

Date: July 31, 2019

To,
The Secretary,
Listing Department,
The BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001.
Scrip Code: 540737

Dear Sir,

Sub: Annual Report for FY 2018-19 and Notice of AGM

Pursuant to applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith Annual Report of the Company for the year 2018-19 and Notice of 24th Annual General Meeting of the Company to be held on Saturday, 31st August, 2019 at 11:30 a.m. at Plot No. 6011, GIDC, Ankleshwar - 393002, Gujarat.

Please take the same on records.

Thanking you,

Yours Faithfully,

For, SHREE GANESH REMEDIES LIMITED



Chandulal Manubhai Kothia
Managing Director
DIN: 00652806





SHREE GANESH REMEDIES LIMITED

excelling in chemistry

A black and white photograph of four industrial workers in a factory. They are wearing white hard hats and light-colored shirts. They are standing in a line, looking towards the right side of the frame. The background shows complex industrial machinery, pipes, and a large motor. The image is partially obscured by a large red and black geometric graphic on the left side.

ANNUAL
REPORT
2018-19

Annual Report

Of

Shree Ganesh Remedies Ltd.

For

Year Ending On 31-03-2019



Production and Marketing meeting at registered Office and Factory of the Company at Plot No.6011, GIDC, Ankleshwar, Gujarat

Corporate Information

Board Of Directors

Chandulal Manubhai Kothia
 Hasmukh Manubhai Kothia
 Ashokkumar Manubhai Kothia
 Jayesh Kishanlal Savjani
 Priyam Surendra Shah
 Jigisha Jivrajbhai Kakadiya

Chief Financial Officer

Bhavitaben Bhavik Kumar Jain

Statutory Auditors

Rushik J Patel & Co.
 Chartered Accountants
 2C to 2G, 2nd floor, Resham Bhavan,
 Nr Surat Railway Station,
 Lal Darwaja,
 Surat – 395003.

Our Bankers

Listed at (SME Platform)

BSE Limited,
 PhirozeJeejeebhoy Towers,
 Dalal Street, Mumbai - 400001

Managing Director
 Whole-time Director
 Whole-time Director
 Independent Director
 Independent Director
 Independent Director

Company Secretary & Compliance Officer

Aditya Vikrambhai Patel

Secretarial Auditors

Vishal Thawani & Associates
 Practising Company Secretary
 A-1101, Neelkanth Riverview,
 Shahibaugh, Ahmedabad -380004

AXIS Bank Limited
 ICICI BANK

Registrars & Share Transfer Agents

Bigshare Services Pvt. Ltd
 1ST Floor, Opp. Vasant Oasis
 Next to Keys Hotel,
 Mumbai – 400059

Registered Office&Factory

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



Chairman's speech

Dear Stakeholders,

On behalf of our Directors and myself, it is my pleasure to greet all of you at 24th Annual General Meeting. I take this opportunity to welcome Ms. Jigisha Kakadiya who has recently joined our Board of Directors.

The year witnessed incremental sales of 29.54% over the previous year at ₹ 35,31,42,643 (Rupees Thirty Five Crore Thirty One lacs Forty Two Thousand Six Hundred Forty Three Only). We are building a more agile and innovation-driven enterprise, with an aggressive growth approach, which can respond faster to changing consumer demand and market dynamics. At the same time, we remain committed to our core principles and values to make specialty medicines accessible and affordable to all.

Over the years, we have constantly innovated and manufactured pharmaceutical intermediates, organic and inorganic molecules and have niche in pharmaceutical intermediates.

During the Year all the manufacturing facilities were streamlined and optimized to increase throughput, add to our reliability levels and maintain profitability. They improved on their process efficiencies to deliver exceptional performance, while meeting aggressive goals in market presence.

I am deeply thankful to all our stakeholders for their encouragement and support. In particular, I am grateful to our inherent strength - all our employees. I am extremely proud of them.

**By order of the Board
For Shree Ganesh Remedies Ltd.**



(Chandulal M Kothia)
Managing Director and Chairman
DIN: 00652806
Place: Ankleshwar
Date: 18th May 2019

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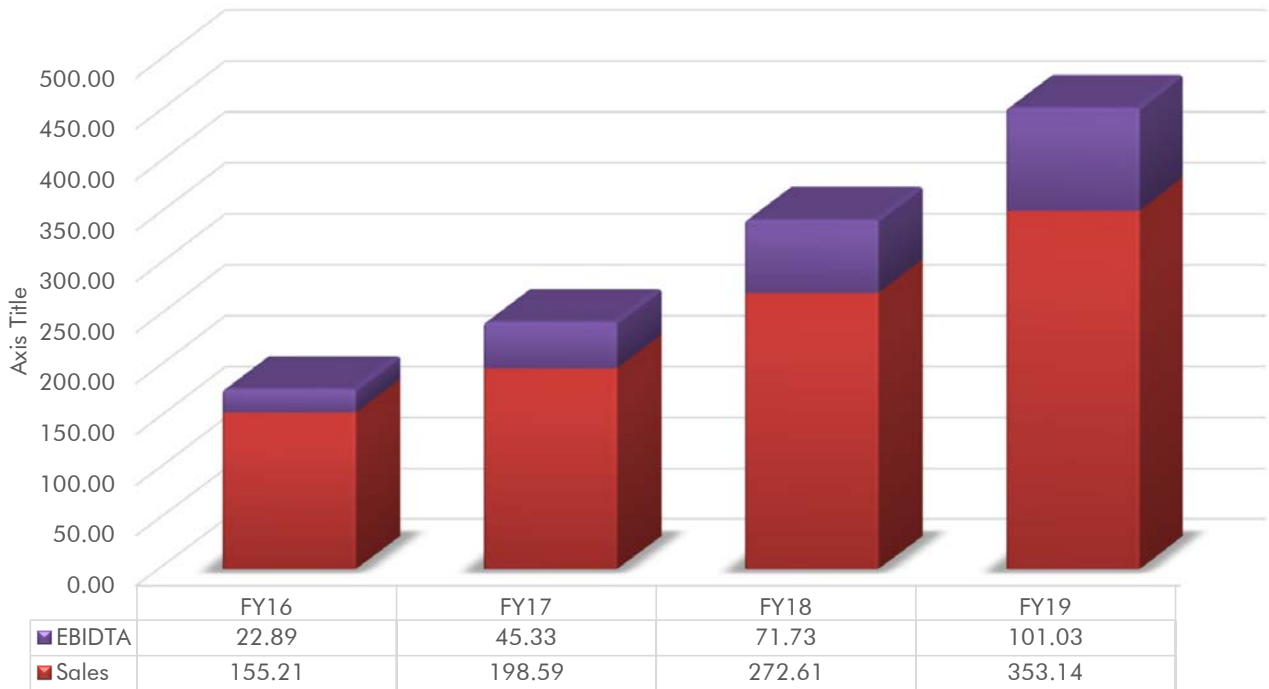
Note:- Members are requested to bring the copy of Annual Report along with them at the Annual General Meeting



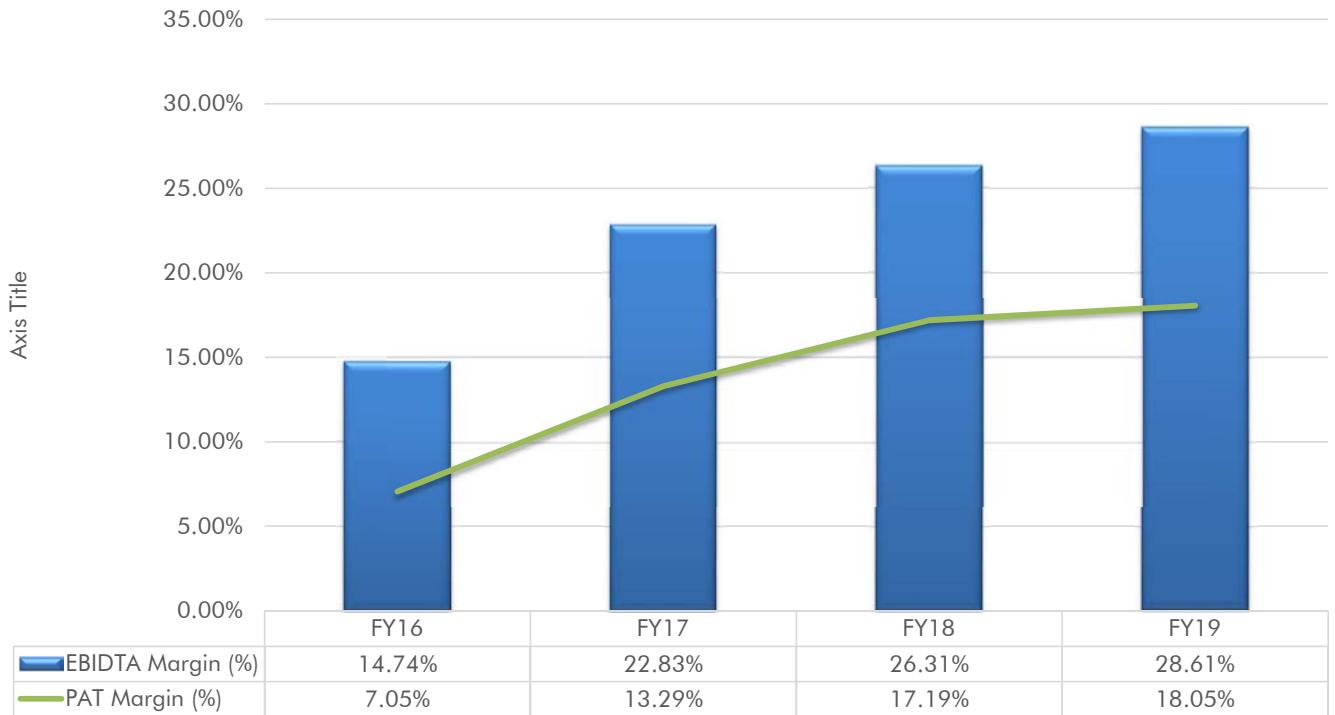
Shree Ganesh Remedies Limited

FINANCIAL HIGHLIGHTS

Revenue and EBIDTA (₹ in millions)



EBIDTA and PAT Margin (%)





SHREE GANESH REMEDIES LIMITED

excelling in chemistry

A black and white photograph of a hand holding a large, multi-ring binder or folder. The hand is positioned at the top right, with fingers gripping the edge of the folder. The folder is filled with papers and has several metal rings visible. The background is a light, textured surface.

NOTICE

to Shareholders

Notice of 24th Annual General Meeting

31ST AUGUST 2019 AT 11:30 AM AT THE REGISTERED OFFICE OF THE COMPANY

NOTICE is hereby given that 24th Annual General Meeting of the Members of Shree Ganesh Remedies Limited will be held on Saturday, August 31, 2019 at 11.30 AM at the Registered Office of the Company situated at Plot No. 6011, G.I.D.C., Ankleshwar 393002, Gujarat to transact the following business: -

ORDINARY BUSINESS:

1 Adoption of Audited Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2019, together with the Reports of the Board of Directors and the Auditors thereon; and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution** :

"RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted"

2 Appointment of a Director retiring by rotation

To appoint Shri Ashokkumar Manubhai Kothia, who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution** :

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri Ashokkumar Manubhai Kothia (DIN: 01076171), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3 Declaration of Dividend

To declare dividend of ₹1.25/- per Ordinary (equity) Share of ₹10/- each for the Financial Year 2018-19.

SPECIAL BUSINESS:

4 Appointment of Ms. Jigisha Jivrajbhai Kakadiya as an Independent Director

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any modification or amendment thereof, Ms. Jigisha Jivrajbhai Kakadiya (DIN: 07740499), who was appointed as an Additional Director of the Company with effect from May 18, 2019 and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Director of the Company to hold office for a term of five consecutive years commencing from May 18, 2019."

5 Appointment of Mr. Hasmukhbhai Manubhai Kothia as Wholetime Director of the Company

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

"RESOLVED THAT pursuant to provisions of Sections 196 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or reenactments thereof, for the time being in force), Mr. Hasmukhbhai Manubhai Kothia (DIN: 01076206) be and is hereby appointed as Whole Time Director of the Company for a period of five years commencing from May 18, 2019.

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



Notice of 24th Annual General Meeting

31ST AUGUST 2019 AT 11:30 AM AT THE REGISTERED OFFICE OF THE COMPANY

6 Appointment of Mr. Ashokkumar Manubhai Kothia as Wholetime Director of the Company

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

"**RESOLVED THAT** pursuant to provisions of Sections 196 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or reenactments thereof, for the time being in force), and pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any modification or amendment thereof, Mr. Ashokkumar Manubhai Kothia (DIN: 01076171) as Whole Time Director of the Company for a period of five years commencing from May 18, 2019.

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

By order of the Board of directors
For Shree Ganesh Remedies Ltd.

-Sd/-

Aditya Patel

Company Secretary

Place: Ankleshwar

Date: 18th May 2019

NOTES

- 1 The Company got listed with BSE on SME platform on 13th October, 2017.
- 2 A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him/herself and proxy need not be a member. The proxies to be effective should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. A Proxy Form is annexed to this Notice. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
- 3 In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the Listing Regulation (Including any Statutory Modification or re-enactment thereof for the time being in force), the Company is not providing e-Voting facility as per Provisions of Companies Act, 2013, SME listed Company is not Mandatory to provide E-voting Facility.
- 4 Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
- 5 Pursuant to SEBI (LODR) Regulations, 2015, details of directors seeking appointment/reappointment at the Meeting are given in detail, is annexed hereto.
- 6 A statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting is annexed hereto.
- 7 Shareholders are requested to bring their copy of Annual Report to the meeting.
- 8 Members/Proxies should fill Attendance Slip for attending the meeting.
- 9 The Register of Members and Share Transfer Books of the Company will remain closed from **Saturday the 24th August, 2019 to Saturday the 31st August, 2019 (both days inclusive)**. The Record date / Cut-off date to determine the eligibility of members for the purpose of voting at the 24th Annual General Meeting is **Friday the 23rd August, 2019**.



Notice of 24th Annual General Meeting

31ST AUGUST 2019 AT 11:30 AM AT THE REGISTERED OFFICE OF THE COMPANY

- 10 Members seeking any information or clarification on Accounts are requested to send written queries to the Company, at least one week before the date of the meeting. Replies will be provided in respect of such written queries received only at the meeting.
- 11 Relevant documents referred to in the accompanying Notice and the Statement is open for inspection by the members at the administrative office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
- 12 The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or its Share registrars and Transfer Agents.
- 13 Members holding shares in physical form and who have not registered their email IDs are requested to register their email IDs with the Company's Share Registrars and Transfer Agents.
- 14 The Notice of the Annual General Meeting and Annual Report of the Company for the year ended 31st March, 2019 is uploaded on the Company's website www.ganeshremedies.com and may be accessed by the members.
- 15 Electronic copy of the Annual Report for 2018-19 is being sent to all the members whose email IDs are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a physical copy of the same. For members who have not registered their email address, a physical copy of the Annual Report for 2018 -19 is being sent in the permitted mode.

NOTE: E-voting Facility shall not apply to companies referred to in Chapter XB or Chapter XC of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the "ICDR regulations") along with companies with less than 1000 members. Chapter XB of the ICDR regulations deals with the issue of specified securities by small and medium enterprises and Chapter XC of the ICDR regulations relates to listing on the exchange made possible without bringing an initial public offer by small-and-medium enterprises ("SMEs").

By order of the Board of directors
For Shree Ganesh Remedies Ltd.

-Sd/-

Aditya Patel

Company Secretary

Place: Ankleshwar

Date: 18th May 2019

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT")

Item no. 4

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company have appointed Ms. Jigisha Jivrajbhai Kakadiya as an Additional Director (Independent) of the Company to hold office for a period of five consecutive years, not liable to retire by rotation, subject to consent by the Members of the Company at the ensuing Annual General Meeting ("AGM"). As an Additional Director, Ms. Jigisha Kakadiya holds office till the date of the AGM and is eligible for being appointed as an Independent Director. The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 (the "Act") together with the requisite amount of deposit from a Member signifying her intention to propose the appointment of Ms. Jigisha Kakadiya as a Director of the Company. The Company has also received a declaration from Ms. Jigisha Kakadiya confirming that she meets the criteria of independence as prescribed under the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Ms. Jigisha Kakadiya is also not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director of the Company. In the opinion of the Board, Ms. Jigisha Kakadiya fulfils the conditions for her appointment as an Independent Director as specified in the Act and the Listing Regulations and she is independent of the management.



