group Other Equity. Non-monetary assets are recorded at the rates prevailing on the date of the transaction.

### **i) Revenue Recognition**

Revenue from sale of goods is recognised when significant risks and rewards in respect of ownership of products are transferred to customers. Revenue from domestic sales of products is recognised on dispatch of products to customers from the factory premises. Revenue from export sales is recognised on shipment of products.

Revenue from product sales is stated exclusive of returns, applicable trade discounts, allowances, CENVAT, VAT and GST.

Dividend income is recognised when the unconditional right to receive the income is established. Income from interest on deposits, loans and interest-bearing securities is recognised on the time proportionate method.

Export entitlements are recognised as income when the right to receive credit as per the terms of the scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

### **j) Income Tax Expense**

Income tax expense comprises current tax and deferred tax charge or credit.

#### **Current Tax**

The current charge for income taxes is calculated in accordance with the relevant tax regulations applicable to the Company.

#### **Deferred Tax**

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and is written-down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised. The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company has a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

### **k) Earning Per Share**

The basic earnings per share ("EPS") is computed by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net

profit after tax for the year and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. The company presents basic and diluted EPS from continuing and discontinuing operations separately.

### **I) Impairment of Assets**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

## **2. CURRENT ASSET BALANCES**

Balances of Sundry Creditors, Sundry Debtors and loans and advances are subject to confirmation. In the opinion of the Board of Directors, the current assets, loans and advances have a value on realisation at least equal to the amounts at which they are stated in the Balance Sheet.

## **3. INVENTORIES**

Inventory is valued at cost (including cost for bringing the inventory to its current location and condition) or net realisable value whichever is less. Inventory as appearing in the financial statements is inclusive of duties, taxes and freight, in terms of Para 10 to 19 of Ind AS - 2, Inventories. Inventory excludes excise duty, VAT and Goods and Services Tax.

## **4. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE**

The company has declared 5.00% dividend i.e. ₹. 60.03 Lakh pertaining to FY 2021-22. However the same have not been recognized as expense in the view of Para 12 & 13 of Ind AS-10 (Events after the Reporting Period). No contingencies have arisen which have a specific quantified effect on the financial statements after the balance sheet date, in terms of Para 4 of the said accounting standard.

## **5. CHANGE IN ACCOUNTING POLICY**

There has been no other changes in the accounting policy, in terms of Para 14 to 21 of Ind AS - 8 (Accounting Policies, Change in Accounting Estimates and Errors).

## **6. PRIOR PERIOD ERRORS**

No errors have been identified during the year and hence no adjustment is required to the retained earnings as per Para 49 of Ind AS-8 (Accounting Policies, Change in Accounting Estimates and Errors).

## 7. DEPRECIATION

Depreciation on fixed assets is provided using the written down value method at the rates specified in Schedule II to the Companies Act, 2013 or based on the useful life of the assets as estimated by management, whichever is higher. This policy has been continued during the current year. Depreciation is calculated on a pro-rata basis from the date of installation till the date the assets are sold or disposed. Disclosure as per Para 75-76 of Ind AS-16 (Property, Plant and Equipment) relating to dismantling cost is unascertainable. The management is unable to estimate the dismantling cost of individual assets as the same is impracticable, due to the complexity and size of the company.

## 8. REVENUE RECOGNITION

The Customs Duty Drawback benefits have been recognized as recommended by the Expert Advisory Committee of ICAI. In the opinion of the Expert Advisory Committee on the accounting treatment of Duty Drawback benefit, wherein it has been opined that the benefit under the Duty Drawback Scheme should be recognised as income when the exports (against which the credit has been granted) are made, provided the criteria for recognition of revenue under AS 9 have been fulfilled (query No. 28 of Vol. XX of Compendium of Opinions, page 96).

In the said opinion, the Committee has stated, inter alia, the following: "Under the facts and circumstances of the query, the Duty Drawback benefit should be recognised in the books of account when no significant uncertainties as to the amount of consideration that would be derived and as to its ultimate collection exist. In the case of drawback benefit on post-export basis when the company applies for the credit on realisation of export proceeds and the benefit is to be utilised for imports by the company, there seems to be no such significant uncertainty and, therefore, the drawback benefit should be recognised in the year in which the export was made."

## 9. PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment are carried at the cost of acquisition or construction less accumulated depreciation. The cost of Property, Plant and Equipment includes non-refundable taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets as per Para 11 of Ind AS - 16, (Property Plant and Equipment). Borrowing costs directly attributable to acquisition or construction of those Property, Plant and Equipment which necessarily take a substantial period of time to get ready for their intended use are capitalised as per Para 8 of Ind AS - 8 (Borrowing Costs).

## 10. FOREX FLUCTUATIONS

Export Sales have been recorded at the prevailing customs rate as on the date of removal of good from the factory. The relevant debtor ledger is debited/credited with appropriate loss / profit on foreign exchange transaction when the sale proceeds are actually received as per Para 21 and para 29 of Ind AS - 21, (The Effect of Changes in Foreign Exchange Rates).

## 11. INVESTMENTS

Long-term investments are carried at cost less any other-than-temporary diminution in value, determined separately for each individual investment as per Para 17 of AS - 13, Accounting for Investments

## 12. EMPLOYEE BENEFITS

The company's gratuity plan is not funded. The following table sets out the status of the gratuity plan as required under Para 11 of Ind AS-19 (Employee Benefits).

(I) Change in Present Value of Obligations	Gratuity	
	AS AT	AS AT
	31 MARCH 2022	31 MARCH 2021
Present Value of Obligation as at the beginning of the year	18.81	18.22
Current year service Cost	6.05	4.74
Interest Cost	1.28	1.18
Actuarial (gain) / Loss on obligations	(1.39)	(5.34)
Benefit Paid	(1.89)	Nil
Present Value of Obligation as at the end of the year	22.87	18.81

(II) The amount recognised in Balance Sheet	Gratuity	
	AS AT	AS AT
	31 MARCH 2022	31 MARCH 2021
Present Value of Obligation as at the beginning of the year	18.81	18.22
Fair Present Value at the end of the year	22.87	18.81
Net Liability Recognised in Balance Sheet	4.06	0.59

(III) Amount recognised in Profit and Loss	Gratuity	
	AS AT	AS AT
	31 MARCH 2022	31 MARCH 2021
Current Service Cost	6.05	4.74
Interest Cost	1.28	1.18
Net Actuarial (Gain)/ Loss recognised in the year	(1.89)	(5.34)
<b>Expenses Recognised in the Income and Expenditure Account</b>	<b>5.44</b>	<b>0.59</b>

(IV) Assumptions	Gratuity	
	(Indian Assured Life Mortality) 31 MARCH 2022	
Discount Rate	6.80%	6.50%
Interest Cost	7.00%	7.00%

### 13. SEGMENT REPORTING

The company is primarily engaged in the business of Bulk Drug Intermediates, which constitute a single reportable segment in accordance with Ind AS 108 - "Segment Reporting"

### 14. RELATED PARTIES

(a) The related parties where control exists are the subsidiaries, step-down subsidiaries, joint ventures and the partnership firms. There are no other parties over which the Company has control.