Notice of 24th Annual General Meeting

31ST AUGUST 2019 AT 11:30 AM AT THE REGISTERED OFFICE OF THE COMPANY

A copy of the draft letter of appointment for Independent Director, setting out the terms and conditions for appointment of Independent Director is available for inspection by the Members at the registered office of the Company during business hours on any working day and is also available on the website of the Company www.ganeshremedies.com

Ms. Jigisha Kakadiya is not related to any other Director and Key Managerial Personnel of the Company. None of the Directors, Key Managerial Personnel and their relatives, except Ms. Jigisha Kakadiya and her relatives, are in any way, concerned or interested in the said resolution. The resolution as set out in item No. 4 of this Notice is accordingly commended for your approval.

Item no. 5

The Board of Directors of the Company ("the Board") at its meeting held on May 18, 2019 has, subject to approval of members, appointed Mr. Hasmukhbhai Manubhai Kothia (DIN: 01076206) as a Wholetime Director, designated as Executive Director, for a period of 5 (five) years commencing from, May 18, 2019, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee (the 'NRC Committee') of the Board and approved by the Board.

A copy of the draft letter of appointment for Wholetime Director, setting out the terms and conditions for appointment of Wholetime Director is available for inspection by the Members at the registered office of the Company during business hours on any working day and is also available on the website of the Company www.ganeshremedies.com

It is proposed to seek members' approval for the appointment of and remuneration payable to Mr. Hasmukhbhai Manubhai Kothia as a Wholetime Director, designated as Executive Director of the Company, in terms of the applicable provisions of the Act.

Item 6

The Board of Directors of the Company ("the Board") at its meeting held on May 18, 2019 has, subject to approval of members, appointed Mr. Ashokkumar Manubhai Kothia (DIN: 01076171) as a Wholetime Director, designated as Executive Director, for a period of 5 (five) years commencing from, May 18, 2019, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee (the 'NRC Committee') of the Board and approved by the Board.

A copy of the draft letter of appointment for Wholetime Director, setting out the terms and conditions for appointment of Wholetime Director is available for inspection by the Members at the registered office of the Company during business hours on any working day and is also available on the website of the Company www.ganeshremedies.com

It is proposed to seek members' approval for the appointment of and remuneration payable to Mr. Ashokkumar Manubhai Kothia as a Wholetime Director, designated as Executive Director of the Company, in terms of the applicable provisions of the Act.

Profile of Directors (seeking appointment/re-appointment):

Mr. Hasmukh Manubhai Kothia

Mr. Hasmukh Manubhai Kothia, aged 64 years, has done Bachelors in Pharma and is a Director and Promoter of the Company since Incorporation. He looks and heads the Manufacturing processes of the pharma intermediates in the Company. He has over 24 years of experience and well versed with all the segments of the Company.

Mr. Ashokkumar Manubhai Kothia

Mr. Ashokkumar Manubhai Kothia, aged 50 years is a Director and Promoter of the Company since Incorporation. He looks and heads the Manufacturing processes of the pharma intermediates in the Company. He has over 22 years of experience in Pharmaceutical API.

Ms. Jigisha Jivrajbhai Kakadiya

The Board hereby informs to the Members that Ms. Jigisha Jivrajbhai Kakadiya is a Chartered Accountant, she is expert in Accounting and Taxation matters and has over 15 years of experience serving small and mid-sized clients in several sectors in areas of Finance, Accounting, Audit and Taxation. She is young and dynamic and very adaptable and updated to the changing legislations. This may strengthen to the knowledge of the board.



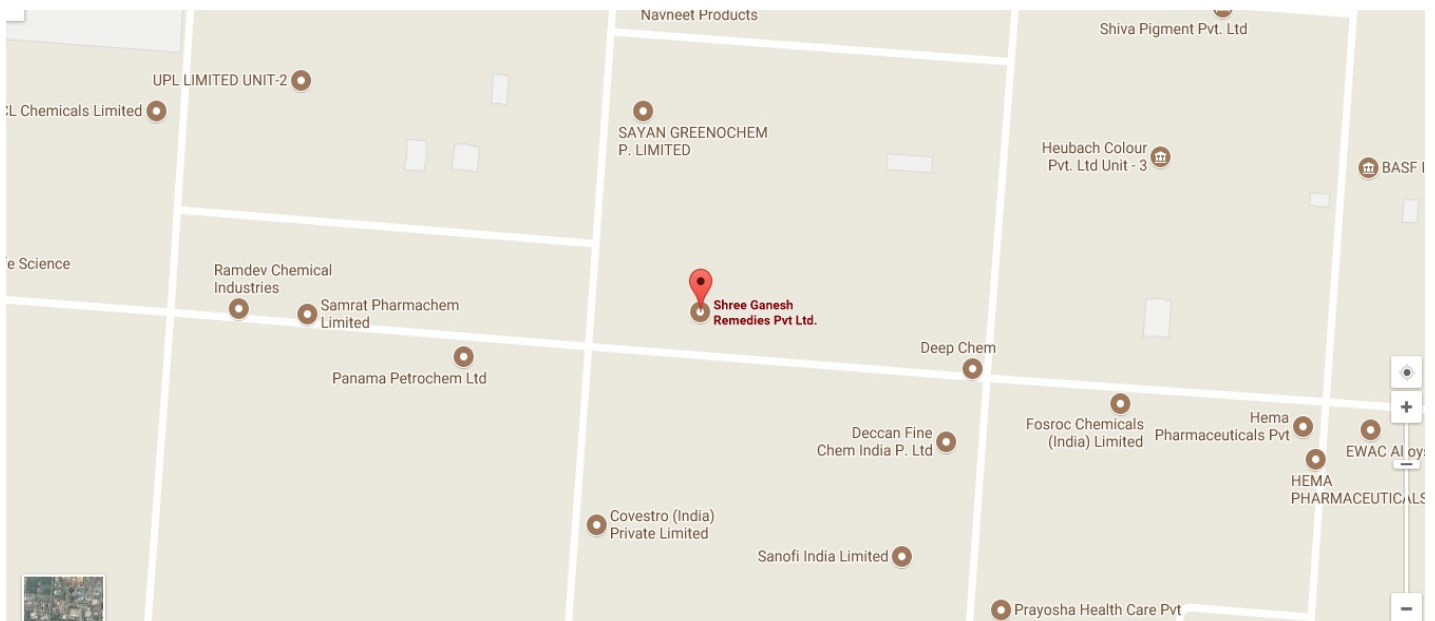
Notice of 24th Annual General Meeting

31ST AUGUST 2019 AT 11:30 AM AT THE REGISTERED OFFICE OF THE COMPANY

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT IN THE 24th ANNUAL GENERAL MEETING OF THE COMPANY PURSUANT TO SEBI LISTING REGULATIONS

Name of Director	Mr. Hasmukh Manubhai Kothia (DIN: 01076206)	Mr. Ashokkumar Manubhai Kothia (DIN: 01076171)	Ms. Jigisha Jivrajibhai Kakadiya (DIN: 07740499)
Terms and conditions of appointment/reappointment	Whole time Director, liable to retire by rotation	Whole time Director, liable to retire by rotation	Independent Director not liable to retire by rotation
Date of Birth	01/07/1955	01/06/1969	10/01/1979
Date of Appointment	27/04/1995	27/04/1995	18/05/2019
Relationship with other Directors Inter se	Brother of Mr. Chandulal Manubhai Kothia and Ashokkumar Manubhai Kothia	Brother of Mr. Chandulal Manubhai Kothia and Hasmukhbhai Manubhai Kothia	None
No. of Equity Shares held in the Company	7,59,246 Shares	3,00,000 Shares	6,000 Shares
List of other Companies in which Directorships are held	Nil	Nil	Non-Executive Director in M/s GJK Consultants Pvt Ltd
List of committees of Board of Directors (across all other Companies) in which Chairmanship/Membership is held	He is also a member in the Stake Holder Relationship Committee of the Company	He is a not a member in any Committee of any Company	She is a member in Nomination & Remuneration Committee of the Company
No of Meetings of the Board attended during the FY 2017-18	Five	Five	Nil
Remuneration drawn in the Company for the FY 2017-18	₹ 11,40,000	₹ 11,40,000	Nil
Remuneration sought to be paid	Nil	Nil	Nil

Route Map to the Venue of Annual General Meeting





SHREE GANESH **REMEDIES** LIMITED

excelling in chemistry



Shri Chandulal Kothia
Chairman & Managing Director
Shree Ganesh Remedies Ltd

DIRECTOR'S REPORT

Director's Report

ALL AMOUNTS IN INDIAN RUPEES (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED

To,
The Members,
Shree Ganesh Remedies Ltd.
Dear Shareholders,

Your directors have pleasure in presenting herewith the 24th Annual Report along with its Audited Financial Statements for the year ended on 31st March, 2019 of your Company.

Summarized Financial Results

The Financial performance of the company during the year is as under: (₹ in lakhs)

Particulars	AS AT	
	31 MARCH 2019	31 MARCH 2018
Sales Income including other income	3,647.96	2,924.57
Less : Expenditure	2,664.90	2,213.50
Earning before interest, Dep. & Tax	983.06	711.07
Less : Depreciation	103.81	59.60
Earning before interest & Tax	879.24	651.47
Less : Interest	12.61	3.90
Profit before Tax	866.63	647.57
Provision for Tax	219.45	176.59
Provision for deferred Tax	23.80	2.24
Prior period adjustment	Nil	Nil
Profit carried forward from previous year	1,285.42	1,472.64
Written of Assets as per companies Act 2013	Nil	Nil
Dividends Issue	108.49	106.34
Bonus share issue	Nil	549.61
Profit transfer to Balance sheet	1,800.32	1,285.42

Operational Overview

Your Company delivered yet another year of consistent and profitable growth. During the year the company has earned total income of ₹ 36,47,95,835 (Previous year ₹ 29,24,56,637). The Company continues to operate only in one segment i.e. pharmaceuticals intermediates and 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 ₹ 6,37,55,444 (Six Crore Thirty Seven Lacs Fifty Five Thousand Four Hundred Forty Four Only).

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements are available on www.ganeshremedies.com. These documents will also be available for inspection during working hours at the registered office of your Company at Ankleshwar, Gujarat. 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 ₹ 1.25 (i.e. 12.50%) per equity share for the financial year ended 31st March, 2019 subject to approval of members in the ensuing Annual General Meeting. The final dividend will absorb ₹ 1,35,19,305/- including Dividend Distribution Tax of ₹ 23,05,110 /- during the year under review.

Reserves

The amount of profit of ₹ 6,37,55,444 is transferred to the Reserve and Surplus Account for the year under review.

Performance Review

Your Company delivered yet another year of consistent and profitable growth. During the year the company has earned total income of ₹ 36,47,95,835 (Previous year ₹ 29,24,56,637). The Company continues to operate only in one segment i.e. pharmaceuticals intermediates and 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 ₹ 6,37,55,444 (Six Crore Thirty Seven Lacs Fifty Five Thousand Four Hundred Forty Four Only).



Director's Report

ALL AMOUNTS IN INDIAN RUPEES (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED

Your company has successfully commenced the commercial production at the new production plant at GIDC, Ankleshwar.

Details Of The Associates/ Joint Venture / Subsidiaries Companies

The company does not have holding or subsidiary companies during the year and no other company has become holding / subsidiary/ joint venture.

Share Capital Structure

The Issued, Subscribed and Paid-up equity share capital as on 31st March, 2019 was ₹ 8,97,13,560 divided into 89,71,356 shares of ₹ 10/- each. There were no Allotments made during the year.

Meetings Of The Board

The Board met Five 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.

Public Deposit

The Company has not accepted any public deposit during the year under review and no amount against the same was outstanding at the end of the year.

Regulatory Statement

In conformity with provision of Regulation 34 of SEBI (LODR), Regulations 2015, the required disclosures for the year ended 31.03.2019 are annexed hereto. The equity shares of the Company are listed on the BSE Ltd on SME platform.

Declaration By Independent Directors

The Company has received necessary declarations from each Independent Director of the Company confirming that he/she met with the criteria of independence as laid out in sub-section (6) of Section 149 of the Companies Act, 2013 and under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Board Diversity

A diverse Board enables efficient functioning through differences in perspective and skill, and also fosters differentiated thought processes at the back of varied industrial and management expertise, gender, knowledge and geographical background. The Company follows diverse Board structure.

Board Evaluation

As per the provisions of the Companies Act, 2013 and SEBI (Listing Obligation 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,

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.



Director's Report

ALL AMOUNTS IN INDIAN RUPEES (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED

Changes In Key Managerial Personnel

There are no changes in the Key Managerial Personnel during the year under review, however Mr. Ashokkumar Kothia and Mr. Hasmukhbhai Kothia are appointed as Whole Time Directors with effect from May 18, 2019.

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, particulars relating to conservation of Energy, R & D, Technology absorption and Foreign Exchange earnings / outgo are separately provided in the annexure to the Directors' Report as **Annexure - 1**.

Health, Safety And Environment

Safety and occupational health responsibilities are integral to your Company's business process. Safety is a key performance indicator and your Company is committed to ensuring zero harm to its employees, to any person in the Company premises and to the community. The Company is continuously focusing on improved training, new initiatives and communications enhancing safety in the work place. Apart from safety initiatives, your Company is also focusing on environment protection policy.

The Company has obtained necessary approvals from concerned Government Department / Pollution Control Board.

Directors

Pursuant to Section 152 of Companies Act, 2013 Shri Ashokkumar Manubhai Kothia shall retire by rotation at the ensuing Annual General Meeting being eligible offers himself for reappointment.

Pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV of the Companies Act, 2013, Ms. Jigisha Jivrajbhai Kakadiya (DIN: 07740499) has been appointed as additional director on the Board of the Company with effect from May 18, 2019 in place of Ms. Vaishaliben Vadodariya, who resigned from the directorship of the Company.

Director's Responsibility Statement

In terms of section 134 Clause (c) of Sub-Section (3) of the Companies Act, 2013, in relation to financial statements for the year 2018-19, the Board of Directors state:

- 1 In the preparation of the annual accounts for the financial year ended 31st March, 2019, the applicable accounting standards have been followed;
- 2 The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and profit and loss account of the Company for that period;
- 3 The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- 4 The Directors have prepared the annual accounts on a going concern basis;
- 5 The Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively.
- 6 The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.



Director's Report

ALL AMOUNTS IN INDIAN RUPEES (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED

Appointment Of Directors And Criteria For Determining Qualifications, Positive Attributes, Independence Of A Director

The NRC is responsible for developing competency requirements for the Board based on the industry and strategy of your Company. The NRC reviews and meets potential candidates, prior to recommending their nomination to the Board. At the time of appointment, specific requirements for the position, including expert knowledge expected, is communicated to the appointee. The NRC has formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178 (3) of the Act and the SEBI Listing Regulations, 2015 as stated under:

Independence: A Director will be considered as an 'Independent Director' if he / she meets with the criteria for 'Independence' as laid down in the Act, Regulation 16 of the SEBI Listing Regulations and the Governance Guidelines.

Competency: A transparent Board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, age and gender. It is ensured that the Board comprises a mix of members with different educational qualifications, knowledge and who possess adequate experience in banking and finance, accounting and taxation, economics, legal and regulatory matters, consumer industry, hospitality sector and other disciplines related to the company's businesses.

Additional Positive Attributes:

- (a) The Directors should not have any other pecuniary relationship with your Company, its subsidiaries, associates or joint ventures and the Company's promoters, except as provided under law.
- (b) The Directors should maintain an arm's length relationship between themselves and the employees of the Company, as also with the directors and employees of its subsidiaries, associates, joint ventures, promoters and stakeholders for whom the relationship with these entities is material.
- (c) The Directors should not be the subject of proved allegations of illegal or unethical behavior, in their private or professional lives.
- (d) The Directors should have the ability to devote sufficient time to the affairs of your Company.

Remuneration Policy

Your Company had adopted a Remuneration Policy for the Directors, KMP and other employees, pursuant to the provisions of the Act and the SEBI Listing Regulations.

The key principles governing your Company's Remuneration Policy are as follows:

Remuneration to Managing Director / Whole-time Directors

- (a) The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- (b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

Remuneration to Non- Executive / Independent Directors

- (a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- (b) All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.



Director's Report

ALL AMOUNTS IN INDIAN RUPEES (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED

- (c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share-based payment schemes of the Company.
- (d) Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
 - (i) The Services are rendered by such Director in his capacity as the professional; and
 - (ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

Remuneration to Key Managerial Personnel, Senior Management and other employees

The remuneration to Key Managerial Personnel, Senior Management and other employee shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.

Particulars Of Employees

A statement containing the names and other particulars of employees in accordance with the provisions of section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as **Annexure - 2** to this report.

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 2018-19.

Details Of Related Parties Transactions Pursuant To Section 188(1) Of The Companies Act, 2013

Pursuant to the provisions of section 188 of Companies Act, 2013. All the related party transactions entered into during the financial year under review were in ordinary course of business and on an arm's length basis. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Accordingly, information in form AOC-2 is not annexed.

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

Other details for inter corporate financial transactions or remuneration and other benefits paid to directors, their relatives, key managerial personnel etc. are given as per requirements of AS 18.

Details Of Loans, Guarantees And Investments U/S 186 Of The Companies Act, 2013

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

Auditors

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 2018-19. The report submitted by the Secretarial Auditor in Form MR-3 is attached to this report as **Annexure - 3**. The remark of secretarial auditor is self-explanatory in nature.

Statutory Auditors

M/s. Rushik J Patel & Co., Chartered Accountants, an Auditors firm was appointed as Statutory auditors of the company in the last Annual General Meeting. As per Rule 6(3) of the Companies (Audit and Auditors) Rules 2014, they are eligible to continue as the statutory auditors. 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.



Director's Report

ALL AMOUNTS IN INDIAN RUPEES (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED

Extract Of Annual Return

In compliance with Section 134(3)(a) of the Act, an extract of Annual Return in form MGT-9 is appended to this report as **Annexure - 4**.

Management Discussion And Analysis Report

Management discussion and perceptions on existing business, future outlook of the industry, future expansion and diversification plans of the Company and future course of action for the development of the Company are fully explained separately **Annexure -5**.

Corporate Governance

As required by the SEBI Listing Regulations the report on Corporate Governance as well as the Practicing Company Secretary's Certificate regarding compliance of conditions of Corporate Governance, form part of the Annual Report. All Board members and senior management personnel have affirmed compliance with the Code of Conduct for the year 2018-19. A declaration to this effect signed by the Managing Director of the Company is contained in this Annual Report. The Managing Director and CFO have certified to the Board with regard to the financial statements and other matters as required under the Listing Regulations. The abovementioned Corporate Governance Report is annexed to this Report as **Annexure –6**.

Insurance

The Fixed Assets and Stocks of your Company are adequately insured.

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.

Internal Control System

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

The focus of these reviews is as follows:

- a Identify weaknesses and areas of improvement
- b Compliance with defined policies and processes
- c Safeguarding of tangible and intangible assets
- d Management of business and operational risks
- e Compliance with applicable statutes

Risk Management

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.

Corporate Social Responsibility (CSR) Initiatives

The net profit for the previous year ended 31st March 2018 does not exceeds Rupees Five Crores. Therefore, Section 135 of the Companies Act, 2013 does not apply in the Financial year 2018-19.

Material Changes And Commitments

There have been no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year and the date of this Report.

Green Initiative

As the Act permits paperless compliances and as a measure of green initiative, we appeal to all those members who have not registered their e-mail addresses so far are requested to register their e-mail address in respect of electronic holding with their concerned Depository Participants and/or with the Company.



Director's Report

ALL AMOUNTS IN INDIAN RUPEES (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED

Certification From Company Secretary In Practice

M/s Vishal Thawani & Associates Practicing Company Secretary, has issued a certificate required under the Listing Regulations, confirming that none of the directors on Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the SEBI/Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed with this report.

Appreciation

Your Directors place on record their sincere appreciation for the valuable support and co-operation as received from government authorities, Financial Institutions, Banks and ARCs during the year. Directors are also thankful for the support extended by Customers, Suppliers and contribution made by the employees at all level. Directors would also like to acknowledge continued patronage extended by Company's shareholders in its entire endeavor.

On Behalf Of The Board Of Directors For, Shree Ganesh Remedies Limited

Sd/-
Chandulal Manubhai Kothia (DIN: 00652806)
Managing Director

Place: Ankleshwar

Sd/-
Hasmukhbhai Manubhai Kothia (DIN: 01076206)
Director

18th May 2019



Annexure - 1 to Director's Report

ALL AMOUNTS IN INDIAN RUPEES (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED

Information under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors

(A) Conservation of energy

(i) the steps taken or impact on conservation of energy:

Your company gives priority to energy conservation. It regularly reviews measures to be taken for Energy Conservation/Consumption and its effective utilization.

Energy conservation is an ongoing process in our organization. Continuous monitoring, planning, development and modifications for energy conservation are done at the plant.

Maintenance of machines is done and inefficient machines are replaced with efficient one.

The Company has made changes in cooling tower for saving the cooling time for product by 7 to 8 %. It's been directly saving the energy.

(ii) Additional investments and proposals, if any, being implemented for reduction of consumption of energy: -

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 2018-2019 but focused on optimum utilization of available resources.

(B) Technology absorption

(i) the efforts made towards technology absorption:

Your Company lays considerable emphasis on quality maintenance and product enhancement. Your Company has changed the boiler fuel in the factory and has installed new boiler as initiative towards technology, absorption, adaptation and innovation.

(ii) benefits from such technology absorption:

Your Company's efforts in quality, maintenance and product enhancement have resulted in better quality products at a low cost of production.

(iv) the expenditure incurred on Research and Development:

R & D is a regular process at Shree Ganesh. 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.

(C) Foreign exchange earnings and Outgo (Rs. In Lacs)

Particulars	2018-19	2017-18
Total Foreign Exchange Received (F.O.B. Value of Export)	2,486.90	1,885.53
Total Foreign Exchange used:	752.76	583.04
i) Raw Materials	747.76	583.04
ii) Consumable Stores	Nil	Nil
iii) Capital Goods	Nil	Nil
iv) Foreign Travels	2.02	Nil
v) Others	2.98	Nil



Annexure - 2 to Director's Report

ALL AMOUNTS IN INDIAN RUPEES (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED

[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]

- The percentage in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2018-19, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2018-19:

Sr No.	Name of Director/KMP	% Increase in Remuneration in FY 2018-19	Ratio of Remuneration of each Director to Median of Remuneration of employees
1	Mr. Chandulal Manubhai Kothia (Managing Director)	Nil	6.45
2	Mr. Hasmukhbhai Manubhai Kothia (Director)	Nil	2.8
3	Mr. Ashokkumar Manubhai Kothia (Director)	Nil	2.8
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 Kanjibhai Vadodariya (Independent Director)	N.A.	N.A.
7	Ms. Bhavita B Jain (Chief Financial Officer)	Nil	0.68
8	Mr. Aditya Patel (Company Secretary)	Nil	0.39

- In the Financial Year, there was a decrease of 10.94% in the median remuneration of employees.
- There were 49 permanent employees on the rolls of company as on 31st March 2019.
- The average percentage increase in the salaries of employees other than the managerial personnel in the last financial year was 2.43% whereas there was no percentage increase in the managerial remuneration for the current financial year. The increase in remuneration was in line with the performance of the Company, industrial standards and individual employee's performance.
- It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.



Annexure - 3 to Director's Report

ALL AMOUNTS IN INDIAN RUPEES (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED

Form No. MR-3

Secretarial Audit Report

For The Financial Year Ended 31st March, 2019

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

To,

The Members

Shree Ganesh Remedies Limited

CIN: L24230GJ1995PLC025661

We 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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2019, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2019 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (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;
- (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 Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
 - (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) Other laws applicable specifically to the Company namely:-
 - Under the Major Group and Head
 - 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.



Annexure - 3 to Director's Report

ALL AMOUNTS IN INDIAN RUPEES (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with the SEBI (Listing Obligations and Disclosure 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.

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 was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, 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. We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

We further report that during the audit period, the Company had following event which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For, Vishal Thawani & Associates
Company Secretaries

-Sd/-

Vishal Thawani

Proprietor

M. No. 43938/CP. No. 17377

Date: May 18, 2019

Place: Ahmedabad

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

ALL AMOUNTS IN INDIAN RUPEES (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED

The Members,

Shree Ganesh Remedies Limited

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

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and 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.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, Vishal Thawani & Associates
Company Secretaries

-Sd/-

Vishal Thawani

Proprietor

M. No. 43938/CP. No. 17377

Date: May 18, 2019

Place: Ahmedabad



Annexure - 4 to Director's Report

Extract of Annual Return (Form No. MGT-9)

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

1 REGISTRATION AND OTHER DETAILS:

i.	CIN	U24230GJ1995PTC025661
ii.	Registration Date	27.04.1995
iii.	Name of the Company	Shree Ganesh Remedies Ltd
iv.	Category/Sub-Category of the Company	Public Company- Limited by Shares/ Indian Non-Government Company
v.	Address of the Registered office and contact details	Plot No. 6011, G.I.D.C, Ankleshwar, Gujarat - 393002
vi.	Whether listed company	Yes (Bombay Stock Exchange - SME Platform)
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Pvt. Ltd. 1st Floor, Bharat Tin Works Building, Opp. Basant Oasis, Makwana Road, Marol. Andheri(E), Mumbai - 400 059. Tel: 91-22-4043020 Fax: 91-22-2847 5207 For Investor queries/grievance E-mail: investor@bigshareonline.com

2 PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Pharma Intermediate	202	100%

3 PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
N.A					

4 SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (AS ON 01.04.2018)				No. of Shares held at the end of the year (AS ON 31.03.2019)				% Change During The Year
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	
A. Promoter									
1) Indian									
a) Individual/ HUF	4216674	-	4216674	47.00%	4216674	-	4216674	47.00%	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other - (Directors' Relatives)	1409724	-	1409724	15.71%	1409724	-	1409724	15.71%	-
Sub-total(A)(1):-	5626398	-	5626398	62.71%	5626398	-	5626398	62.71%	-
*changed due to change in share capital									
2) Foreign									
g) NRIs-Individuals	-	-	-	-	-	-	-	-	-
h) Other-Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	-	-	-	-	-	-	-	-	-
j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(2):-	-	-	-	-	-	-	-	-	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(1)	-	-	-	-	-	-	-	-	-
2. Non Institutions									
a) Bodies Corp.	12000	-	12000	0.13%	129095	-	129095	1.44%	1.31%
(i) Indian									
(ii) Overseas									
b) Individuals	-	-	-	-	-	-	-	-	-
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	927000	-	927000	10.33%	773905	-	773905	8.63%	-1.71%
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1734600	437358	2171958	24.21%	2046600	191358	2237958	24.95%	0.74%
c) Others (Specify)	-	-	-	-	-	-	-	-	-



Annexure - 4 to Director's Report

AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2019

Category of Shareholders	No. of Shares held at the beginning of the year (AS on 01.04.2018)			No. of Shares held at the end of the year (AS on 31.03.2019)			% Change During The Year
(i) Trusts	-	-	-	-	-	-	-
(ii) Directors & Relatives	-	-	-	-	-	-	-
(iii) Non-resident Indians (NRIs)	6000	-	6000	0.07%	6000	-	0.07%
(iv) Clearing Members	87000	-	87000	0.97%	198000	-	2.21%
(iv) Market Maker	141000	-	141000	1.57%	-	-	-
Sub-total(B)(2)	2907600	437358	3344958	37.28%	3153600	191358	3344958
Total Public Shareholding (B)=(B)(1)+ (B)(2)	2907600	437358	3344958	37.28%	3153600	191358	3344958
C. Shares held by Custodian for GDRs&ADRs	-	-	-	-	-	-	-
Grand Total (A+B+C)	8533998	437358	8971356	100.00%	8779998	191358	8971356

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2018)			Shareholding at the end of the year (As on 31.03.2019)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Manubhai Jivabhai Kothia	1022574	11.40%	-	1022574	11.40%	-	
2	Hasmukh Manubhai Kothia	759246	8.46%	-	759246	8.46%	-	
3	Chandulal Manubhai Kothia	723000	8.06%	-	723000	8.06%	-	
4	Subhashbhai Babubhai Kothia	514566	5.74%	-	514566	5.74%	-	
5	Hansaben Chandulal Kothia	477288	5.32%	-	477288	5.32%	-	
6	Babubhai Manubhai Kothia	420000	4.68%	-	420000	4.68%	-	
7	Ashokkumar Manubhai Kothia	300000	3.34%	-	300000	3.34%	-	
8	Vilasben Ashokkumar Kothia	436266	4.86%	-	436266	4.86%	-	
9	Champaben Babubhai Kothia	257706	2.87%	-	257706	2.87%	-	
10	Pratibhaben Ketanbhai Kothia	206808	2.30%	-	206808	2.30%	-	
11	Ketan Hasmukhbhai Kothia	198000	2.20%	-	198000	2.20%	-	
12	Sanjay Hasmukhbhai Kothia	122934	1.37%	-	122934	1.37%	-	
13	Manjulaben Hasmukhbhai Kothia	93264	1.04%	-	93264	1.04%	-	
14	Kothia Hasmukhbhai Manubhai (HUF)	36198	0.40%	-	36198	0.40%	-	
15	Ketanbhai Hasmukhbhai Kothia (HUF)	29580	0.33%	-	29580	0.33%	-	
16	Meena Subhashbhai Kothia	21072	0.23%	-	21072	0.23%	-	
17	Kothia Ashokkumar Manubhai (HUF)	7896	0.09%	-	7896	0.09%	-	
Total		5626398	62.67%	-	5626398	62.67%	-	

iii. Change in Promoters Shareholding (please specify, if there is no change)

Sr. No	Shareholder's Name	Shareholding at the beginning of the year (i.e. 01-04-2018)		Date	Reason	Increase/ Decrease in Shareholding		Cumulative Shareholding During the year (01.04.18 to 31.03.19)	
		No. of Shares	% of total shares of the Company			No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
There is no change in Promoters' Shareholding during the year ending 31.03.2019.									

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (01-04-18) / end of the year (31-03-19)		Cumulative Shareholding during the year (As on 01-04-2018 to 31.03.2019)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1. ARVINDBHAI T VASOYA					
	Shares as at the beginning of the year	241332	2.69	241332	2.69
	Bought during the year	Nil	Nil	Nil	Nil
	Sold during the year	Nil	Nil	Nil	Nil
	Shares at the end of the year	241332	2.69	241332	2.69
2. DINESHKUMAR MANSUKHLAL VORA					
	Shares as at the beginning of the year	191358	2.13	191358	2.13
	Bought during the year	Nil	Nil	Nil	Nil
	Sold during the year	Nil	Nil	Nil	Nil
	Shares at the end of the year	191358	2.13	191358	2.13



Annexure - 4 to Director's Report

AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2019

3. HANSABEN ARVIND BHAI VASOYA				
Shares as at the beginning of the year	180000	2.01	180000	2.01
Bought during the year	Nil	Nil	Nil	Nil
Sold during the year	Nil	Nil	Nil	Nil
Shares at the end of the year	180000	2.01	180000	2.01
4. NILESH MANSUKHBHAI PATEL				
Shares as at the beginning of the year	162000	1.81	162000	1.81
Bought during the year	Nil	Nil	Nil	Nil
Sold during the year	Nil	Nil	Nil	Nil
Shares at the end of the year	162000	1.81	162000	1.81
5. BABUBHAI K KOTADIYA				
Shares as at the beginning of the year	159444	1.78	159444	1.78
Bought during the year	Nil	Nil	Nil	Nil
Sold during the year	Nil	Nil	Nil	Nil
Shares at the end of the year	159444	1.78	159444	1.78
6. TRUPTI NILESHBHAI PATEL				
Shares as at the beginning of the year	117000	1.30	117000	1.30
Bought during the year	27000	0.30	144000	1.61
Sold during the year	Nil	Nil	Nil	Nil
Shares at the end of the year	144000	1.61	144000	1.61
7. RIKHAV SECURITIES LIMITED				
Shares as at the beginning of the year	156000	1.74	156000	1.74
Bought during the year	126000	1.40	282000	3.14
Sold during the year	282000	3.14	Nil	Nil
Shares at the end of the year	Nil	Nil	Nil	Nil
8. JAINAM SHARE CONSULTANTS PVT. LTD				
Shares as at the beginning of the year	69000	0.77	69000	0.77
Bought during the year	66000	0.74	135000	1.5
Sold during the year	6000	0.07	129000	1.44
Shares at the end of the year	129000	1.44	129000	1.44
9. SANJAYKUMAR SARAWAGI				
Shares as at the beginning of the year	99000	1.10	99000	1.10
Bought during the year	Nil	Nil	Nil	Nil
Sold during the year	Nil	Nil	Nil	Nil
Shares at the end of the year	99000	1.10	99000	1.10
10. KAILASHBEN MANSUKHBHAI BHANDERI				
Shares as at the beginning of the year	94824	1.06	94824	1.06
Bought during the year	Nil	Nil	Nil	Nil
Sold during the year	Nil	Nil	Nil	Nil
Shares at the end of the year	94824	1.06	94824	1.06