(b) Related parties where control / significant influence exists or with whom transactions have taken place during the year:

<b>Shree Ganesh Chemicals</b>	Firm under common Control
<b>Ashok Impex</b>	Firm of Relatives of Director
<b>Ganesh Corporation</b>	Firm of Relatives of Director
<b>Shree Ganesh FIBC Pvt Ltd</b>	Company under common Control
<b>Praharit Pigments LLP</b>	Firm of Relatives of Director
<b>Ankleshwar Research &amp; Analytical Infrastructure Ltd.</b>	Company under common Control
<b>Chandulal Kothia</b>	Director of the Company
<b>Gunjan C Kothia</b>	Relative of the Director of the Company
<b>Parth C Kothia</b>	Director of the Company
<b>Pooja Kothia</b>	Relative of the Director of the Company
<b>Bhumi Kothia</b>	Relative of the Director of the Company
<b>Suresh D Panchal</b>	Chief Financial Officer
<b>Sunnykumar J Narwani</b>	Company Secretary w.e.f 18-Aug-2021
<b>Aditya Vikrambhai Patel</b>	Company Secretary Upto 17-Aug-2021

#### (c) Particulars of Related Party Transactions

	AS AT	AS AT
	31 MARCH 2022	31 MARCH 2021
<b>Ashok Impex</b>		
Sales	2.47	19.25
Purchase	127.25	108.86
<b>Shree Ganesh Chemicals</b>		
Sales	Nil	20.68
Purchase	8.92	49.89
<b>Ganesh Corporation</b>		
Purchase	33.32	24.94
<b>Ankleshwar Research &amp; Analytical Infrastructure Ltd</b>		
Testing Charges	0.16	0.05
<b>Chandulal M Kothia</b>		
Director Remuneration	99.00	60.75
Reimbursement of Expenses	0.08	Nil
Unsecured Loan received	50.00	Nil
Interest on Unsecured Loan	3.03	Nil
Unsecured Loan repaid	53.03	Nil



<b>Hasmukhbhai M Kothia</b>		
Director Remuneration	Nil	38.32
<b>Gunjan C Kothia</b>		
Reimbursement of Expenses	5.13	2.75
Director Remuneration	36.00	39.25
<b>Parth C Kothia</b>		
Director Remuneration	18.00	3.63
Incentive	25.00	Nil
Reimbursement of Expenses	Nil	Nil
Unsecured Loan received	19.30	Nil
Interest on Unsecured Loan	1.04	Nil
Unsecured Loan repaid	20.34	Nil
<b>Pooja Kothia</b>		
Salary	12.00	6.00
<b>Bhumi Ashok Kothia</b>		
Salary	4.50	Nil
<b>Suresh D. Panchal</b>		
Salary	9.08	7.95
<b>Aditya Vikrambhai Patel</b>		
Salary	0.66	1.74
<b>Sunnykumar J Narwani</b>		
Salary	2.63	
Reimbursement of Expenses	0.02	
<b>Praharit Pigments LLP</b>		
Purchase	57.28	38.06
Sales	5.79	Nil
Reimbursement of Expenses	9.49	
<b>Shree Ganesh FIBC Pvt Ltd</b>		
Purchase	12.62	12.86

## 15. RESEARCH & DEVELOPMENT

Company has spent following amount on Research & Development:

Particular	AS AT	AS AT
	31 MARCH 2022	31 MARCH 2021
Salary to R&D	25.01	18.35
Research & Development Expenses	22.74	3.30
R&D Equipment (CWIP)	106.86	Nil
R&D Equipment	43.36	Nil
<b>Total</b>	<b>197.97</b>	<b>21.65</b>

## 16. LEASES

Assets taken on lease includes leasehold land, and Staff Quarters taken from GIDC on full payment of future lease payments. The total of future minimum lease payments under non-cancellable operating leases for each of the following periods:

	AS AT 31 MARCH 2022	AS AT 31 MARCH 2021
Not Later than 1 year	Nil	Nil
Later than 1 year and not later than 5 years	Nil	Nil
Beyond 5 Years	Nil	Nil

The operating lease cost of ₹12.81 Lakh, ₹28.69 Lakh, and ₹1,64.45 Lakh (including capitalized borrowing costs) has been prepaid. The same was not amortized as expenditure over the remaining lease term. However, in compliance with the requirements of Para 33 of Ind AS-17 (Leases) the cumulative unapportioned cost of lease is adjusted against the accumulated profits and the apportionment of the lease cost over its remaining economic useful life is recognized as an expense on straight line basis for the current period.

## 17. EARNINGS PER SHARE

Computation of EPS is set out below:

	AS AT 31 MARCH 2022	AS AT 31 MARCH 2021
<b>Earnings</b>		
Total Comprehensive Income for the period	1,339.86	975.42
Total Income from Discontinued Operations for the period	Nil	Nil
<b>Shares</b>		
No. of shares at the beginning of the year	100.06	89.71
Bonus Share	20.00	10.35
Additional allotment of shares during the year	Nil	Nil
Weighted Average No. of shares during the year - Basic	120.07	100.06
Weighted Average No. of shares during the year - Diluted *	120.07	100.06
<b>Earnings Per Share for Continuing Operations</b>		
Earnings per share of par value ₹ 10 - Basic	11.16	9.75
Earnings per share of par value ₹ 10 - Diluted	11.16	9.75
<b>Earnings Per Share for Discontinued Operations</b>		
Earnings per share of par value ₹ 10 - Basic	Nil	Nil
Earnings per share of par value ₹ 10 - Diluted	Nil	Nil
<b>Earnings Per Share for Continuing + Discontinued Operations</b>		
Earnings per share of par value ₹ 10 - Basic	11.16	9.75
Earnings per share of par value ₹ 10 - Diluted	11.16	9.75

\* As per Para 30-31 of Ind AS - 33 (Earning Per Share)

## 18. DEFERRED TAX ASSET / LIABILITY

During the current year, the company has recognised a deferred tax assets on account of temporary difference for taxation. Accordingly, a deferred tax liability has been decreased by a net amount of ₹ 3,94,414/- which has been added to the existing deferred tax liability balance considering the principle of prudence as per Para 16-18 & 58 of AS - 12 (Income Taxes).

Computation of Deferred Tax Liability:

Factors creating Deferred Tax Liability	Temporary Differences	Increases Deferred Tax Liability by
Depreciation as per Companies Act, 2013	314.93	
Depreciation as per Income Tax Act, 1961	299.25	
Temporary Difference & Resultant Deferred Tax Assets	15.67	(3.94)
Add: Opening Balance of Deferred Tax Liability		23.90
Total Deferred Tax Liability as on 31-03-2022		19.96

Deferred Tax Liability have been created at the prevailing rates of Income Tax on timing differences

## 19. IMPAIRMENT OF ASSETS

No impairment loss for any assets have been identified and recorded during the year in terms of Para 58-64 of AS - 36, Impairment of Assets