Notes:

- Shareholding of above top ten shareholders have been consolidated based on PAN.

v. Shareholding of Directors and Key Managerial Personnel:

Sr No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (01-04-18 / end of the year (31-03-19)		Date	Increase/ Decrease In shareholding	Reason	Cumulative Shareholding during the year (As on 01-04-2018 to 31.03.2019)	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1	Chandulal Manubhai Kothia	723000	8.06%	NA	0	NA	723000	8.06%
2	Ashokkumar Manubhai Kothia	300000	3.34%	NA	0	NA	300000	3.34%
3	Hasmukh Manubhai Kothia	759246	8.46%	NA	0	NA	759246	8.46%
	Total	1782246	19.86%		0		1782246	19.86%

5 INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	30,00,000	-	-	30,00,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	30,00,000	-	-	30,00,000
Change in Indebtedness during the financial year				
- Addition	26,71,158	-	-	26,71,158
- Reduction	-	-	-	-
Net Change	26,71,158	-	-	26,71,158
Indebtedness at the end of the financial year				
i) Principal Amount	56,71,158	-	-	56,71,158
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	56,71,158	-	-	56,71,158



Annexure - 4 to Director's Report

AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2019

6 REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration	Chandul Manubhai Kothia	Hasmukhbhai Manubhai Kothia	Ashokkumar Manubhai Kothia	Total Amount (In Rupees)
1	Gross salary	25,20,000	11,40,000	11,40,000	48,00,000
	(a) Salary as per provisions contained - In Section 17(1) of the Income Tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	-	-	-	-
	(c) Profit in lieu of salary under Section 17(3) of Income Tax Act,	-	-	-	-
2	Stock Options	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission paid, if any	-	-	-	-
5	Others (Reimbursement of Expenses)	1,07,775	-	-	1,07,775
	Total (A)	26,27,775	11,40,000	11,40,000	49,07,775

B. Remuneration to other directors:

1 Independent Directors

Sr. No.	Particulars of Remuneration	Name of Directors	Total Amount
1	Fee for attending Board Meeting / Committee meeting	-	-
2	Commission	-	-
	Total (B)	-	-

2 Non-Executive Directors

Sr. No.	Particulars of Remuneration	Name of Directors	Total Amount
1	Fee for attending Board Meeting / Committee meeting	-	-
2	Commission	-	-
	Total (B)	-	-

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

Sr. No.	Particulars of Remuneration	Bhavita B Jain (Chief Financial Officer)	Aditya Patel (Company Secretary)	Total Amount (In Rupees)
1	Gross salary	2,77,656	1,58,400	4,36,056
	(a) Salary as per provisions contained In Section 17(1) of the Income Tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	-	-	-
	(c) Profit in lieu of salary under Section 17(3) of Income Tax Act, 1961	-	-	-
2	Stock Options	-	-	-
3	Sweat Equity	-	-	-
4	Commission paid, if any	-	-	-
5	Others	-	-	-
	Total (C)	2,77,656	1,58,400	4,36,056

7 PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NOT APPLICABLE		
Punishment			NOT APPLICABLE		
Compounding			NOT APPLICABLE		
B. DIRECTORS					
Penalty			NOT APPLICABLE		
Punishment			NOT APPLICABLE		
Compounding			NOT APPLICABLE		
C. OTHER OFFICERS IN DEFAULT					
Penalty			NOT APPLICABLE		
Punishment			NOT APPLICABLE		
Compounding			NOT APPLICABLE		

On Behalf Of The Board Of Directors
For, Shree Ganesh Remedies Limited

Sd/-
Chandul Manubhai Kothia (DIN: 00652806)
Managing Director

Place: Ankleshwar

Sd/-
Hasmukhbhai Manubhai Kothia (DIN: 01076206)
Director

18th May 2019



Annexure - 5 to Director's Report

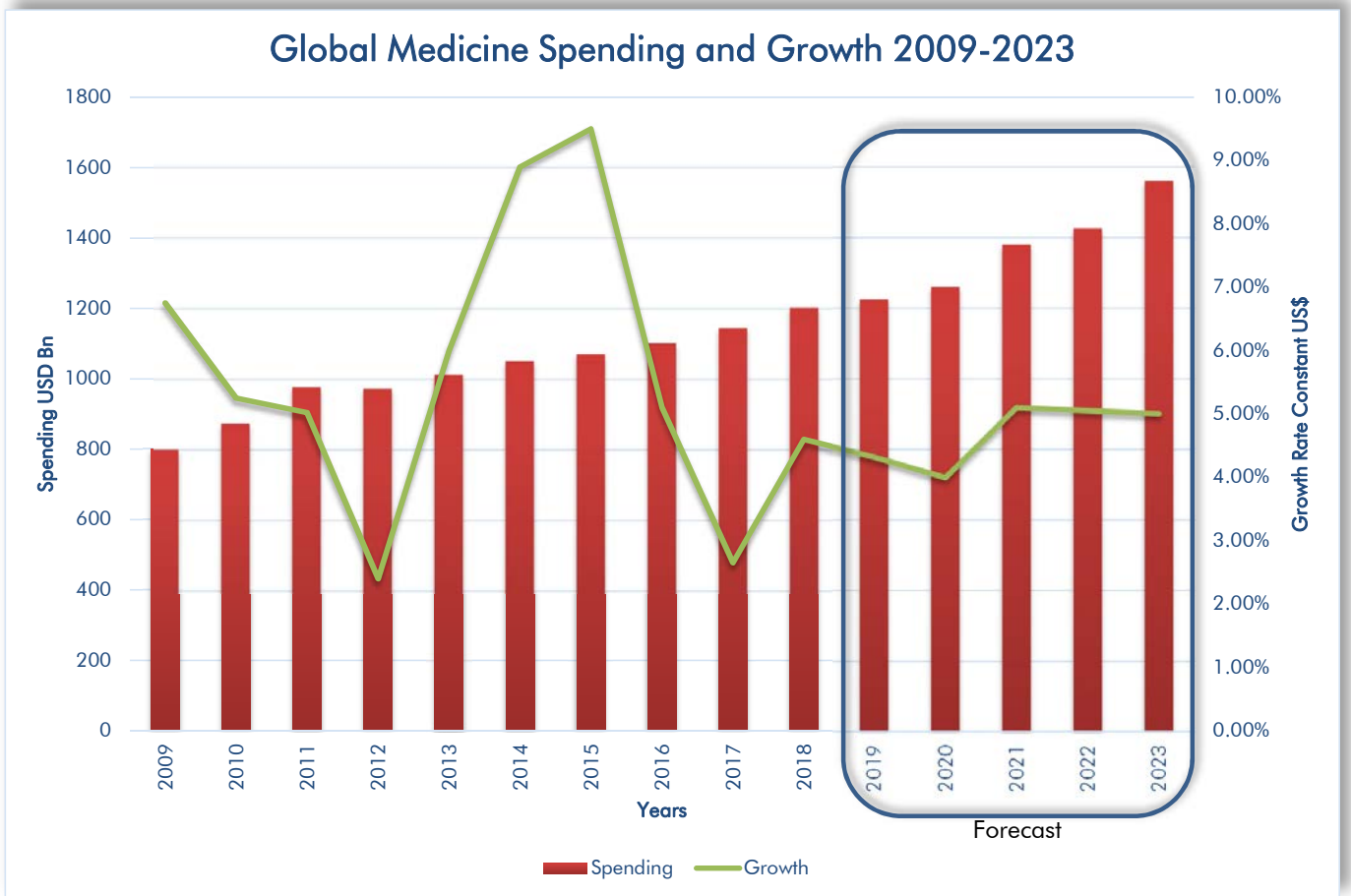
ALL AMOUNTS IN INDIAN RUPEES (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED

Management Discussion And Analysis Report

(a) Global pharmaceutical industry:

The global spending on medicines is expected to reach over US\$ 1.5 Trillion by 2023, growing at an average compound annual growth rate (CAGR) of 3-6% from US\$ 1.2 Trillion in 2018. Demographic changes in population and advances in medical treatments are expected to translate into a rise in spending. Innovation in medicines, along with economic progress, will result in a rise in volume for the pharmaceutical industry. Market growth is likely to occur concurrently with greater pharmaceutical cost controls, improving access and affordability.

In developed markets, ageing population and development of new specialty medicines will continue to drive pharmaceutical growth. In developing nations, growing population and rising disposable incomes among the middle-class, increasing aspirations for better health care and gradually increasing penetration of insurance coverage will drive the growth momentum.



(b) Indian pharmaceutical market:

India’s pharmaceutical industry is the world’s largest supplier of generic drugs, accounting for 20% of global export volume. The domestic market accounts for over 3% of the global pharmaceutical industry in value terms and 10% in volume. It is predicted to grow at a CAGR of 9-12% in the 2019-23 period to reach a size of US\$ 33.18 Billion.

Branded generic drugs account for nearly 80% of the Indian pharmaceutical market by sales. The market is highly fragmented and competitive. Cost-efficiency coupled with a skilled workforce continues to make it an attractive destination for investment and research.

Out-of-pocket expenses for patients in India continue to constitute the biggest share of total medical spending for the average household. As a proportion of GDP, the average healthcare expenditure for India is one of the lowest among BRICS nations.

The Government of India has made efforts to make pharmaceutical products more affordable and step up the promotion of generics. Moreover, government-sponsored programmes provide healthcare benefits for the low-income section of the population.

The domestic pharmaceutical industry bounced back to a nearly double-digit year-on-year growth in 2018 (9.4%), after falling to an eight-year low (5.5%) in the previous year. In 2017, growth of the industry was hampered primarily by the transition to the goods and services tax (GST), rolled out on July 1 of that year. Delayed product approvals and inclusion of more products under price caps were other reasons.

It is projected to grow at 10% in FY 2019 and edge up to 10.5% in FY 2020, thereby regaining the world’s fastest growing major economy tag. The pharmaceutical industry plays a unique role in improving the lives of patients. It is also one of the world’s fastest growing industries and among the biggest contributors to the world economy.

The year 2018-19 continued to witness growth in the Pharma and related sectors. As the company is engaged in Manufacturing of the Pharma Intermediate, the growth of Company is exceptionally well as compared to the growth in industry as a whole and financial performance of the company during FY 2018-19.



(c) Opportunities and Threats:



(b) Opportunities and Threats:

(i) Opportunities:

With rising income levels, growing health awareness and better access to healthcare, emerging markets offer significant growth potential for the pharmaceutical industry.

(ii) Threats:

There continues to be increase in capacity of manufacturers resulting in over supply coupled with inflation led increases in costs of not only raw materials but also operating expenses. This is a big threat from operating margin perspective.

Your Company however mitigates this by continuous increase in productivity and catering to value added products. Further with the delivery of quality products, the margins are ensured, and performances are achieved.

(c) Segment-wise or product-wise performance:

The company is primarily engaged in the business of Bulk Drug Intermediates, which constitute a single reportable segment.

(d) Outlook:

The Indian economy is one of the fastest developing economies in the world. The government of India is taking continuous steps towards the easy of doing business as a result of which the economy of India may see 8 to 8.5 percentage growth in the F.Y. 2018-19. Your Company's business continued to perform well steered by strong focus on high growth specialty segments. While roll-out of the GST impacted operations across the industry, the Company's readiness enabled it to transition seamlessly to the new tax regime.

(e) Risks and concerns:

The Company being a manufacturer is always exposed to the general risks such as government regulations and policies, statutory compliances, etc. The Company from time to time identifies the risk and has put in its place appropriate measures for mitigating such risks.

(f) Internal control systems and their adequacy:

Your Company has in place adequate internal control systems commensurate with 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.

(g) Discussion on financial performance with respect to operational performance:

During the year the performance of the Company has substantially increased compared to the previous year.

- (a) Total turnover for the year was Rs.35.31Cr. as compared to Rs.27.26 Cr. in previous year, a growth of 29.54%.
- (b) Profit Before Tax for the year was Rs.8.86 Cr. as compared to Rs.6.47 Cr. increased by 36.83%.
- (c) Profit After Tax for the year was Rs.6.38 Cr. as compared to Rs.4.68 Cr. increased by 36.02%.

(h) Material developments in Human Resources / Industrial Relations front, including number of people employed:

Your Company is giving special attention to Human Resources/Industrial relations development. Industrial relations remained cordial throughout the year and there were no incidences of strike, lock out etc. Total 49 employees are on the Company's payroll as on 31st March, 2019 as compared to 48 employees on the Company's payroll as on 31st March, 2018. The working atmospheres for all the employees are very favorable and suitable systems are in place for optimum working efficiency of all the employees.



Annexure - 6 to Director's Report

ALL AMOUNTS IN INDIAN RUPEES (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED

Corporate Governance Report

(The Directors present detailed report on Corporate Governance for the financial year ended March 31st, 2019, as per Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.)

1. Philosophy On Corporate Governance

Your Company believes that good corporate governance practices enable the Board to direct and control the affairs of the Company in an efficient manner. At the same time, it also provides transparency in all its day to day management and administration of the business and affairs of the company. Timely information to investors, creditors, institutions, bankers, general public in proper manner also provide them with an opportunity to take right decision on investment in the company whether by way of equity or by debt instrument or even by financing or by making business transactions.

The Company implements and practices the principles of Corporate Governance based on fairness, transparency, integrity, honesty and accountability consistently being followed in all its business practices and dealings. The Company is committed to observe good governance by focusing on adequate & timely disclosures, transparent & robust accounting policies, strong & independent Board and endeavors to maximize shareholders benefit.

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

(a) Composition and Category

The company's present Board of Directors comprises of 6 Directors out of which 1 is Promoters cum Managing Directors, 2 are Promoter cum Executive 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 Composition of Board of Directors as on 31st March, 2019 is as follows:

Name of Director	Category	Total No. of Other Directorship	Details of Committees #	
			Chairman	Member
Chanudulal Manubhai Kothia	Managing Director	3	1	2
Ashokkumar Manubhai Kothia	Executive Director	1	-	-
Hasmukh Manubhai Kothia	Executive Director	-	-	2
Priyam Surendra Shah	Independent Director	-	1	2
Jayesh Kishanlal Savjani	Independent Director	1	2	1
Vaishaliben Kanjibhai Vadodariya *	Independent Director	-	-	1

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

*Ms. Vaishaliben Kanjibhai Vadodariya resigned from Directorship of the Company with effect from May 18, 2019.

(b) Dates of Board Meetings and Attendance at the Board Meetings and the last Annual General Meeting:

During the Financial Year 2018-19, the Board of Directors of your Company met 5 (Five) times on 30/05/2018, 24/08/2018, 05/11/2018, 18/01/2019 and 25/03/2019. The details of attendance of each Director at Board Meetings held in the Financial Year and the last Annual General Meeting are as under:

Name of Director	Dates of Board Meetings and Attendance of each Director at Board Meeting					Total No. of Board Meetings attended	Attendance at the last AGM held on September 29, 2018
	30/05/2018	24/08/2018	05/11/2018	18/01/2019	25/03/2019		
Chanudulal Manubhai Kothia	Yes	Yes	Yes	Yes	Yes	5	Yes
Ashokkumar Manubhai Kothia	Yes	Yes	Yes	Yes	Yes	5	Yes
Hasmukh Manubhai Kothia	No	Yes	Yes	Yes	Yes	4	Yes
Priyam Surendra Shah	Yes	Yes	Yes	Yes	Yes	5	Yes
Jayesh Kishanlal Savjani	Yes	Yes	Yes	Yes	Yes	5	Yes
Vaishaliben Kanjibhai Vadodariya *	Yes	Yes	Yes	Yes	Yes	5	Yes

*Ms. Vaishaliben Kanjibhai Vadodariya resigned from Directorship of the Company with effect from May 18, 2019.



Annexure - 6 to Director's Report

ALL AMOUNTS IN INDIAN RUPEES (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED

(c) 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.

(d) Profile Of Directors Seeking Appointment / Re-Appointment:

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

(e) Meeting Of Independent Directors

During the year, a meeting of Independent Directors was held on 25th March 2019 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.

(f) 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

(g) Disclosure Of Relationships Between Directors Inter-Se

Following relationships exist between executive directors –

Chandulal Manubhai Kothia, Ashokkumar Manubhai Kothia and Hasmukh Manubhai 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
- Management 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 2018-19, the Committee met 4 (Four) times on 30/05/2018, 05/11/2018, 18/01/2019 and 25/03/2019.

The composition of the Audit Committee as on 31st March, 2019 and the attendance of the members in the meetings held during the Financial Year 2018-19 are as follows:

Name of Member	Designation	No. of meetings attended
Jayesh Kishanlal Savjani	Chairman	4
Priyam Surendra Shah	Member	4
Chanudulal Manubhai Kothia	Member	4

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

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:

- 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.



Annexure - 6 to Director's Report

ALL AMOUNTS IN INDIAN RUPEES (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED

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 half 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 there on.
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. To investigate any other matters referred to by the Board of Directors;
22. 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 2018-19, the Committee met 2 (Two) times on 30/05/2018 and 25/03/2019.



Annexure - 6 to Director's Report

ALL AMOUNTS IN INDIAN RUPEES (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED

The composition of the Stakeholder's Relationship Committee as on 31st March, 2019 and the attendance of the members in the meetings held during the Financial Year 2018-19 are as follows:

Name of Member	Designation	No. of meetings attended
Priyam Surendra Shah	Chairman	2
Chandulal Manubhai Kothia	Member	2
Hasmukhbhai Manubhai Kothia	Member	2

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.

The Committee looks into investor complaints if any and redresses the same expeditiously. Besides, the committee approves allotment, transfer & transmission of shares, debentures, any new certificates on split \ consolidation \ renewal etc. as may be referred to it by the Board of Directors. In addition, the committee also looks into compliance with stock exchange Listing Regulations and circulation of shareholder and general public interest information through proper media and stock exchanges from time to time. This Committee looks into all aspects related to Shares, Bonds Securities and retail investors. The committee also looks after the dematerialization process of equity shares.

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

C) Nomination and Remuneration Committee

Composition, meetings and attendance:

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 2018-19, the Committee met 2 (Two) times on 30/05/2018, and 25/03/2019.

The composition of the Nomination and Remuneration Committee as on 31st March, 2019 and the attendance of the members in the meetings held during the Financial Year 2018-19 are as follows:

Name of Member*	Designation	No. of meetings attended
Jayesh Kishanlal Savjani	Chairman	2
Priyam Surendra Shah	Member	2
Vaishaliben Vadoriya*	Member	2

*Ms. Vaishaliben Kanjibhai Vadodariya resigned from Directorship of the Company with effect from May 18, 2019.

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.
- 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.
- 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.



Annexure - 6 to Director's Report

ALL AMOUNTS IN INDIAN RUPEES (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED

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 to Directors

There were no pecuniary relationship or transactions of the non-executive directors 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. Hence, the compensation to the non-executive/independent directors is recommended.

Details of remuneration and sitting fees paid or provided to all the directors during the year ended March 31, 2019 are as under:

Name of Director	Salary & Perquisites	Sitting Fees	Commission	Total
Chanudulal Manubhai Kothia	26,27,775	-	-	26,27,775
Hasmukh Manubhai Kothia	11,40,000	-	-	11,40,000
Ashokkumar Manubhai Kothia	11,40,000	-	-	11,40,000
Jayesh Kishanlal Savjani	NA	-	-	-
Priyam Surendra Shah	NA	-	-	-
Vaishaliben Kanjibhai Vadodariya*	NA	-	-	-

*Ms. Vaishaliben Kanjibhai Vadodariya resigned from Directorship of the Company with effect from May 18, 2019.

Name of Director	Shareholding	Percentage
Chanudulal Manubhai Kothia	7,23,000	8.06
Hasmukh Manubhai Kothia	7,59,246	8.46
Ashokkumar Manubhai Kothia	3,00,000	3.34
Jayesh Kishanlal Savjani	Nil	Nil
Priyam Surendra Shah	Nil	Nil
Vaishaliben Kanjibhai Vadodariya*	Nil	Nil

D) Other Committees of Director

Management Committee of the Board

The Board in its meeting dated 05th February 2018 has constituted Management Committee of Directors to approve routine and specific matters delegated by the Board. The composition of the Committee of Directors comprises Mr. Chandulal Manubhai Kothia, Managing Director as Chairman of the Committee, Mr. Hasmukh Manubhai Kothia, Director and Mr. Jayesh Kishanlal Savjani, Independent Director, as members of the Committee.

The composition of the Management Committee as on 31st March, 2019 and the attendance of the members in the meetings held during the Financial Year 2018-19 are as follows:

Name of Director	Designation	No. of Meetings
Jayesh Kishanlal Savjani	Member	5
Chanudulal Manubhai Kothia	Chairman	5
Hasmukhbhai Manubhai Kothia	Member	5

4. General Body Meetings

Details of Annual General Meetings held during the last three financial year –

For the Financial Year	Date of AGM	Time	Venue
2017-18	29/09/2018	11:30 AM	At the Registered Office
2016-17	19/08/2017	10:30 AM	At the Registered Office
2015-16	30/09/2016	11:00 AM	At the Registered Office

During the year under review, no resolutions were proposed and passed through Postal ballot. None of the business items proposed required approval through postal ballot as per the provisions of the Companies Act and rules framed there under.



Annexure - 6 to Director's Report

ALL AMOUNTS IN INDIAN RUPEES (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED

Details of special resolutions passed in Previous Three AGMs.

Financial Year	Particulars of Special Resolution Passed
2017-18	NIL
2016-17	To Appoint Managing Director of the Company. To approve making loans and investments and to give guarantees or to provide securities in connection to a loan upto Rupees One Thousand Crore under section 186 of the Companies Act, 2013. Approval under Section 180(1)(c) of the Companies act, 2013. Approval under Section 180(1)(a) of the Companies act, 2013. Approval for issue of shares by way an IPO (Initial Public Offer).
2015-16	NIL

5. Means Of Communication

- All Half-year / Annual financial results are immediately sent to stock exchanges after being taken on record by the Board.
- The Company's website 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.

F. Risk Management

Risk Management is a key aspect of the "Corporate Governance Principles and Code of Conduct" which aims to improve 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.

G. Disclosure of Accounting Treatments

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

H. 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.

7. General Shareholder Information

a. 24th Annual General Meeting

Date: Saturday, August 31, 2019

Time: 11.30 a.m.

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

Book Closure Date: 24th August 2019 to 31st August, 2019 (both days inclusive)



Annexure - 6 to Director's Report

ALL AMOUNTS IN INDIAN RUPEES (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED

b. Financial Year (2018-19)

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

The Half-Year Financial Results for the financial year 2018-19 will be taken on record by the Board of Directors as per the following tentative schedule (subject to change, if any):

Half-year ending 30th September 2018 : October / November 2018
 Half-year ending 31st March 2019 April / May 2019

c. Listing on Stock exchange

The company's Equity shares are listed on Bombay Stock Exchange Limited (SME Platform).

The Company has paid the Annual Listing Fee.

d. Stock Code

Demat ISIN No. in NSDL and CDSL: INE414Y01015

Scrip Code : 540737

e. Market Price Data

Months	Bombay Stock Exchange	
	High	Low
Apr-18	49.00	42.05
May-18	64.00	44.00
Jun-18	62.20	55.05
Jul-18	61.85	53.10
Aug-18	53.20	49.05
Sep-18	64.50	55.00
Oct-18	72.65	60.00
Nov-18	76.15	66.00
Dec-18	64.60	49.00
Jan-19	54.50	50.00
Feb-19	54.90	50.50
Mar-19	69.50	52.20

f. Registrar and Share Transfer Agent

Name	: Bigshare Services Pvt. Ltd
Address	: 1st Floor, Bharat Tin Works Building, Opp. Basant Oasis, Makwana Road, Marol, Andheri (E), Mumbai – 400 059
Phone	: 91-22- 6263 8200
Fax	: 91-22- 6263 8200
Email	: 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. Share Transfer System

Sr. No.	Category of Shareholders.	No. of Shares held	% of total Shares
1	Promoters, Directors, Relatives and Associates.	56,26,398	62.71
2	Indian Public	30,11,863	33.57
3	Banks, Financial Institutions & Insurance Companies/ Mutual Funds	Nil	Nil
4	NRI's / Overseas Body Corporate	6,000	0.07
5	Bodies Corporate	1,29,095	1.44
6	NBFC Registered with RBI	Nil	Nil
7	Trusts	Nil	Nil
8	Clearing Members (NSDL+CDSL)	1,98,000	2.21
9	Any Other	Nil	Nil
Total		89,71,356	100.00



Annexure - 6 to Director's Report

ALL AMOUNTS IN INDIAN RUPEES (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED

i. Category wise Summary of Holders / Holdings as on 31st March, 2019

Range of Holding	No. of Shareholders	% of total Shareholders	Share Amount	% of total Shares
Up to 5000	1	0.37	950	Nil
5001 - 10000	Nil	Nil	Nil	Nil
10001 - 20000	Nil	Nil	Nil	Nil
20001 - 30000	164	60.97	49,19,800	5.49
30001 - 40000	Nil	Nil	Nil	Nil
40001 - 50000	Nil	Nil	Nil	Nil
50001 - 100000	44	16.36	30,78,210	3.43
100001 & above	60	22.30	8,17,14,600	91.08
Total	269	100.00	8,97,13,560	100.00

j. Dematerialization of Shares & Liquidity

On March 31st, 2019, nearly 2.13% of the shareholders of Company were holding Company's shares in physical form. In the same way, Promoters & Promoters-group shareholding was also fully dematerialized. Also, the aggregate dematerialized shareholding of the Company stood at 97.87% of the total no. of shares. Brief position of Company's dematerialized shares is given below:

Sr. No.	Description	Shares	% holding
1	NSDL	1638000	18.26
2	CDSL	7141998	79.61
3	PHYSICAL	191358	2.13
Total		8971356	100.00

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

As on 31st March, 2019, the Company did not have any outstanding GDRs/ADRs/ Warrants or any Convertible instruments.

1 Address for Correspondence

In case any problem or query shareholders can contact at:

Company Secretary & Compliance Officer
 Plot No. 6011, G.I.D.C., Ankleshwar – 393002.
 Phone : +91 2646-227777
 Email : 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

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

Bigshare Services Pvt. Ltd
 1st Floor, Bharat Tin Works Building, Opp. Basant Oasis, Makwana Road, Marol, Andheri (E), Mumbai – 400 059
 Phone :91-22-6263 8200
 Fax : 91-22-6263 8299
 Email : investor@bigshareonline.com

l. 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

m. 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.

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



Annexure - 6 to Director's Report

ALL AMOUNTS IN INDIAN RUPEES (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED

n. 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

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

o. Dividend

Ankleshwar : Plot No. 6011-6012, G.I.D.C., Ankleshwar – 393002.

8. MD/ CEO/ CFO Certification

As required under Regulation 17 (8) of the SEBI Listing Regulations, 2015, the CEO and the CFO certification of the Financial Statements, the Cash Flow Statement and the Internal Control Systems for financial reporting for the financial year ended was placed before the Board.

9. The Company has complied with the requirements of Corporate Governance report as disclosed in paras 1 to 8 above.

10. Compliance of Discretionary Requirements under Part E of Schedule II of SEBI Listing Regulations, 2015

a. The Board

The Chairperson of the Company is an executive director and does not maintain his separate office at the Company's expense.

b. Shareholder Rights

The Company declares its financial results half-yearly, submit it to the stock exchange and places on its website.

c. Modified opinion(s) in audit report

The audit opinion received by the Company has not been modified.

d. Separate post of Chairperson and Chief Executive Officer

The Company has a two Whole Time Directors in the Company. There is one Managing Director who is also chairperson of the Company.

e. Reporting of Internal Auditor

The Internal Auditor of the Company directly reports to the Audit Committee of the Company and their Internal Audit Reports are presented in the meeting of the Audit Committee.

11. Compliance with Corporate Governance requirements as specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (LODR) Regulations, 2015

Although your Company is SME listed company on BSE Limited and compliance with the corporate governance as specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (LODR) Regulations, 2015 are not applicable to the listed entity which has listed its specified securities on the SME Exchange, your Company has complied with almost all the provisions of the abovementioned regulations of SEBI (LODR) Regulations, 2015 to maintain the effective Corporate Governance in the Company.



CEO / CFO Certification

ALL AMOUNTS IN INDIAN RUPEES (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED

(Under regulation 17(8) of SEBI (LODR) Regulations, 2015)

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Shree Ganesh Remedies Limited ('the Company') to the best of our knowledge and belief certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2019 and that to the best of our knowledge and belief, we state that:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
 - (i) Significant changes, if any, in internal control over financial reporting during the year;
 - (ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Shree Ganesh Remedies Limited

-Sd/-

Chandulal Manubhai Kothia
Chairman and Managing Director
DIN:00652806
Date: 18th May 2019
Place: Ankleshwar

-Sd/-

Bhavitaben Bhavik Kumar Jain
Chief Financial Officer



Certificate Of Compliance With The Code Of Conduct Policy

ALL AMOUNTS IN INDIAN RUPEES (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED

[Regulation 34(3) read with Schedule V (Part D) of the SEBI (LODR) Regulations, 2015]

In accordance with SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we hereby confirm that, all the Directors and the Senior Management personnel of the Company have confirmed compliance with their respective Codes of Conduct, as applicable to them, for the financial year ended March 31, 2019.

For Shree Ganesh Remedies Limited

-Sd/-

Chanudubhai Manubhai Kothia
Chairman and Managing Director
DIN:00652806
Date: 18th May 2019
Place: Ankleshwar

-Sd/-

Hasmukh Manubhai Kothia
Director
DIN:01076206



Certificate On Corporate Governance

ALL AMOUNTS IN INDIAN RUPEES (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED

[Regulation 34(3) read with Schedule V (Part D) of the SEBI (LODR) Regulations, 2015]

To,
The Members of
Shree Ganesh Remedies Limited

We have examined the compliance of conditions of corporate governance by Shree Ganesh Remedies Limited, for the year ended on March 31, 2019, as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchange(s).

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 Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to Listing Agreement of the said Company with stock exchange(s).

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**

-Sd/-

**Vishal Thawani
Proprietor**



Annexure - 7 to Director's Report

ALL AMOUNTS IN INDIAN RUPEES (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED

Certificate On Non-Disqualification of Directors
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
SHREE GANESH REMEDIES LIMITED
Add: Plot No. 6011, G.I.D.C.,
Ankleshwar, Gujarat - 393002

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 (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) 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 31st March, 2019 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	Chandulal Manubhai Kothia	652806	27/04/1995
2	Ashokkumar Manubhai Kothia	1076171	27/04/1995
3	Hasmukhbhai Manubhai Kothia	1076206	27/04/1995
4	Jayesh Kishanlal Savjani	7740486	29/07/2017
5	Vaishaliben Kanjibhai Vadodariya	8061214	05/02/2018
6	Priyam Surendra Shah	6858411	11/10/2017

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
Practicing Company Secretaries

-Sd/-

Vishal Thawani
Proprietor
M. No. 43938/CP. No. 17377
Date: 17th May 2019
Place: Ahmedabad





SHREE GANESH **REMEDIES** LIMITED

excelling in chemistry

The background of the lower half of the page features a grayscale image of a laptop. The screen displays a financial spreadsheet with various data points, a bar chart, and a pie chart. A magnifying glass is positioned over a section of the spreadsheet, and a black pen lies across it. The image is overlaid with large, overlapping geometric shapes in red and dark blue, creating a modern, professional aesthetic.

AUDITOR'S REPORT

Independent Auditors' Report to the Members of Shree Ganesh Remedies Ltd.

ALL AMOUNTS IN INDIAN RUPEES (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED

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, 2019, 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, 2019, 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.



Independent Auditors' Report to the Members of Shree Ganesh Remedies Ltd.

ALL AMOUNTS IN INDIAN RUPEES (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED

- (i) 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.
- (i) 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, 2019 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2019 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

Rushik J Patel
Partner
Membership No.148969
F.R.No.135751W
Place: **Ankleshwar**
Date: **18th May 2019**



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 2019. We report that:

- i.
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant And Equipment.
 - (b) The management performs physical verification of its owned fixed assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain fixed assets were physically verified by the management.
 - (c) Title Deeds of the immovable properties are held in the name of the Company.
- ii. 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.
- iii. The company had not 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 not made or 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, 2019 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. 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. The Company has not taken any loan from financial institutions or from the government and has not issued any debentures.
- ix. 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 has duly applied the funds raised by way of initial public offering for the purpose for which they were raised.
- x. 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.
- xi. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;



Annexure - A to the Independent Auditor's Report

- xii In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (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 Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any private placement of shares during the year and hence this clause is not applicable.
- 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 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.