## 20. COMPARATIVE FIGURES

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report attached

**For Rushik J Patel & Co.**  
Chartered Accountants

Sd/-

**Rushik J Patel**  
Proprietor  
Membership No.148969  
F.R.No.135751W  
Ankleshwar

**For Shree Ganesh Remedies Ltd.**

Sd/-

**Chandulal Manubhai Kothia**  
Managing Director  
DIN: 00652806

Sd/-

**Gunjan C Kothia**  
Whole Time Director  
DIN: 07408125

Sd/-

**Suresh Dalsukhbhai Panchal**  
Chief Financial Officer  
PAN: ASWPP0998G

Sd/-

**Sunnykumar J Narwani**  
Company Secretary  
PAN: AOKPN7565F

6th May 2022

## RATIO ANALYSIS

\*Amounts are Rs. In Lakhs

	Ratio Analysis	Numerator	31-Mar-22	31-Mar-21	Denominator	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
<b>1</b>	<b>Current Ratio</b>	<b>Current Assets</b>			<b>Current Liabilities</b>				
		Inventories	1,364.13	1,271.35	Creditors for goods and services	947.35	620.77		
		Trade Receivables	1,837.96	1,332.64	Short term loans	-	17.32		
		Cash and Bank balances	388.32	346.63	Bank Overdraft				
		other Receivables/Accruals			Cash Credit				
		Loans and Advances	506.97	234.74	Provisions	92.02	53.38		
		Disposable Investments	-	312.30	Provision for taxation	464.60	323.16		
		Current Tax Assets (Net)	393.24	301.41	Proposed dividend				
					Unclaimed Dividend				
					Any other current liabilities		4.15		
			<b>4,490.62</b>	<b>3,799.07</b>		<b>1,503.97</b>	<b>1,018.78</b>	<b>2.99</b>	<b>3.73</b>
<b>2</b>	<b>Debt Equity Ratio</b>	<b>Total Liabilities</b>			<b>Shareholder's Equity</b>				
		Total Outside Liabilities	<b>1,544.20</b>	<b>1,059.49</b>	Total Shareholders' Equity	6,157.39	5,000.32	<b>0.25</b>	<b>0.21</b>
<b>3</b>	<b>Debt Service Coverage Ratio</b>	<b>Net Operating Income</b>			<b>Debt Service</b>				
	<b>(For Ind AS Companies Profit before OCI)</b>	Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets, etc.	<b>1,688.18</b>	<b>1,254.73</b>	Current Debt Obligation (Interest & Lease payment+ Principal Repayment.	14.58	6.77	<b>115.79</b>	<b>185.34</b>

<b>4</b>	<b>Return on Equity Ratio</b>	<b>Profit for the period</b>			<b>Avg. Shareholders' Equity</b>				
		Net Profit after taxes - preference dividend (if any)	<b>1,339.86</b>	<b>975.42</b>	(Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	5,578.86	4,604.94	<b>24.02</b>	<b>21.18</b>
<b>5</b>	<b>Inventory Turnover Ratio</b>	<b>Cost of Goods sold</b>			<b>Average Inventory</b>				
		(Opening Stock + Purchases / Inward) – Closing Stock	<b>3,770.95</b>	<b>2,249.81</b>	(Opening Stock + Closing Stock)/2	1,317.74	910.88	<b>2.86</b>	<b>2.47</b>
<b>6</b>	<b>Trade Receivables Turnover Ratio</b>	<b>Net Credit Sales</b>			<b>Average Trade Receivables</b>				
		Credit Sales	<b>7,128.81</b>	<b>4,908.23</b>	(Beginning Trade Receivables + Ending Trade Receivables) / 2	1,585.30	1,497.91	<b>4.50</b>	<b>3.28</b>
<b>7</b>	<b>Trade Payables Turnover Ratio</b>	<b>Total Purchases</b>			<b>Average Trade Payables</b>				
		Annual Net Credit Purchases	<b>3,863.73</b>	<b>2,970.74</b>	(Beginning Trade Payables + Ending Trade Payables) / 2	784.06	503.32	<b>4.93</b>	<b>5.90</b>
<b>8</b>	<b>Net Capital Turnover Ratio</b>	<b>Net Sales</b>			<b>Average Working Capital</b>				
		Total Sales - Sales Return	<b>7,128.81</b>	<b>4,908.23</b>	Current Assets - Current Liabilities	2,986.65	2,780.29	<b>2.39</b>	<b>1.77</b>
<b>9</b>	<b>Net Profit Ratio</b>	<b>Net Profit</b>			<b>Net Sales</b>				
		Profit After Tax	<b>1,339.86</b>	<b>975.42</b>	Sales	7,128.81	4,908.23	<b>18.80</b>	<b>19.87</b>
<b>#</b>	<b>Return on Capital employed</b>	<b>EBIT</b>			<b>Capital Employed *</b>				
		Profit before Interest and Taxes	<b>1,815.10</b>	<b>1,301.72</b>	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	6,197.62	5,041.02	<b>29.29</b>	<b>25.82</b>
<b>#</b>	<b>Return on Investment</b>	<b>Return/Profit/Earnings</b>	-	-	<b>Investment</b>	8.00	7.00	8.00	-

**NOTES TO THE BALANCE SHEET FOR FY22**

ALL AMOUNTS ARE RUPEES IN LAKH EXCEPT SHARE DATA AND WHERE OTHERWISE STATED

**NOTE 2: PROPERTY, PLANT AND EQUIPMENT (Disclosure as per Clause 73(e) of Ind AS-16)**

Description	Gross Block					Amortization					Net Block	
	As at 1st April 2021	Additions/ (Disposals)	Acquired through business combinations	Revaluations/ (Impairments)	As at 31st March 2022	As at 1st April 2021	Depreciation charge for the year	Retained Earning Effect as per companies act 2013	On disposals	As at 31st March 2022	As at 1st April 2021	As at 31st March 2022
<b>Tangible Assets Owned – Unit 1</b>												
Plant & Machinery	1,510.79	457.09	-	-	1,967.88	630.11	172.84	-	-	802.95	880.67	1,164.93
Electrical Installation	91.93	16.73	-	-	108.66	51.76	14.24	-	-	66.00	40.16	42.65
Furniture & Fixtures	53.85	42.68	-	-	96.54	41.69	9.13	-	-	50.82	12.16	45.71
ETP Machinery	33.41	0.60	-	-	34.01	23.50	1.50	-	-	25.00	9.91	9.01
Factory Building	593.18	38.20	-	-	631.38	187.00	41.26	-	-	228.25	406.18	403.12
Gas Connection	6.10	-	-	-	6.09	5.58	0.09	-	-	5.67	0.52	0.43
Instalation & Erection	0.64	-	-	-	0.64	0.60	-	-	-	0.60	0.03	0.03
Computer	22.74	6.40	-	-	29.14	20.48	2.82	-	-	23.30	2.26	5.85
Laboratory Equipment	87.93	14.43	-	-	102.36	41.23	14.60	-	-	55.83	46.70	46.53
Office Equipment	16.21	12.80	-	-	29.01	11.91	6.57	-	-	18.48	4.30	10.53
AUDI Q3 35 TDI-CAR	41.37	0.84	-	-	42.21	30.06	5.47	-	-	35.53	11.31	6.68