For Rushik J Patel & Co.
Chartered Accountants

Rushik J Patel

Partner

Membership No.148969

F.R.No.135751W

Place: **Ankleshwar**

Date: **18th May 2019**



Annexure – B to the Independent Auditor's Report

ALL AMOUNTS IN INDIAN RUPEES (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED

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-2019 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, 2019, 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

Rushik J Patel
Partner

Membership No.148969
F.R.No.135751W
Place: Ankleshwar
Date: 18th May 2019





SHREE GANESH **REMEDIES** LIMITED

excelling in chemistry

A black and white photograph of a meeting in progress. A man in a dark suit and white shirt stands on the left, pointing towards a whiteboard. Another man in a dark suit and glasses sits at a table on the right, looking towards the speaker. The table has several water bottles and papers on it. The room has wood-paneled walls and a large window in the background. The image is overlaid with a large, stylized geometric graphic on the left side, consisting of overlapping red and dark blue shapes.

AUDITED
FINANCIALS

Balance Sheet AS AT 31ST MARCH 2019

ALL AMOUNTS IN INDIAN RUPEES (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED

	Notes	AS AT 31 MARCH 2019	AS AT 31 MARCH 2018
ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipments	2	14,42,17,355.29	6,10,07,594.26
(b) Capital work in progress	2	Nil	Nil
(c) Other Intangible Assets	2	7,46,200.85	1,24,227.96
(d) Intangible Assets under development	2	Nil	Nil
(i) Financial Assets			
(i) Investments	3	5,00,000.00	5,00,000.00
(iii) Loans	4	71,50,931.00	67,16,577.95
(i) Deferred Tax Assets (Net)	Note 1(18)	Nil	Nil
(h) Other Non Current Assets	5	26,70,105.60	33,37,632.00
Total Non-Current Assets		15,52,84,592.74	7,16,86,032.17
2. Current Assets			
(a) Inventories	6	6,51,06,479.95	4,27,34,925.55
(b) Financial Assets			
(i) Loans	7	2,50,98,827.72	4,56,01,602.73
(ii) Trade Receivable	8	9,72,20,063.00	5,72,64,923.60
(iii) Cash and Cash Equivalants	9	99,40,609.77	8,52,17,011.80
(iv) Bank Balances other than (iii) of above	10	36,068.00	Nil
(iii) Investments	11	4,00,00,000.00	4,00,00,000.00
(d) Current Tax Assets (Net)	12	2,07,40,903.00	1,37,28,539.44
		25,81,42,951.44	28,45,47,003.12
Total Current Assets		25,81,42,951.44	28,45,47,003.12
TOTAL ASSETS		41,34,27,544.18	35,62,33,035.29
EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital	13	8,97,13,560.00	8,97,13,560.00
(b) Other Equity			
(i) Equity Component of Compound Financial Instrument		Nil	Nil
(ii) Other Comprehensive Income		(15,70,296.80)	(15,70,296.80)
(iii) Reserve and Surplus		25,00,86,524.35	19,85,96,549.85
(iii) Other Reserves		Nil	Nil
		24,85,16,227.55	19,70,26,253.05
		33,82,29,787.55	28,67,39,813.05
2. Liabilities			
(A) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	23,77,985.55	21,06,656.17
(ii) Trade payable	16	Nil	Nil
(b) Provisions	17	15,86,369.00	13,49,122.00
(c) Deferred Tax Liabilities (Net)	Note 1(18)	33,16,371.00	9,36,492.00
Total Non Current Liabilities		72,80,725.55	43,92,270.17
(B) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	32,93,173.96	2,05,85,193.33
(ii) Trade Payable	19	3,89,62,603.49	1,78,16,312.71
(b) Other Current Liabilities	20	18,04,116.63	8,93,343.83
(c) Provisions	21	19,23,986.00	81,46,642.20
(d) Current Tax Liabilities (Net)	22	2,19,33,151.00	1,76,59,460.00
Total Current Liabilities		6,79,17,031.08	6,51,00,952.07
Total Liabilities		7,51,97,756.63	6,94,93,222.24
Total Equity and Liabilities		41,34,27,544.18	35,62,33,035.29
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
Partner
Membership No.148969
F.R.No.135751W
Ankleshwar

For Shree Ganesh Remedies Ltd.

Chandul Manubhai Kothia | DIN: 00652806
Sd/- *Managing Director*

Hasmukhbhai Manubhai Kothia | DIN: 01076206
Sd/- *Director*

Bhavitaben Bhavik Kumar Jain | PAN: AMDPJ1299D
Sd/- *Chief Financial Officer*

Aditya Vikrambhai Patel | PAN: BRIPP9780J
Sd/- *Company Secretary*

18th May 2019



Profitability Statement AS AT 31ST MARCH 2019

ALL AMOUNTS IN INDIAN RUPEES (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED

	Notes	AS AT 31 MARCH 2019	AS AT 31 MARCH 2018
CONTINUING OPERATIONS			
INCOME			
Revenue from operations	23	35,31,42,643.00	27,26,12,194.32
Other Income	24	1,16,53,192.19	1,98,44,442.87
Total Income		36,47,95,835.19	29,24,56,637.19
EXPENSES			
Cost of Material Consumed	25	20,47,55,818.05	15,90,93,184.02
Purchase of Stock in trade		Nil	Nil
Changes in inventories of finished goods/ WIP	26	(1,98,34,651.06)	(99,64,967.84)
Employee Benefit Expense	27	2,10,82,908.00	2,36,63,906.00
Finance Costs	28	20,41,354.85	10,14,509.43
Depreciation and Amortisations	11 & 1(10)	1,03,81,485.57	59,59,635.90
Other Expenses	29	5,97,05,789.28	4,79,33,342.01
Total Expenses		27,81,32,704.69	22,76,99,609.52
Profit before exceptional and tax		8,66,63,130.50	6,47,57,027.67
Exceptional Items		Nil	Nil
Profit before tax		8,66,63,130.50	6,47,57,027.67
Tax Expenses			
Current Tax		2,19,33,151.00	1,76,59,460.00
Adjustment of Tax Related to Earlier Periods			
Deferred Tax	1(18)	23,79,879.00	2,24,231.00
Profit/(loss) from continuing operations		6,23,50,100.50	4,68,73,336.67
DISCONTINUING OPERATIONS			
Profit/(loss) from discontinuing operations before tax		Nil	Nil
Tax expense of discontinuing operations		Nil	Nil
Profit/(loss) from discontinuing operations after tax		Nil	Nil
TOTAL OPERATIONS			
Profit (Loss) for the period		6,23,50,100.50	4,68,73,336.67
OTHER COMPREHENSIVE INCOME			
A. ITEM NOT RECLASSIFIED TO PROFIT OR LOSS			
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
		Nil	Nil
B. ITEM RECLASSIFIED TO PROFIT OR LOSS			
i. Income relating to Item that will be classified to profit and loss			
ii. Income Tax Relating item (i) of above			
		Nil	Nil
Total other comprehensive Income		Nil	Nil
TOTAL INCOME			
Total Comprehensive Income for the period		6,23,50,100.50	4,68,73,336.67
Earning Per Share for Continuing operation			
Basic - Par Value Rs.10	1(17)	6.95	6.14
Diluted - Par Value Rs.10	1(17)	6.95	6.14
Earning Per Share for Discontinued operation			
Basic - Par Value Rs.10	1(17)	Nil	Nil
Diluted - Par Value Rs.10	1(17)	Nil	Nil



Profitability Statement AS AT 31ST MARCH 2019

ALL AMOUNTS IN INDIAN RUPEES (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED

Earning Per Share for Continuing + Discontinued operation			
Basic - Par Value Rs.10	1(17)	6.95	6.14
Diluted - Par Value Rs.10	1(17)	6.95	6.14

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

18th May 2019

For Shree Ganesh Remedies Ltd.

Chandulal Manubhai Kothia | DIN: 00652806
Sd/- *Managing Director*

Hasmukhbhai Manubhai Kothia | DIN: 01076206
Sd/- *Director*

Bhavitaben Bhavik Kumar Jain | PAN: AMDPJ1299D
Sd/- *Chief Financial Officer*

Aditya Vikrambhai Patel | PAN: BRIPP9780J
Sd/- *Company Secretary*



Other Comprehensive Income Statement AS AT 31ST MARCH 2019

ALL AMOUNTS IN INDIAN RUPEES (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED

	AS AT 31 MARCH 2019	AS AT 31 MARCH 2018
A. OTHER COMPREHENSIVE INCOME - ITEMS THAT WILL NOT BE CLASSIFIED TO PROFIT OR LOSS		
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
Total OCI Before Tax	Nil	Nil
Tax Effect	Nil	Nil
Total OCI from Item will Not be Classified into profit or loss	Nil	Nil
B. OTHER COMPREHENSIVE INCOME - ITEMS THAT WILL BE CLASSIFIED TO PROFIT OR LOSS		
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
Total OCI Before Tax	Nil	Nil
Tax Effect	Nil	Nil
Total OCI from Item will be Classified into profit or loss	Nil	Nil
OTHER COMPREHENSIVE INCOME	Nil	Nil

As per our report attached

For Rushik J Patel & Co.
Chartered Accountants

Sd/-

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

18th May 2019

For Shree Ganesh Remedies Ltd.

Chandula Manubhai Kothia | DIN: 00652806
Sd/- Managing Director

Hasmukhbhai Manubhai Kothia | DIN: 01076206
Sd/- Director

Bhavitaben Bhavik Kumar Jain | PAN: AMDPJ1299D
Sd/- Chief Financial Officer

Aditya Vikrambhai Patel | PAN: BRIPP9780J
Sd/- Company Secretary



Cash Flow Statement AS AT 31ST MARCH 2019

ALL AMOUNTS IN INDIAN RUPEES (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED

	AS AT 31 MARCH 2019	AS AT 31 MARCH 2018
Profit as Per Profit & Loss Account	6,23,50,100.50	4,68,73,336.67
Cash Flows from Operating Activities		
Non Cash Items		
Depreciation and Amortisations	1,03,81,485.57	59,59,635.90
Amortization of Land	3,02,780.50	45,820.49
Current Tax	2,19,33,151.00	1,76,59,460.00
Deferred Tax	23,79,879.00	2,24,231.00
GST Reversal	-	4,636.00
CST Waiver	-	24,993.00
Advance License Fees	-	13,382.00
Non Cash income or Exps	10,61,598.35	(51,38,733.61)
Change in Working Capital		
Decrease in Provision	(4,96,48,526.00)	(2,85,32,702.51)
Increase in Debit balance of duties	2,35,57,741.08	(20,58,790.17)
Increase in Creditor	(33,24,39,939.66)	(25,61,46,914.74)
Increase in Inventory	(2,23,71,554.40)	(1,42,87,547.99)
Decrease in Loan & Advances	(3,13,95,514.99)	(2,15,59,293.38)
Increase in Debtors	32,07,84,434.74	24,77,93,004.94
Net Cash provided by operating activities	(5,54,54,464.81)	(91,25,482.40)
Cash Flows from Investing Activities		
Investment in Mutual Fund	Nil	(4,00,00,000.00)
Deposit	2,24,481.00	(7,49,182.00)
Fixed Assets	(9,88,780.85)	62,49,354.00
Net Cash provided by Investing Activities	(7,64,299.85)	(3,44,99,828.00)
Cash Flows from Financing Activities		
Issue of Shares under IPO	Nil	2,37,60,000.00
Mis. Assets	Nil	(1,46,835.00)
Secured Loans	(17,60,840.00)	Nil
Unsecured Loans	(4,778.00)	(9,64,000.00)
Security Premium	Nil	5,87,67,244.00
Net Cash provided by Financing Activities	(17,65,618.00)	8,14,16,409.00
Net increase / decrease in cash and cash equivalents	(5,79,84,382.66)	3,77,91,098.60
Cash and Cash equivalents at the beginning of the period	6,46,31,818.47	2,68,40,719.87
Cash and Cash equivalents at the end of the period	66,47,435.81	6,46,31,818.47

As per our report attached

For Rushik J Patel & Co.
Chartered Accountants

Sd/-

Rushik J Patel
Partner
Membership No.148969
F.R.No.135751W

Ankleshwar

18th May 2019

For Shree Ganesh Remedies Ltd.

Chandulal Manubhai Kothia | DIN: 00652806
Sd/- *Managing Director*

Hasmukhbhai Manubhai Kothia | DIN: 01076206
Sd/- *Director*

Bhavitaben Bhavik Kumar Jain | PAN: AMDPJ1299D
Sd/- *Chief Financial Officer*

Aditya Vikrambhai Patel | PAN: BRIPP9780J
Sd/- *Company Secretary*



Notes to the Balance Sheet | Profit and loss account

ALL AMOUNTS IN INDIAN RUPEES (₹), 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.



Notes to the Balance Sheet | Profit and loss account

ALL AMOUNTS IN INDIAN RUPEES (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED

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.

l) 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.



Notes to the Balance Sheet | Profit and loss account

ALL AMOUNTS IN INDIAN RUPEES (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED

4. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

The company has declared 12.50% dividend (net after DDT) i.e. ₹.1,35,19,305/- pertaining to FY 2018-19 including Dividend Distribution Tax of Rs.23,05,110/-. 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).

8. 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.

9. 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."

10. 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).

11. 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 of AS - 21, (The Effect of Changes in Foreign Exchange Rates).

12. 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



Notes to the Balance Sheet | Profit and loss account

ALL AMOUNTS IN INDIAN RUPEES (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED

13. 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 31 MARCH 2019	AS AT 31 MARCH 2018
Present Value of Obligation as at the beginning of the year	13,87,772.00	11,96,111.00
Current year service Cost	2,92,160.00	2,66,627.00
Interest Cost	1,06,858.00	92,101.00
Actuarial (gain) / Loss on obligations	(1,59,345.00)	(1,67,067.00)
Benefit Paid	Nil	Nil
Present Value of Obligation as at the end of the year	16,27,445.00	13,87,772.00

II The amount recognised in Balance Sheet	Gratuity	
	AS AT 31 MARCH 2019	AS AT 31 MARCH 2018
Present Value of Obligation as at the beginning of the year	13,87,772.00	11,96,111.00
Fair Present Value at the end of the year	16,27,445.00	13,87,772.00
Net Liability Recognised in Balance Sheet	2,39,673.00	1,91,661.00

III Amount recognised in Profit and Loss	Gratuity	
	AS AT 31 MARCH 2019	AS AT 31 MARCH 2018
Current Service Cost	2,92,160.00	2,66,627.00
Interest Cost	1,06,858.00	92,101.00
Net Actuarial (Gain)/ Loss recognised in the year	(1,59,345.00)	(1,67,067.00)
Expenses Recognised in the Income and Expenditure Account	2,39,673.00	1,91,661.00

IV Assumptions	Gratuity	
	(Indian Assured Life Mortality) 31 MARCH 2019	
Mortality Rate		
Discount Rate	7.70%	7.70%
Interest Cost	7.00%	7.00%

14. 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"

15. 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:

- Shree Ganesh Chemicals	Firm under common Control
- Ashok Pharma Chem	Firm under common Control
- Ashok Impex	Firm of Relatives of Director
- Ganesh Corporation	Firm of Relatives of Director
- Ankleshwar Research & Analytical Infrastructure Ltd.	Company under common Control
- Chandulal Kothia	Director of the Company
- Hasmukhbhai Kothia	Director of the Company
- Hasmukhbhai Kothia (HUF)	Relative of the Director of the Company
- Ashokbhai Kothia	Director of the Company
- Ashokbhai Kothia (HUF)	Relative of the Director of the Company
- Manubhai J Kothia	Relative of the Director of the Company
- Hansaben C Kothia	Relative of the Director of the Company
- Manjulaben H Kothia	Relative of the Director of the Company
- Vilasben A Kothia	Relative of the Director of the Company
- Sanjaybhai H Kothia	Relative of the Director of the Company
- Subhashbhai B Kothia	Relative of the Director of the Company



Notes to the Balance Sheet | Profit and loss account

ALL AMOUNTS IN INDIAN RUPEES (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED

- Ketanbhai H Kothia (HUF)	Relative of the Director of the Company
- Praharit Pigments LLP	Firm of Relatives of Director
- Gunjanbhai Kothia	Relative of the Director of the Company
- Pooja Kothia	Relative of the Director of the Company
- Shree Ganesh FIBC Pvt Ltd	Company under common Control
- Bhavitaben Bhavik Kumar Jain	Chief Financial Officer
- Aditya Vikrambhai Patel	Company Secretary

(c) Particulars of Related Party Transactions

	AS AT 31 MARCH 2019	AS AT 31 MARCH 2018
Ashok Impex		
Sales	7,58,658.00	41,02,591.00
Ashok Pharma Chem		
Sales	Nil	11,30,818.00
Purchase	20,30,333.00	7,46,940.00
Shree Ganesh Chemicals		
Reimbursement of Expenses	Nil	6,520.00
Purchase	Nil	2,82,879.00
Ganesh Corporation		
Purchase	11,54,875.00	5,61,391.00
Ankleshwar Research & Analytical Infrastructure Ltd		
Testing Charges	23,252.00	Nil
Chandulal M Kothia		
Salary	25,20,000.00	50,80,000.00
Reimbursement of Expenses	1,07,775.00	Nil
Hasmukhbhai M Kothia		
Salary	11,40,000.00	13,80,000.00
Ashokbhai M Kothia		
Salary	11,40,000.00	14,55,000.00
Sanjaybhai H Kothia		
Salary	36,00,000.00	36,00,000.00
Incentive	Nil	12,00,000.00
Praharit Pigments LLP		
Rent Income	16,520.00	Nil
Gunjanbhai C Kothia		
Reimbursement of Expenses	2,18,921.71	86,463.58
Salary	11,52,000.00	8,64,000.00
Pooja Kothia		
Salary	4,50,000.00	Nil
Shree Ganesh FIBC Pvt Ltd		
Purchase	46,051.00	10,514.00
Bhavita Bhavik Kumar Jain		
Salary	2,77,656.00	2,82,092.00
Loan against Salary	23,809.00	3,66,000.00
Repayment of Loan	85,800.00	1,26,000.00
Aditya Vikrambhai Patel		
Salary	1,58,400.00	97,900.00

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 2019	AS AT 31 MARCH 2018
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 ₹ 12,80,970/-, ₹ 28,68,779/- and ₹ 1,64,45,464/- (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.



Notes to the Balance Sheet | Profit and loss account

ALL AMOUNTS IN INDIAN RUPEES (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED

17. EARNING PER SHARE

Computation of EPS is set out below:

	AS AT 31 MARCH 2019	AS AT 31 MARCH 2018
Earnings		
Total Comprehensive Income for the period	6,23,50,100.50	4,68,73,336.67
Total Income from Discontinued Operation for the period	Nil	Nil
Shares		
No. of shares at the beginning of the year	89,71,356.00	10,99,226.00
Bonus Share (1:5)	-	54,96,130.00
Additional allotment of shares during the year	-	10,35,025.00
Weighted Average No. of shares during the year - Basic	89,71,356.00	76,30,381.00
Weighted Average No. of shares during the year - Diluted *	89,71,356.00	76,30,381.00
Earning Per Share for Continuing operation		
Earning per share of par value ₹ 10 - Basic	6.95	6.14
Earning per share of par value ₹ 10 - Diluted	6.95	6.14
Earning Per Share for Discontinued operation		
Earning per share of par value ₹ 10 - Basic	Nil	Nil
Earning per share of par value ₹ 10 - Diluted	Nil	Nil
Earning Per Share for Continuing + Discontinued Operation		
Earning per share of par value ₹ 10 - Basic	6.95	6.14
Earning per share of par value ₹ 10 - Diluted	6.95	6.14

* 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 additional deferred tax liability, on account of temporary difference for taxation. Accordingly a deferred tax liability has been increased by a net amount of ₹ 23,79,879/- 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	1,03,81,485.51	
Depreciation as per Income Tax Act, 1961	1,90,19,883.00	
Temporary Difference & Resultant Deferred Tax Assets	(86,38,397.49)	23,79,879.00
Add: Opening Balance of Deferred Tax Liability		9,36,492.00
Total Deferred Tax Liability as on 31-03-2019		33,16,371.00

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 Shree Ganesh Remedies Ltd.

For Rushik J Patel & Co.
Chartered AccountantsChandulal Manubhai Kothia | DIN: 00652806
Sd/- Managing Director

Sd/-

Hasmukhbhai Manubhai Kothia | DIN: 01076206
Sd/- DirectorRushik J Patel
Partner
Membership No.148969
F.R.No.135751W
Ankleshwar
18th May 2019Bhavitaben Bhavik Kumar Jain | PAN: AMDPJ1299D
Sd/- Chief Financial OfficerAditya Vikrambhai Patel | PAN: BRIPP9780J
Sd/- Company Secretary

Notes to the Balance Sheet FOR THE HALF YEAR ENDED 31ST MARCH 2019

ALL AMOUNTS IN INDIAN RUPEES (₹), 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 2018	Additions/ (Disposals)	Acquired through business combinations	Revaluations/ (Impairments)	As at 31st March 2019	As at 1st April 2018	Depreciation charge for the year	Retained Earning Effect as per companies act 2013	On disposals	As at 31st March 2019	As at 31st March 2018
Tangible Assets											
Owned											
Plant & Machinery	5,41,53,311	26,31,853	Nil	Nil	5,67,85,163	3,23,92,324	33,50,363	Nil	Nil	3,57,42,687	2,17,60,987
Plant & Machinery new	6,84,830	5,23,56,094	Nil	Nil	5,30,40,924	Nil	3,00,570	Nil	Nil	3,00,570	6,84,830
Electrical Installation	29,29,188	66,906	Nil	Nil	29,96,094	20,25,342	2,51,007	Nil	Nil	22,76,349	9,03,846
Electrical Installation New	Nil	36,78,492	Nil	Nil	36,78,492	Nil	38,865	Nil	Nil	38,865	Nil
Furniture & Fixtures	35,25,373	14,26,483	Nil	Nil	49,51,856	28,52,778	4,28,554	Nil	Nil	32,81,332	6,72,595
ETP Machinery	27,58,433	1,77,117	Nil	Nil	29,35,550	20,00,270	1,31,904	Nil	Nil	21,32,174	7,58,162
Factory Building	2,76,60,066	9,27,640	Nil	Nil	2,85,87,706	89,84,096	18,71,946	Nil	Nil	1,08,56,041	1,86,75,970
Factory Building New	55,55,208	1,07,93,519	Nil	Nil	1,63,48,727	Nil	60,552	Nil	Nil	60,552	55,55,208
Gas Connection	6,10,050	Nil	Nil	Nil	6,10,050	5,26,078	12,443	Nil	Nil	5,38,521	83,972
Installation & Erection	63,679	Nil	Nil	Nil	63,679	60,495	Nil	Nil	Nil	60,495	3,184
Computer	18,42,594	63,640	Nil	Nil	19,06,234	14,72,535	2,40,603	Nil	Nil	17,13,138	3,70,059
Computer New	Nil	63,270	Nil	Nil	63,270	Nil	1,642	Nil	Nil	1,642	Nil
Laboratory Equipment	46,68,996	1,33,268	Nil	Nil	48,02,264	13,76,389	9,12,355	Nil	Nil	22,88,744	32,92,607
Office Equipment	2,95,414	36,500	Nil	Nil	3,31,914	2,62,033	17,620	Nil	Nil	2,79,653	33,381
Air Conditioner	6,27,106	Nil	Nil	Nil	6,27,106	5,62,873	20,205	Nil	Nil	5,83,078	64,233
Motor Car Wagon R	4,19,447	Nil	Nil	Nil	4,19,447	3,98,475	Nil	Nil	Nil	3,98,475	20,972
AUDI Q3 35 TDI-CAR	41,37,390	Nil	Nil	Nil	41,37,390	91,802	14,00,060	Nil	Nil	14,91,862	40,45,588
Toyota Innova 2.5L VXA-7S	13,10,942	Nil	Nil	Nil	13,10,942	12,45,282	Nil	Nil	Nil	13,10,942	65,660
Mobile Instrument	98,225	Nil	Nil	Nil	98,225	93,400	Nil	Nil	Nil	93,400	4,825
Telephone Instrument	25,376	360	Nil	Nil	25,736	18,297	3,352	Nil	Nil	21,649	7,079
DG Set 320 KVA	Nil	15,96,484	Nil	Nil	15,96,484	Nil	3,53,135	Nil	Nil	3,53,135	Nil
Fortuner 2wd 2.8L AT FU	Nil	34,26,445	Nil	Nil	34,26,445	Nil	7,62,355	Nil	Nil	7,62,355	Nil



Notes to the Balance Sheet FOR THE HALF YEAR ENDED 31ST MARCH 2019

ALL AMOUNTS IN INDIAN RUPEES (₹), 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 2018	Additions/(Disposals)	Acquired through business combinations	Revaluations/(Impairments)	As at 31st March 2019	Depreciation charge for the year	Retained Earning Effect as per companies act 2013	On disposals	As at 31st March 2018	As at 31st March 2019
Vehicle	3,16,241	Nil	Nil	Nil	3,16,241	7,681	Nil	Nil	34,115	26,434
Cycles	19,375	Nil	Nil	Nil	19,375	591	Nil	Nil	1,929	1,337
Photocopier Device	1,39,650	Nil	Nil	Nil	1,39,650	3,312	Nil	Nil	10,295	6,983
Motor Car-Nissan Terrano	12,17,386	Nil	Nil	Nil	12,17,386	71,548	Nil	Nil	2,10,940	1,39,392
Bike Delux	53,500	Nil	Nil	Nil	53,500	4,670	Nil	Nil	17,414	12,744
Under Lease	11,31,11,779	7,73,78,071	Nil	Nil	19,04,89,850	1,02,45,333	Nil	65,660	5,72,77,852	12,43,44,929
Land - Leasehold	10,64,719	Nil	Nil	Nil	10,64,719	16,635	Nil	Nil	10,48,085	10,31,450
Land-Plot 6012	Nil	1,64,45,464	Nil	Nil	1,64,45,464	2,56,960	Nil	Nil	Nil	1,61,88,504
Plot No.3194 (Staff Quarters)	27,10,844	Nil	Nil	Nil	27,10,844	29,186	Nil	Nil	26,81,658	26,52,472
	37,75,563	1,64,45,464	Nil	Nil	2,02,21,027	3,02,780	Nil	Nil	37,29,743	1,98,72,426
Intangible Assets										
License	1,95,796	7,58,125	Nil	Nil	9,53,921	1,28,855	Nil	Nil	1,09,176	7,38,446
Microsoft License	1,35,081	Nil	Nil	Nil	1,35,081	6,333	Nil	Nil	13,088	6,755
Solvent License	20,000	Nil	Nil	Nil	20,000	964	Nil	Nil	1,900	1,000
	3,50,877	7,58,125	Nil	Nil	11,09,002	1,36,152	Nil	Nil	1,24,228	7,46,201
Capital Work in Progress	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Intangible Assets under development	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Fixed Assets held for sale	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	11,72,38,219	9,45,81,660	Nil	Nil	21,18,19,879	1,06,84,266	Nil	65,660	6,11,31,822	14,49,63,556
Previous Year	9,27,30,296	2,51,41,699	Nil	Nil	11,78,71,995	60,05,456	Nil	Nil	4,19,95,580	6,11,31,822



Notes to the Balance Sheet THE HALF YEAR ENDED 31ST MARCH 2019

ALL AMOUNTS IN INDIAN RUPEES (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED

	AS AT 31 MARCH 2019	AS AT 31 MARCH 2018
NOTE 3: NON CURRENT INVESTMENT		
Quoted		
Trade Investments		
(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
	Nil	Nil
Other Investments		
(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
	Nil	Nil
Unquoted		
Trade Investments		
(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
	Nil	Nil
Other Investments		
(a) Investment Property	Nil	Nil
(b) Investment in equity instruments	Nil	Nil
50000 Shares in Ankleshwar Research & Analytical Infra. Ltd.	5,00,000.00	5,00,000.00
(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	Nil	Nil
	5,00,000.00	5,00,000.00
Less: Provision for diminution in value of investments	Nil	Nil
	5,00,000.00	5,00,000.00

	AS AT 31 MARCH 2019	AS AT 31 MARCH 2018
NOTE 4: NON CURRENT LOANS		
(a) Capital Advances		
Secured, considered good	Nil	Nil
Unsecured, considered good	Nil	Nil
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	Nil	Nil



Notes to the Balance Sheet THE HALF YEAR ENDED 31ST MARCH 2019

ALL AMOUNTS IN INDIAN RUPEES (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED

(b) Security Deposits	Nil	Nil
Secured, considered good	Nil	Nil
Unsecured, considered good	71,50,931.00	67,16,577.95
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	71,50,931.00	67,16,577.95
(c) Loans and advances to related parties		
Secured, considered good	Nil	Nil
Unsecured, considered good	Nil	Nil
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	Nil	Nil
(d) Other loans and advances		
Secured, considered good	Nil	Nil
Unsecured, considered good	Nil	Nil
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	Nil	Nil
	71,50,931.00	67,16,577.95

Related Party Transaction

	AS AT 31 MARCH 2019	AS AT 31 MARCH 2018
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
	Nil	Nil

	AS AT 31 MARCH 2019	AS AT 31 MARCH 2018
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NOTE 5: OTHER NON-CURRENT ASSETS

(a) Long term trade receivables (including trade receivables on deferred credit)		
Secured, considered good	Nil	Nil
Unsecured, considered good	Nil	Nil
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	Nil	Nil
(b) Others		
Secured, considered good	Nil	Nil
Unsecured, considered good	Nil	Nil
Share Issue Exps	26,70,105.60	33,37,632.00
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	26,70,105.60	33,37,632.00
(c) Debts due by related parties		
Secured, considered good	Nil	Nil
Unsecured, considered good	Nil	Nil
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	Nil	Nil
	26,70,105.60	33,37,632.00



Notes to the Balance Sheet THE HALF YEAR ENDED 31ST MARCH 2019

ALL AMOUNTS IN INDIAN RUPEES (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED

Related Party Transaction

	AS AT 31 MARCH 2019	AS AT 31 MARCH 2018
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
	Nil	Nil

	AS AT 31 MARCH 2019	AS AT 31 MARCH 2018
NOTE 6: INVENTORIES		
Raw Material (Valued at Cost)	1,89,17,197.14	1,63,90,004.68
Finished Goods (Valued at Cost or Market Value whichever is less)	4,15,06,407.81	2,40,25,126.75
Work in Process (Valued at Cost)	45,27,070.00	21,73,700.00
Other : Packing material	1,55,805.00	1,46,094.12
	6,51,06,479.95	4,27,34,925.55

	AS AT 31 MARCH 2019	AS AT 31 MARCH 2018
NOTE 7: CURRENT LOANS		
a. Loans and advances to related parties		
Secured, considered good	Nil	Nil
Unsecured, considered good	Nil	Nil
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	Nil	Nil
b. Security Deposits		
Secured, considered good	Nil	Nil
Unsecured, considered good	Nil	Nil
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	Nil	Nil
c. Loans and advances to employees		
Secured, considered good	Nil	Nil
Unsecured, considered good	3,39,420.00	4,52,411.00
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	3,39,420.00	4,52,411.00
d. Balance with Government Authorities		
Secured, considered good	Nil	Nil
Unsecured, considered good	2,37,82,633.88	2,16,31,001.44
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	2,37,82,633.88	2,16,31,001.44
e. Inter-corporate deposits		
Secured, considered good	Nil	Nil
Unsecured, considered good	4,89,542.84	1,60,91,206.29
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	4,89,542.84	1,60,91,206.29



Notes to the Balance Sheet THE HALF YEAR ENDED 31ST MARCH 2019

ALL AMOUNTS IN INDIAN RUPEES (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED

f. Others		
Secured, considered good	Nil	Nil
Unsecured, considered good	4,87,231.00	74,26,984.00
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	4,87,231.00	74,26,984.00
	2,50,98,827.72	4,56,01,602.73

Related Party Transaction

	AS AT 31 MARCH 2019	AS AT 31 MARCH 2018
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
	Nil	Nil

	AS AT 31 MARCH 2019	AS AT 31 MARCH 2018
NOTE 8: TRADE RECEIVABLES		
Trade receivables outstanding for a period less than six months		
Secured, considered good	Nil	Nil
Unsecured, considered good	9,69,64,480.00	5,72,64,416.60
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	9,69,64,480.00	5,72,64,416.60
Other Trade receivables		
Secured, considered good	Nil	Nil
Unsecured, considered good	2,55,583.00	507.00
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	2,55,583.00	507.00
	9,72,20,063.00	5,72,64,923.60