Telephone Instrument	2.92	2.13	-	-	5.05	2.08	0.88	-	-	2.96	0.84	2.09
DG Set 320 KVA	16.20		-	-	16.20	9.30	2.07	-	-	11.37	6.90	4.83
Fortuner 2Wd 2.8L AT FU	34.26	0.37	-	-	34.63	22.10	5.12	-	-	27.22	12.16	7.42
Motor Car Grand i10	7.72		-	-	7.72	1.37	2.09	-	-	3.46	6.34	4.25
Vehicle	4.51	0.56	-	-	5.07	3.50	0.39	-	-	3.89	1.01	1.19
R&D Equipments - 13.91%	-	43.36	-	-	43.36	-	7.60	-	-	7.60	-	35.76
Photocopier Device	1.40	- 0.07	-	-	1.38	1.33	-	-	-	1.33	0.07	0.00
<b>Tangible Assets Owned – Unit 2</b>												
Air Condition- Unit 2	0.25		-	-	0.25	0.09	0.07	-	-	0.16	0.15	0.08
Computer- Unit 2	0.69		-	-	0.69	0.36	0.22	-	-	0.58	0.33	0.11
Computer LG LED- Unit 2	0.11		-	-	0.11	0.06	0.04	-	-	0.09	0.05	0.02
Electricals Installation- Unit 2	8.84	0.90	-	-	9.74	1.91	1.93	-	-	3.83	6.93	5.91
ETP Plant & Machinery - Unit 2	0.25	2.70	-	-	2.95	0.03	0.13	-	-	0.15	0.22	2.79
Factory Building 10%- Unit 2	50.72	6.41	-	-	57.12	4.01	4.76	-	-	8.77	46.70	48.35
Furniture & Fitting - Unit 2	0.76		-	-	0.76	0.16	0.16	-	-	0.32	0.60	0.44
Laboratory Equipments - Unit 2	0.20		-	-	0.20	0.04	0.04	-	-	0.08	0.16	0.12
Office Equipment- Unit 2	1.05		-	-	1.05	0.39	0.31	-	-	0.70	0.65	0.35
Piping - Unit 2	0.22	0.54	-	-	0.76	0.03	0.06	-	-	0.09	0.19	0.67
Plant & Machinery- Unit 2	111.64	41.13	-	-	152.76	12.93	16.25	-	-	29.18	98.70	123.58
Water Cooler- Unit 2	0.08	-	-	-	0.08	0.03	0.02	-	-	0.05	0.05	0.03
	<b>2,699.95</b>	<b>687.80</b>	-	-	<b>3,387.79</b>	<b>1,103.67</b>	<b>310.63</b>	-	-	<b>1,414.30</b>	<b>1,596.28</b>	<b>1,973.49</b>
<b>Under Lease – Unit 1</b>												
Land - Leasehold	10.65	-	-	-	10.65	0.67	0.17	-	-	0.83	9.98	9.82
Land-Plot 6012	164.45	-	-	-	164.45	12.85	5.14	-	-	17.99	151.61	146.47
Plot No.3194 (Staff Quarters)	27.11	-	-	-	27.11	1.17	0.29	-	-	1.46	25.94	25.65

Under Lease – Unit 2												
Land-Plot 6714-15	41.04	-	-	-	41.04	0.59	0.59	-	-	1.19	40.45	39.85
Under Lease - Unit 5												
Dahej Plot No.D-2/17/16	-	477.25	-	-	477.25	-	-	-	-	-	-	477.25
	<b>243.25</b>	<b>477.25</b>	-	-	<b>720.50</b>	<b>15.28</b>	<b>6.19</b>	-	-	<b>21.47</b>	<b>227.97</b>	<b>699.03</b>
Intangible Assets – Unit 1												
License and Consents	11.09	0.03	-	-	11.11	8.57	2.32	-	-	10.89	2.52	0.23
Microsoft License	1.35	-	-	-	1.35	1.35	-	-	-	1.35	-	-
Software	1.78	2.51	-	-	4.30	0.24	1.80	-	-	2.04	1.54	2.26
Intangible Assets – Unit 2												
Goodwill	75.24	-	-	-	75.24	18.81	18.81	-	-	37.62	56.43	37.62
License and Consent Fees- Unit 2	0.62	-	-	-	0.62	0.23	0.18	-	-	0.41	0.39	0.21
Intangible Assets – Unit 1												
License and Consent Fees- Unit 5	-	6.62	-	-	6.62	-	-	-	-	-	-	6.62
	<b>90.08</b>	<b>9.15</b>	-	-	<b>99.24</b>	<b>29.20</b>	<b>23.11</b>	-	-	<b>52.31</b>	<b>60.88</b>	<b>46.93</b>
<b>Capital Work in Progress</b>	204.83	104.46	-	-	309.29	-	-	-	-	-	204.83	309.29
<b>Intangible Assets under development</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Fixed Assets held for sale</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	3,238.11	1,278.67	-	-	4,516.82	1,148.15	339.93	-	-	1,488.07	2,089.96	3,028.70
Previous Year	2,511.82	743.05	-	-	3,254.87	885.11	278.73	-	1.06	1,164.91	1,626.71	2,089.96



i) Title deeds of Immovable Property not held in name of the Company						
Relevant line item in Balance Sheet	Description of item of property	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reasons for not being held in the name of the company*
PPE						
Investment property						
PPE retired from active use and held for disposal						
Others						

\*also indicate if in dispute

Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD) (Amount in Rs.)					
CWIP/ITAUD	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

iv) Capital-Work-in Progress (CWIP)/ITAUD whose completion is overdue (Amount in Rs.)				
CWIP/ITAUD	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1 (R&D Equipment)	1,06,86,348.70	-	-	-
Project 2 (New Plant - 1 GMP Machinery)	60,05,907.06	-	-	-
Project 3 (New Plant - 1 GMP Building)	1,42,36,863.70	-	-	-

**NOTES TO THE BALANCE SHEET FOR FY22**

ALL AMOUNTS ARE RUPEES IN LAKH EXCEPT SHARE DATA AND WHERE OTHERWISE STATED

	AS AT 31 MARCH 2022	AS AT 31 MARCH 2021
<b>NOTE 3: NON-CURRENT INVESTMENT</b>		
<b>Quoted</b>		
<b>Trade Investments</b>		
(a) Investment in equity instruments	Nil	Nil
(b) Investment in preference shares	Nil	Nil
(c) Investment in debentures / bonds	Nil	Nil
(d) Investment in partnership firms	Nil	Nil
(e) Other trade investments	Nil	Nil
	<b>Nil</b>	<b>Nil</b>
<b>Other Investments</b>		
(a) Investment Property	Nil	Nil
(b) Investment in equity instruments	Nil	Nil
(c) Investment in preference shares	Nil	Nil
(d) Investment in government / trust securities	Nil	Nil
(e) Investment in debentures / bonds	Nil	Nil
(f) Investment in mutual funds	Nil	Nil
(g) Investment in partnership firms	Nil	Nil
(h) Other non-trade investments	Nil	Nil
	<b>Nil</b>	<b>Nil</b>
<b>Unquoted</b>		
<b>Trade Investments</b>		
(a) Investment in equity instruments	Nil	Nil
(b) Investment in preference shares	Nil	Nil
(c) Investment in debentures / bonds	Nil	Nil
(d) Investment in partnership firms	Nil	Nil
(e) Other trade investments	Nil	Nil
	<b>Nil</b>	<b>Nil</b>
<b>Other Investments</b>		
(a) Investment Property	Nil	Nil
(b) Investment in equity instruments	Nil	Nil
70000 Shares in Ankleshwar Research & Analytical Infra. Ltd.	7.00	7.00
(c) Investment in preference shares	Nil	Nil
(d) Investment in government / trust securities	Nil	Nil
(e) Investment in debentures / bonds	Nil	Nil
(f) Investment in mutual funds	Nil	Nil
(g) Investment in partnership firms	Nil	Nil
(h) Other non-trade investments - Kamlam Foundation	1.00	Nil
	<b>8.00</b>	<b>7.00</b>
Less: Provision for diminution in value of investments	Nil	Nil
	<b>8.00</b>	<b>7.00</b>

	AS AT 31 MARCH 2022	AS AT 31 MARCH 2021
<b>NOTE 4: NON-CURRENT LOANS</b>		
<b>(a) Capital Advances</b>		
Secured, considered good	Nil	Nil
Unsecured, considered good	Nil	Nil
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	<b>Nil</b>	<b>Nil</b>
<b>(b) Security Deposits</b>		
Secured, considered good	Nil	Nil
Unsecured, considered good	Nil	Nil
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	<b>Nil</b>	<b>Nil</b>
<b>(c) Loans and advances to related parties</b>		
Secured, considered good	Nil	Nil
Unsecured, considered good	Nil	Nil
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	<b>Nil</b>	<b>Nil</b>
<b>(d) Other Financial Assets</b>		
Security Deposits	61.41	60.37
Bank deposit with more than 12 month Maturity	107.85	93.38
Other - to be specified	Nil	Nil
	<b>169.25</b>	<b>153.75</b>
<b>(e) Other loans and advances</b>		
Secured, considered good	Nil	Nil
Unsecured, considered good	Nil	Nil
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	<b>Nil</b>	<b>Nil</b>
	<b>169.25</b>	<b>153.75</b>
<b>Related Party Transaction</b>		
Directors	Nil	Nil
Other officers of the Company	Nil	Nil
Firm in which director is a partner	Nil	Nil
Private Company in which director is a member	Nil	Nil
	<b>Nil</b>	<b>Nil</b>

	AS AT 31 MARCH 2022	AS AT 31 MARCH 2021
<b>NOTE 5: OTHER NON-CURRENT ASSETS</b>		
<b>(a) Long term trade receivables (including trade receivables on deferred credit)</b>		
Secured, considered good	Nil	Nil
Unsecured, considered good	Nil	Nil
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	<b>Nil</b>	<b>Nil</b>
<b>(b) Others</b>		
Secured, considered good	Nil	Nil
Unsecured, considered good	Nil	Nil
Share Issue Exps	5.01	10.02
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	<b>5.01</b>	<b>10.02</b>
<b>(c) Debts due by related parties</b>		
Secured, considered good	Nil	Nil
Unsecured, considered good	Nil	Nil
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	Nil	Nil
	<b>5.01</b>	<b>10.02</b>
<b>Related Party Transaction</b>		
Directors	Nil	Nil
Other officers of the Company	Nil	Nil
Firm in which director is a partner	Nil	Nil
Private Company in which director is a member	Nil	Nil
	<b>Nil</b>	<b>Nil</b>

	AS AT 31 MARCH 2022	AS AT 31 MARCH 2021
<b>NOTE 6: INVENTORIES</b>		
<b>Unit 1</b>		
Raw Material (Valued at Cost)	465.20	415.26
Finished Goods (Valued at Cost or Market Value whichever is less)	446.23	656.19
Work in Process (Valued at Cost)	442.25	192.41
Other : Packing material	10.45	7.49
	<b>1,364.13</b>	<b>1,271.35</b>

	AS AT 31 MARCH 2022	AS AT 31 MARCH 2021
<b>NOTE 7: CURRENT LOANS</b>		
<b>a. Loans and advances to related parties</b>		
Secured, considered good	Nil	Nil
Unsecured, considered good	Nil	Nil
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	<b>Nil</b>	<b>Nil</b>
<b>b. Security Deposits</b>		
Secured, considered good	Nil	Nil
Unsecured, considered good	Nil	Nil
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	<b>Nil</b>	<b>Nil</b>
<b>c. Loans and advances to employees</b>		
Secured, considered good	Nil	Nil
Unsecured, considered good	12.83	10.77
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	<b>12.83</b>	<b>10.77</b>
<b>d. Balance with Government Authorities</b>		
Secured, considered good	Nil	Nil
Unsecured, considered good	232.01	144.13
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	<b>232.01</b>	<b>144.13</b>
<b>e. Inter-corporate deposits</b>		
Secured, considered good	Nil	Nil
Unsecured, considered good	14.98	10.87
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	<b>14.98</b>	<b>10.87</b>
<b>f. Others</b>		
Secured, considered good	Nil	Nil
Unsecured, considered good	247.15	68.98
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	<b>247.15</b>	<b>68.98</b>
	<b>506.97</b>	<b>234.74</b>
<b>Related Party Transaction</b>		
Directors	Nil	Nil
Other officers of the Company	Nil	Nil
Firm in which director is a partner	Nil	Nil
Private Company in which director is a member	Nil	Nil
	<b>Nil</b>	<b>Nil</b>

	AS AT 31 MARCH 2022	AS AT 31 MARCH 2021
<b>NOTE 8: TRADE RECEIVABLES</b>		
<b>Trade receivables outstanding for a period less than six months</b>		
Secured, considered good	Nil	Nil
Unsecured, considered good	1,832.70	1,331.09
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	<b>1,832.70</b>	<b>1,331.09</b>
<b>Other Trade receivables</b>		
Secured, considered good	Nil	Nil
Unsecured, considered good	5.27	1.55
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	<b>5.27</b>	<b>1.55</b>
	<b>1,837.97</b>	<b>1,332.64</b>

**Trade Receivables ageing schedule as at 31st March,2022**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,832.70	3.61	0.11	-	-	1,836.42
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	1.55	1.55
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

**Trade Receivables ageing schedule as at 31st March,2021**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,331.09	0	-	-	-	<b>1,331.09</b>
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						-
(iii) Undisputed Trade Receivables – credit impaired						-
(iv) Disputed Trade Receivables–considered good					1.55	<b>1.55</b>
(v) Disputed Trade Receivables – which have significant increase in credit risk					-	-
(vi) Disputed Trade Receivables – credit impaired						-

	AS AT 31 MARCH 2022	AS AT 31 MARCH 2021
<b>NOTE 9: CASH AND BANK BALANCES</b>		
Balances with banks	326.46	344.93
Cheques, drafts on hand	Nil	Nil
Cash on hand	1.78	1.70
Others (specify nature)	Nil	Nil
Debit balance of CC Account	60.09	Nil
	<b>388.32</b>	<b>346.63</b>

	AS AT 31 MARCH 2022	AS AT 31 MARCH 2021
<b>NOTE 10: BALANCE WITH BANK OTHER THAN SCH. 8</b>		
Term Deposits with Bank	Nil	Nil
	<b>Nil</b>	<b>Nil</b>

	AS AT 31 MARCH 2022	AS AT 31 MARCH 2021
<b>NOTE 11: CURRENT INVESTMENTS</b>		
Investment in Mutual Fund	Nil	312.30
Investment in Partnership Firm	Nil	Nil
	<b>Nil</b>	<b>312.30</b>

	AS AT 31 MARCH 2022	AS AT 31 MARCH 2021
<b>NOTE 12: CURRENT TAX ASSETS (NET)</b>		
Current Tax Assets net	393.24	301.41
	<b>393.24</b>	<b>301.41</b>

ALL AMOUNTS ARE RUPEES IN LAKH EXCEPT SHARE DATA AND WHERE OTHERWISE STATED

<b>NOTE 13: SHARE CAPITAL</b>				
	AS AT 31ST MARCH 2022		AS AT 31ST MARCH 2021	
	Number	Amount (₹)	Number	Amount (₹)
<b>Authorised</b>				
1,00,00,000 equity shares of Rs.10 each	1,50,00,000.00	1,500.00	1,50,00,000.00	1,500.000
<b>Issued</b>				
1,20,06,727 equity shares of Rs.10 each fully paid up	1,20,06,727.00	1,200.67	1,00,06,446.00	1,000.64
<b>Subscribed and paid up</b>				
1,20,06,727 equity shares of Rs.10 each fully paid up	1,20,06,727.00	1,200.67	1,00,06,446.00	1,000.64
	1,20,06,727.00	<b>1,200.67</b>	1,00,06,446.00	<b>1,000.64</b>

<b>Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period</b>				
Particulars	2021-22		2020-21	
	Number	Amount (₹)	Number	Amount (₹)
Shares outstanding at the beginning of the year	1,00,06,446.00	1,000.64	89,71,356.00	897.14
Shares Issued during the year	Nil	Nil	Nil	Nil
Bonus Share Issue	20,00,281.00	200.03	10,35,090.00	103.51
<b>Shares outstanding at the end of the year</b>	<b>1,20,06,727.00</b>	<b>1,200.67</b>	<b>1,00,06,446.00</b>	<b>1,000.645</b>

<b>Statement of Changes in Equity for the year ended</b>		
Particulars	2021-22	2020-21
Balance at the beginning of the current reporting period	1,00,06,446.00	89,71,356.00
Changes in Equity Share Capital due to prior period errors	Nil	Nil
Restated balance at the beginning of the current reporting period	1,00,06,446.00	89,71,356.00
Changes in equity share capital during the current year	20,00,281.00	10,35,090.00
<b>Balance at the end of the current reporting period</b>	<b>1,20,06,727.00</b>	<b>1,00,06,446.00</b>



Shares Held by Promoters at end of the year						
Name of Promotor	2021-22			2020-21		
	No of Share	% Of Total Shares	% Change during the year	No of Share	% Of Total Shares	% Change during the year
Chandulal Manubhai Kothia	49.41	41.15	2.69	38.48	38.46	30.46
Hanshaben Chandubhai Kothia	14.53	12.10	2.46	9.64	9.64	4.32
Pooja Gunjan Kothia	6.00	5.00	Nil	5.00	5.00	5.00
Vilasben Ashokkumar Kothia	5.84	4.86	Nil	4.87	4.86	Nil
Ashokkumar Manubhai Kothia	4.02	3.34	Nil	3.35	3.34	Nil
Manubhai Jivabhai Kothiya	0.87	0.73	(1.96)	2.69	2.69	(8.71)
Gunjan Chandulal Kothia	1.20	1.00	Nil	1.00	1.00	1.00
Susma Textiles Llp (Formerly Known As Susma Textiles Private Limited)	1.02	0.85	Nil	0.85	0.85	Nil
Kothia Ashokkumar Manubhai (Huf)	0.11	0.09	Nil	0.09	0.09	Nil
Pratibha Ketanbhai Kothia	Nil	Nil	(2.46)	2.46	2.46	0.15

Shares issued for other than cash, Bonus issue and Shares bought back					
Particulars	Year (Aggregate No. of Shares)				
	2021-22	2020-21	2019-20	2018-19	2017-18
<b>Equity Shares:</b>					
Fully paid up pursuant to contract(s) without payment being received in cash	Nil	Nil	Nil	Nil	Nil
Fully paid up by way of bonus shares	20,00,281.00	10,35,090.00	-	-	54,96,130.00
Shares bought back	Nil	Nil	Nil	Nil	Nil
<b>Unpaid Calls</b>		<b>2021-22</b>		<b>2020-21</b>	
By Directors		Nil		Nil	
By Officers		Nil		Nil	

- All Equity Shares have common voting rights, preferences and there are no restrictions inter-alia. Also, there are no other class of shares other than equity shares
- There are no shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment
- Since, there are no convertible instruments, terms of any securities convertible into equity/preference shares issued and details of conversion are not relevant.
- There are no forfeited shares with the company

**Statement of change in Equity for the Year ended on 31st March 2022**

Particular		Share Capital	Securities Premium	Capital Reserve	Retained Earning	Stock options outstanding account	Share Pending Allotment	Total
i. Equity as at 31 March 2021	<b>A</b>	1,000.64	700.54	Nil	3,299.13	Nil	Nil	5,000.32
ii. Profit for the year		Nil	Nil	Nil	1,339.86	Nil	Nil	1,339.86
iii. Other Comprehensive Income for the Year		Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>iv. Total Comprehensive Income for the Year</b>	<b>B (ii+iii)</b>	Nil	Nil	Nil	1,339.9		Nil	1,339.9
v. Dividend Paid to Shareholders				Nil	(175.11)	Nil	Nil	(175.11)
vi. Provision for Tax		Nil		Nil	(7.68)	Nil	Nil	(7.68)
vii. Share Issued during the year		200.03	(200.03)	Nil	Nil	Nil	Nil	Nil
<b>Viii. Total Transactions</b>	<b>C (v+vi+vii)</b>	200.03	(200.03)	Nil	(182.79)	Nil	Nil	(182.79)
<b>Equity As on 31 March 2022</b>		<b>1,200.67</b>	<b>500.51</b>	<b>Nil</b>	<b>4,456.20</b>	<b>Nil</b>	<b>Nil</b>	<b>6,157.39</b>

**Statement of change in Equity for the Year ended on 31st March 2021**

Particular		Share Capital	Securities Premium	Capital Reserve	Retained Earning	Stock options outstanding account	Share Pending Allotment	Total
i. Equity as at 31 March 2020	<b>A</b>	897.14	700.54	Nil	2,611.88	Nil	Nil	4,209.56
ii. Profit for the year		Nil	Nil	Nil	975.42	Nil	Nil	975.42
iii. Other Comprehensive Income for the Year		Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>iv. Total Comprehensive Income for the Year</b>	<b>B (ii+iii)</b>	Nil	Nil	Nil	975.4		Nil	975.4
v. Dividend Paid to Shareholders		Nil	Nil	Nil	(134.57)	Nil	Nil	(134.57)
vi. Provision for Share of Income Tax on dissolution of Ashok Pharma		Nil	Nil	Nil	(50.09)	Nil	Nil	(50.09)
vii. Share Issued during the year		103.51	Nil	Nil	(103.51)	Nil	Nil	Nil
<b>Viii. Total Transactions</b>	<b>C (v+vi+vii)</b>	<b>103.51</b>	<b>Nil</b>	<b>Nil</b>	<b>(288.17)</b>	<b>Nil</b>	<b>Nil</b>	<b>(184.66)</b>
<b>Equity As on 31 March 2021</b>		<b>1,000.64</b>	<b>700.54</b>	<b>Nil</b>	<b>3,299.13</b>	<b>Nil</b>	<b>Nil</b>	<b>5,000.32</b>

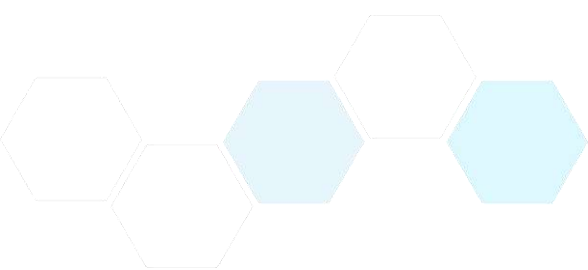
	AS AT 31 MARCH 2022	AS AT 31 MARCH 2021
<b>NOTE 14: OTHER EQUITY</b>		
<b>Other Comprehensive Income</b>		
<b>Remeasurement of the defined benefit Plans</b>		
Opening Balance	(11.96)	(11.96)
Addition During the year	Nil	Nil
Deletion During the year	Nil	Nil
<b>Closing Balance</b>	<b>(11.96)</b>	<b>(11.96)</b>
<b>Remeasurement of Fair Value of Leasehold Land</b>		
Opening Balance	(3.74)	(3.74)
Addition During the year	Nil	Nil
Deletion During the year	Nil	Nil
<b>Closing Balance</b>	<b>(3.74)</b>	<b>(3.74)</b>
<b>Total of Other Comprehensive Income</b>	<b>(15.70)</b>	<b>(15.70)</b>
<b>Reserve and Surplus</b>		
<b>Security Premium Account</b>		
Opening Balance	700.54	700.54
Add : Securities premium credited on Share issue	Nil	Nil
Less : Premium Utilised for issue of bonus share	200.03	Nil
Closing Balance	500.51	700.54
<b>Profit and Loss A/c</b>		
Opening Balance	3,314.83	2,627.58
Add: Current year profit	1,339.86	975.42
Add: Transfer from Reserves	Nil	Nil
Add: Items of Other Comprehensive Income (Employee Benefit Cost)	Nil	Nil
Less: Dividends Issue	175.11	134.57
Less: Income Tax Provision	7.68	Nil
Less: Bonus Share Issue	Nil	103.51
Less: Provison for Share of Income Tax on dissolution of Ashok Pharma	Nil	50.09
Closing Balance	4,471.91	3,314.83
<b>Total Reserve and Surplus</b>	<b>4,956.72</b>	<b>3,999.67</b>
<b>Other Reserves</b>		
Other Reserves	Nil	Nil
<b>Total Other Reserve</b>	<b>Nil</b>	<b>Nil</b>
	<b>4,956.72</b>	<b>3,999.67</b>

	AS AT 31 MARCH 2022	AS AT 31 MARCH 2021
<b>NOTE 15: NON-CURRENT BORROWINGS</b>		
<b>Secured</b>		
(a) Term Loans		
from Banks	Nil	Nil
	Nil	Nil
<b>Unsecured</b>		
(a) Loans and advances from related parties	Nil	Nil
	Nil	Nil
	<b>Nil</b>	<b>Nil</b>

	AS AT 31 MARCH 2022	AS AT 31 MARCH 2021
<b>NOTE 16: NON CURRENT LEASE LIABILITIES</b>		
Lease Liabilities	Nil	Nil
	<b>Nil</b>	<b>Nil</b>

	AS AT 31 MARCH 2022	AS AT 31 MARCH 2021
<b>NOTE 17: NON-CURRENT TRADE PAYABLE</b>		
Trade Payables		
(i) Total outstanding dues of micro enterprise and small enterprises	Nil	Nil
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	Nil	Nil
	<b>Nil</b>	<b>Nil</b>

	AS AT 31 MARCH 2022	AS AT 31 MARCH 2021
<b>NOTE 18: NON-CURRENT PROVISIONS</b>		
Provision for Employee Benefits	Nil	Nil
Superannuation (unfunded)	Nil	Nil
Provision for Gratuity	20.27	16.81
Leave Encashment (unfunded)	Nil	Nil
ESOP / ESOS	Nil	Nil
Others	Nil	Nil
	<b>20.27</b>	<b>16.81</b>



	AS AT 31 MARCH 2022	AS AT 31 MARCH 2021
<b>NOTE 19: CURRENT BORROWINGS</b>		
<b>Secured</b>		
(a) Loans repayable on demand		
from Banks		
Axis Bank CC (A/c - 013010300013721)	Nil	17.32
Secured by exclusive first hypothecation charge of entire current assets of the firm (present and future)		
Also, above facilities are secured by a charge in favour of Axis Bank Ltd. over the immovable properties situated at Plot no. 6011, GIDC, Ankleshwar 393002, Dist. Bharuch, for credit limits sanctioned by it.		
(of the above, whole of the amount is guaranteed by Directors)		
Terms of Repayment: Payable on demand		
(b) Current maturities of long-term debt		
from Others	Nil	Nil
	Nil	17.32
<b>Unsecured</b>		
(a) Loans and advances from related parties	Nil	Nil
	Nil	Nil
	<b>Nil</b>	<b>17.32</b>

	AS AT 31 MARCH 2022	AS AT 31 MARCH 2021
<b>NOTE 20: CURRENT LEASE LIABILITIES</b>		
Lease Liabilities	Nil	Nil
	<b>Nil</b>	<b>Nil</b>

	AS AT 31 MARCH 2022	AS AT 31 MARCH 2021
<b>NOTE 21: CURRENT TRADE PAYABLES</b>		
Acceptances		
(i) Total outstanding dues of micro enterprise and small enterprises	23.24	19.21
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	924.12	601.56
Other than acceptances	Nil	Nil
	<b>947.35</b>	<b>620.77</b>

## Trade Payable Ageing Schedule (Rs. in Lakhs)

Trade Payables ageing schedule: As at 31st March,2022					
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	9.12	-	-	-	9.12
(ii) Others	937.61	0.61	-	-	938.21
(iii) Disputed dues- MSME					-
(iv) Disputed dues - Others					-

Trade Payables ageing schedule: As at 31st March 2021					
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	7.46	-	-	-	7.46
(ii) Others	607.10	6.21	-	-	613.31
(iii) Disputed dues- MSME					-
(iv) Disputed dues - Others					-

	AS AT 31 MARCH 2022	AS AT 31 MARCH 2021
<b>NOTE 22: OTHER CURRENT LIABILITIES</b>		
(a) Current maturities of long-term debt	Nil	4.15
(b) Current maturities of finance lease obligations	Nil	Nil
(c) Interest accrued but not due on borrowings	Nil	Nil
(d) Interest accrued and due on borrowings	Nil	Nil
(e) Income received in advance	Nil	Nil
(f) Unpaid dividends	Nil	Nil
(g) Other payables (specify nature)	Nil	Nil
	<b>Nil</b>	<b>4.15</b>

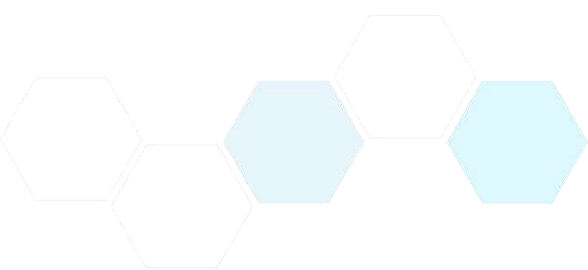
	AS AT 31 MARCH 2022	AS AT 31 MARCH 2021
<b>NOTE 23: CURRENT PROVISIONS</b>		
Provision for Employee Benefits	51.96	37.78
Others	40.06	15.60
	<b>92.02</b>	<b>53.38</b>

	AS AT 31 MARCH 2022	AS AT 31 MARCH 2021
<b>NOTE 24: CURRENT TAX LIABILITIES</b>		
Current Tax Liabilities (Net)	464.60	323.16
	<b>464.60</b>	<b>323.16</b>

	AS AT 31 MARCH 2022	AS AT 31 MARCH 2021
<b>NOTE 25: REVENUE FROM OPERATIONS</b>		
Sale of Products	7,128.81	4,908.23
Other Operating Revenues	Nil	Nil
	<b>7,128.81</b>	<b>4,908.23</b>

	AS AT 31 MARCH 2022	AS AT 31 MARCH 2021
<b>NOTE 26: OTHER INCOME</b>		
Miscellaneous Income	0.50	0.48
Cash Discount on ETL Exp.	0.32	0.33
Custom Duty Drawback	43.95	28.31
Exchange Rate Difference	265.76	96.42
Freight Received	0.48	0.20
Interest on Capital from Ashok Pharma Chem	Nil	8.12
Profit from Ashok Pharma Chem	Nil	52.21
Income From Mutual Fund	26.44	10.59
Interest on Others	15.23	7.91
Cash Discount from HPCL Drive Track	0.03	0.01
Rebate & Discount	2.73	3.47
Rent Income	1.03	1.30
Moratorium Benefit	Nil	0.01
Notice Period Received	0.34	0.07
	<b>356.81</b>	<b>209.43</b>

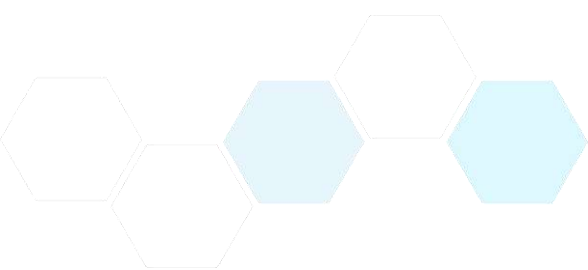
	AS AT 31 MARCH 2022	AS AT 31 MARCH 2021
<b>NOTE 27: COST OF MATERIAL CONSUMED</b>		
Opening Stock	415.26	91.06
Add: Purchase	3,792.30	2,922.76
	4,207.57	3,013.82
Less: Closing Stock	465.20	415.26
	<b>3,742.37</b>	<b>2,598.56</b>



	AS AT 31 MARCH 2022	AS AT 31 MARCH 2021
<b>NOTE 28: INCREASE AND DECREASE IN STOCK</b>		
<b>Opening Stock:</b>		
Finished Goods	656.19	451.86
Work in Process	192.41	Nil
	<b>848.60</b>	<b>451.86</b>
<b>Less: Closing Stock</b>		
Finished Goods	446.23	656.19
Work in Process	442.25	192.41
	<b>888.48</b>	<b>848.60</b>
	<b>(39.89)</b>	<b>(396.73)</b>

	AS AT 31 MARCH 2022	AS AT 31 MARCH 2021
<b>NOTE 29: EMPLOYEE'S REMUNERATION AND BENEFITS</b>		
Director Remuneration	153.00	141.95
Incentive to Directors	25.00	-
Bonus	10.84	9.77
ESIC Expenses	2.86	2.84
Provident Fund Expenses	15.95	12.49
Wages Expenses	59.51	54.31
Salary Expenses	192.59	154.33
Incentive to Employee	Nil	0.31
Staff Welfare Expenses	8.09	8.09
Gratuity Exps	5.44	0.59
Labour Welfare Fund -Employer	0.02	0.02
	<b>473.29</b>	<b>384.69</b>

	AS AT 31 MARCH 2022	AS AT 31 MARCH 2021
<b>NOTE 30: FINANCE COSTS</b>		
Bank Charges	4.09	2.99
Bank Interest Expenses	1.15	0.29
Car Loan Interest	0.04	1.30
Interest on Unsecured Loan	4.07	Nil
CC/ Loan Processing Charges	Nil	0.51
LC Charges	Nil	0.24
Interest on Income Tax	Nil	0.17
Interest to Others	5.23	1.28
	<b>14.58</b>	<b>6.77</b>





	AS AT 31 MARCH 2022	AS AT 31 MARCH 2021
<b>NOTE 31: OTHER EXPENSES</b>		
Packing Material	68.46	47.99
Cess Tax Exp	7.84	5.08
Customs Duty Expenses	24.37	9.28
Detention Charges	Nil	Nil
Freight Charges	4.73	1.17
Electricity Expenses	172.72	130.78
Electricity Exps. Mumbai Office	0.21	Nil
ISO 14000 Audit Fees	0.23	0.23
Boiler Fees	0.09	0.07
GST Interest / Late Fees	Nil	0.00
Hiring Charges	151.09	328.80
Utility Expenses	225.67	87.56
Utility - Retails	23.22	10.33
Water Charges	12.70	6.27
Advertisement Expenses	4.98	9.33
Amortization of Leasehold Land	6.19	6.19
Advance License Fees	0.62	1.07
Canteen Expenses	7.71	3.77
Clearing & Forwarding Expenses	172.86	63.59
Clearing & Forwarding Charges	35.78	34.55
Conveyance Expenses	0.11	0.45
Demat Charges	0.01	Nil
Donation Expenses	0.03	0.44
Loading & Unloading Expenses	0.24	0.29
Drainage Cess Expenses	2.23	1.67
Foreign Consultancy Charges	1.81	0.48
GST Expenses	0.02	0.63
Hotel Expenses	Nil	0.17
Inspection Charges	Nil	0.04
Insurance Premium Expenses	10.87	9.68
Internal Audit Fees	0.25	0.25
IPO Expenses written off	5.01	5.01
Medical Exps	Nil	2.99
Mumbai Office Rent Expenses	5.40	1.80
Market Making Expenses	0.17	Nil
Miscellaneous Expenses	0.18	0.53
Notice Period Payment	0.01	Nil
Notified Area Tax	5.85	6.36
Office General Expenses	7.63	5.10
Petrol and Diesel Expenses	3.18	3.00
Postage & Courier Expenses	5.13	3.02
Printing & Stationery Expenses	3.78	3.33
Job Work Expenses	2.73	4.89
Repairs & Maintenance	26.40	19.04

Professional Tax (Company)	0.02	0.02
Rights Issue Expenses	4.24	Nil
Rate Difference	2.30	Nil
Round Off		
ROC Expenses	Nil	3.78
Sales Commission Expenses	30.34	23.74
Loss on Sale on Car	Nil	0.12
Security Charges	9.14	8.77
Telephone Expenses	1.00	0.69
Testing Expenses	1.11	1.64
VAT Expenses	Nil	3.79
Transportation Expenses	16.79	20.02
Traveling Expenses	1.99	0.59
Vehicle Repairs & Maintenance	2.22	0.27
ETP Expenses	27.23	22.93
Consultancy Charges	Nil	1.91
Fees & Subscription	14.24	6.83
GIDC Other Expenses	0.47	0.33
Legal Expenses	0.20	1.96
Professional Charges	24.92	24.95
Payments to the auditor as		
a. auditor	1.35	0.75
b. for taxation matters	Nil	Nil
c. for company law matters	Nil	Nil
d. for management services	Nil	Nil
e. for other services	Nil	Nil
f. for reimbursement of expenses	Nil	Nil
Corporate social responsibility (CSR)		
a. Amount required to be spent by the company during the year	22.91	18.54
b. Amount of expenditure incurred	22.96	18.57
c. Shortfall at the end of the year	Nil	Nil
d. Total of previous years shortfall	Nil	Nil
Total	22.96	18.57
CSR - Other disclosures		
a. Reason for shortfall		
b. Nature of CSR activities		Spent on Building of Anganwadi school, Healthcare, Education, Covid-19 Relief fund, etc direct and indirect.
c. Details of related party transactions *		
d. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.		
	<b>1,161.00</b>	<b>956.89</b>











SHREE GANESH **REMEDIES** LIMITED

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