	AS AT 31 MARCH 2019	AS AT 31 MARCH 2018
NOTE 9: CASH AND BANK BALANCES		
Balances with banks	96,06,488.77	8,49,63,902.80
Cheques, drafts on hand	Nil	Nil
Cash on hand	3,34,121.00	2,53,109.00
Others (specify nature)	Nil	Nil
	99,40,609.77	8,52,17,011.80

	AS AT 31 MARCH 2019	AS AT 31 MARCH 2018
NOTE 10: BALANCE WITH BANK OTHER THAN SCH. 8		
Term Deposits with Bank	36,068.00	Nil
	36,068.00	Nil



Notes to the Balance Sheet THE HALF YEAR ENDED 31ST MARCH 2019

ALL AMOUNTS IN INDIAN RUPEES (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED

	AS AT 31 MARCH 2019	AS AT 31 MARCH 2018
NOTE 11: CURRENT INVESTMENTS		
Investment in Mutal Fund	4,00,00,000.00	4,00,00,000.00
	4,00,00,000.00	4,00,00,000.00
NOTE 12: CURRENT TAX ASSETS (NET)		
Current Tax Assets net	2,07,40,903.00	1,37,28,539.44
	2,07,40,903.00	1,37,28,539.44
NOTE 14: OTHER EQUITY		
Other Comprehensive Income		
Remeasurement of the defined benefit Plans		
Opening Balance	(11,96,111.00)	(11,96,111.00)
Addition During the year	Nil	Nil
Deletion During the year	Nil	Nil
Closing Balance	(11,96,111.00)	(11,96,111.00)
Remeasurement of Fair Value of Leasehold Land		
Opening Balance	(3,74,185.80)	(3,74,185.80)
Addition During the year	Nil	Nil
Deletion During the year	Nil	Nil
Closing Balance	(3,74,185.80)	(3,74,185.80)
Total of Other Comprehensive Income	(15,70,296.80)	(15,70,296.80)
Reserve and Surplus		
Security Premium Account		
Opening Balance	7,00,54,215.00	82,78,215.00
Add : Securities premium credited on Share issue	Nil	6,17,76,000.00
Less : Premium Utilised for various reasons	Nil	Nil
Closing Balance	7,00,54,215.00	7,00,54,215.00
Profit and Loss A/c		
Opening Balance	12,85,42,334.85	14,72,64,193.18
Add: Current year profit	6,23,50,100.50	4,68,73,336.67
Add: Transfer from Reserves	Nil	Nil
Add: Items of Other Comprehensive Income (Employee Benefit Cost)	Nil	Nil
Less: Dividends Issue	1,08,48,594.00	1,06,33,895.00
Less: Assets Written off as per Schedule III companies Act 2013	Nil	Nil
Less: Bonus Share Issue	Nil	5,49,61,300.00
Less: Provison of Income Tax	11,532.00	Nil
Closing Balance	18,00,32,309.35	12,85,42,334.85
Total Reserve and Surplus	24,85,16,227.55	19,70,26,253.05
Other Reserves		
Other Reserves	Nil	Nil
Total Other Reserve	Nil	Nil
	24,85,16,227.55	19,70,26,253.05



Notes to the Balance Sheet THE HALF YEAR ENDED 31ST MARCH 2019

ALL AMOUNTS IN INDIAN RUPEES (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED

	AS AT 31 MARCH 2019		AS AT 31 MARCH 2018	
	Number	Amount (₹)	Number	Amount (₹)
NOTE 13: SHARE CAPITAL				
Authorised				
1,00,00,000 equity shares of Rs.10 each	1,00,00,000	10,00,00,000.00	1,00,00,000	10,00,00,000.00
Issued				
89,71,356 equity shares of Rs.10 each fully paid up	89,71,356	8,97,13,560.00	89,71,356	8,97,13,560.00
Subscribed and Paid up				
89,71,356 equity shares of Rs.10 each fully paid up	89,71,356	8,97,13,560.00	89,71,356	8,97,13,560.00
	89,71,356	8,97,13,560.00	89,71,356	8,97,13,560.00

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	2018-19		2017-18	
	Number	Amount (₹)	Number	Amount (₹)
Shares outstanding at the beginning of the year	89,71,356	8,97,13,560.00	10,99,226	1,09,92,260
Shares Issued during the year	Nil	Nil	23,76,000	2,37,60,000
Bonus Share Issue (1:5)	Nil	Nil	54,96,130	5,49,61,300
Shares outstanding at the end of the year	89,71,356	8,97,13,560	89,71,356	8,97,13,560

Shares in the company held by each shareholder holding more than 5 percent shares

Name of Shareholder	2018-19		2017-18	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Babu Manubhai Kothia - Share	4,20,000	4.68%	4,20,000	4.68%
Chandu Manubhai Kothia - Share	7,23,000	8.06%	7,23,000	8.06%
Hansaben Chandulal Kothia - Share	4,77,288	5.32%	4,77,288	5.32%
Hasmukh Manubhai Kothia - Share	7,59,246	8.46%	7,59,246	8.46%
Manu Jeevabhai Kothia - Share	10,22,574	11.40%	10,22,574	11.40%
Subhash Babubhai Kothia - Share	5,14,566	5.74%	5,14,566	5.74%
Shares outstanding at the end of the year	39,16,674	43.66%	39,16,674	43.66%

Shares issued for other than cash, Bonus issue and Shares bought back

Particulars	Year (Aggregate No. of Shares)				
	2018-19	2017-18	2016-17	2015-16	2014-15
Equity Shares :					
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	Nil	54,96,130	Nil	Nil	Nil
Shares bought back	Nil	Nil	Nil	Nil	Nil

Unpaid Calls	2018-19		2017-18	
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



Notes to the Balance Sheet THE HALF YEAR ENDED 31ST MARCH 2019

ALL AMOUNTS IN INDIAN RUPEES (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED

Statement of change in Equity for the Year ended on 31st March 2019

Particular		Share Capital	Translation Reserve	Retained Earning and other Reserve	Total
i. Equity as at 31 March 2019	A	8,97,13,560.00	Nil	19,70,26,253.05	28,67,39,813.05
ii. Profit for the year		Nil	Nil	6,23,50,100.50	6,23,50,100.50
iii. Other Comprehensive Income for the Year		Nil	Nil	Nil	Nil
iv. Total Comprehensive Income for the Year	B (ii+iii)	Nil	Nil	6,23,50,100.5	6,23,50,100.5
v. Dividend Paid to Shareholders				(1,08,48,594.00)	(1,08,48,594.00)
vi. Reversal of Provision		Nil		(11,532.00)	(11,532.00)
vii. Share Issued during the year		Nil		Nil	Nil
Viii. Total Transactions	C (v+vi+vii)	Nil	Nil	(1,08,60,126.0)	(1,08,60,126.00)
Equity As on 31 March 2019	A+B+C	8,97,13,560.00	Nil	24,85,16,227.55	33,82,29,787.55



Notes to the Balance Sheet THE HALF YEAR ENDED 31ST MARCH 2019

ALL AMOUNTS IN INDIAN RUPEES (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED

	AS AT 31 MARCH 2019	AS AT 31 MARCH 2018
NOTE 15: NON CURRENT BORROWINGS		
Secured		
(a) Term Loans		
from Banks		
HDFC Audi Car Loan	12,38,887.00	21,06,656.17
Secured By Exclusive First And Exclusive Hypothecation Charge Of Audi Q3 35 TDI-Car		
Yes Bank Car Loan	11,39,098.55	Nil
Secured By Exclusive First And Exclusive Hypothecation Charge Of Fortuner Car		
from Others	Nil	Nil
	23,77,985.55	21,06,656.17
Unsecured		
(a) Loans and advances from related parties	Nil	Nil
	Nil	Nil
	23,77,985.55	21,06,656.17

	AS AT 31 MARCH 2019	AS AT 31 MARCH 2018
NOTE 16: NON CURRENT TRADE PAYABLE		
Trade Payables		
(i) Acceptances	Nil	Nil
(ii) Others	Nil	Nil
	Nil	Nil

	AS AT 31 MARCH 2019	AS AT 31 MARCH 2018
NOTE 17: NON CURRENT PROVISIONS		
Provision for Employee Benefits	Nil	Nil
Superannuation (unfunded)	Nil	Nil
Provision for Gratuity	15,86,369.00	13,49,122.00
Leave Encashment (unfunded)	Nil	Nil
ESOP / ESOS	Nil	Nil
Others	Nil	Nil
	15,86,369.00	13,49,122.00

	AS AT 31 MARCH 2019	AS AT 31 MARCH 2018
NOTE 18: CURRENT BORROWINGS		
Secured		
(a) Loans repayable on demand		
from Banks		
Axis Bank CC (A/c - 013010300013721)	32,93,173.96	2,05,85,193.33
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		
from Others	Nil	Nil
	32,93,173.96	2,05,85,193.33



Notes to the Balance Sheet THE HALF YEAR ENDED 31ST MARCH 2019

ALL AMOUNTS IN INDIAN RUPEES (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED

	AS AT 31 MARCH 2019	AS AT 31 MARCH 2018
Unsecured		
(a) Loans and advances from related parties	Nil	Nil
	Nil	Nil
	32,93,173.96	2,05,85,193.33

	AS AT 31 MARCH 2019	AS AT 31 MARCH 2018
NOTE 19: CURRENT TRADE PAYABLES		
Acceptances		
Sundry Creditors for Goods	3,14,39,584.82	1,43,54,751.01
Sundry Creditors for Expenses	75,23,018.67	34,61,561.70
Other than acceptances	Nil	Nil
	3,89,62,603.49	1,78,16,312.71

	AS AT 31 MARCH 2019	AS AT 31 MARCH 2018
NOTE 20: OTHER CURRENT LIABILITIES		
(a) Current maturities of long-term debt	18,04,116.63	8,93,343.83
(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
	18,04,116.63	8,93,343.83

	AS AT 31 MARCH 2019	AS AT 31 MARCH 2018
NOTE 21: CURRENT PROVISIONS		
Provision for Employee Benefits	12,98,498.00	44,40,504.00
Others	6,25,488.00	37,06,138.20
	19,23,986.00	81,46,642.20

	AS AT 31 MARCH 2019	AS AT 31 MARCH 2018
NOTE 22: CURRENT TAX LIABILITIES		
Current Tax Liabilities (Net)	2,19,33,151.00	1,76,59,460.00
	2,19,33,151.00	1,76,59,460.00

	AS AT 31 MARCH 2019	AS AT 31 MARCH 2018
NOTE 23: REVENUE FROM OPERATIONS		
Sale of Products	35,31,42,643.00	27,26,12,194.32
Other Operating Revenues	Nil	Nil
	35,31,42,643.00	27,26,12,194.32



Notes to the Balance Sheet THE HALF YEAR ENDED 31ST MARCH 2019

ALL AMOUNTS IN INDIAN RUPEES (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED

	AS AT 31 MARCH 2019	AS AT 31 MARCH 2018
NOTE 24: OTHER INCOME		
Capital Gain on Sale of Fixed Assets	Nil	8,03,858.65
Profit on Sale of Plant & Machinery	1,070.00	Nil
Cash Discount on ETL Exp.	28,397.00	38,369.00
Custom Duty Drawback	30,57,916.00	18,42,497.00
Exchange Rate Difference	73,06,023.81	1,43,40,464.06
Freight Received	18,971.00	28,670.00
HT Charges Refund	Nil	41,866.18
Interest on Others	11,32,446.00	18,85,240.39
Cash Discount from HPCL Drive Track	1,370.06	1,161.39
Redemption of HPCL Drive Star	1,050.00	Nil
Rebate & Discount	23,406.21	7,12,212.20
Income From Employment Bond	Nil	51,000.00
Rent Income	75,850.11	Nil
Miscellaneous Income	6,692.00	Nil
Sundries written off	Nil	99,104.00
	1,16,53,192.19	1,98,44,442.87

	AS AT 31 MARCH 2019	AS AT 31 MARCH 2018
NOTE 25: COST OF MATERIAL CONSUMED		
Opening Stock	1,63,90,004.68	1,20,57,977.41
Add: Purchase	20,72,83,010.51	16,34,25,211.29
	22,36,73,015.19	17,54,83,188.70
Less: Closing Stock	1,89,17,197.14	1,63,90,004.68
	20,47,55,818.05	15,90,93,184.02

	AS AT 31 MARCH 2019	AS AT 31 MARCH 2018
NOTE 26: INCREASE AND DECREASE IN STOCK		
Opening Stock:		
Finished Goods	2,40,25,126.75	1,62,33,858.91
Work in Process	21,73,700.00	Nil
	2,61,98,826.75	1,62,33,858.91
Less: Closing Stock		
Finished Goods	4,15,06,407.81	2,40,25,126.75
Work in Process	45,27,070.00	21,73,700.00
	4,60,33,477.81	2,61,98,826.75
	- 1,98,34,651.06 -	99,64,967.84

	AS AT 31 MARCH 2019	AS AT 31 MARCH 2018
NOTE 27: EMPLOYEE'S REMUNERATION AND BENEFITS		
Director Remuneration	48,00,000.00	79,15,000.00
Bonus	4,95,721.00	4,24,064.00
ESIC Expenses	2,23,152.00	7,27,960.00
Provident Fund Expenses	4,39,882.00	4,01,717.00
Wages Expenses	31,24,059.00	29,68,278.00
Salary Expenses	1,14,25,407.00	95,76,461.00
Incentive to Employee	16,000.00	12,00,000.00
Staff Welfare Expenses	3,00,264.00	2,55,765.00
Stipend Exp for Trainees	18,750.00	Nil
Gratuity Exps	2,39,673.00	1,91,661.00
Appreciation Allowance	Nil	3,000.00
	2,10,82,908.00	2,36,63,906.00



Notes to the Balance Sheet THE HALF YEAR ENDED 31ST MARCH 2019

ALL AMOUNTS IN INDIAN RUPEES (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED

	AS AT 31 MARCH 2019	AS AT 31 MARCH 2018
NOTE 28: FINANCE COSTS		
Bank Charges	2,33,028.26	2,38,361.21
Bank Interest Expenses (CC)	4,85,546.00	1,61,599.00
Car Loan Interest	2,07,896.17	Nil
CC/ Loan Processing Charges	1,13,075.00	Nil
LC Charges	26,517.85	7,370.28
Interest on Income Tax	4,07,792.00	3,78,749.00
Interest to Others	5,67,499.57	2,28,429.94
	20,41,354.85	10,14,509.43

	AS AT 31 MARCH 2019	AS AT 31 MARCH 2018
NOTE 29: OTHER EXPENSES		
Packing Material	44,03,213.76	35,07,385.52
Customs Duty Expenses	7,74,943.40	27,49,805.80
Detention Charges	20,675.00	Nil
Freight Charges	1,02,341.00	69,720.00
Electricity Expenses	78,78,673.74	59,78,432.35
ISO 14000 Audit Fees	22,500.00	(8,330.00)
GST Late Fees	50.00	250.00
Hiring Charges	1,42,17,409.36	1,20,84,303.68
GST Reversal	Nil	4,636.00
2% CST Waiver	Nil	24,993.00
Utility Expenses	93,55,348.40	71,72,836.28
Water Charges	1,47,538.00	94,886.00
Advertisement Expenses	8,02,575.00	2,07,556.45
Amortization of Leasehold Land	3,02,780.50	45,820.49
Advance License Fees	Nil	13,382.00
Canteen Expenses	26,277.15	Nil
Clearing & Forwarding Expenses	62,46,031.18	33,09,774.54
Clearing & Forwarding Charges	31,17,225.48	22,60,054.77
Conveyance Expenses	Nil	41,980.00
Donation Expenses	6,58,000.00	1,38,000.00
Discount	8,000.00	Nil
Drainage Cess Expenses	35,050.00	10,350.00
Foreign Consultancy Charges	2,98,453.03	Nil
Hotel Expenses	1,59,634.00	2,06,522.00
Inspection Charges	Nil	8,775.00
Insurance Premium Expenses	5,54,859.00	3,84,605.00
Internal Audit Fees	25,000.00	25,000.00
IPO Expenses written off	6,67,526.40	Nil
Loading & Unloading Expenses	Nil	44,047.00
Market Making Expenses	3,00,000.00	Nil
Miscellaneous Expenses	60,364.00	1,48,202.00
Notified Area Tax	3,20,938.00	2,01,354.00
NSM Commission	Nil	1,322.00
Office General Expenses	4,04,606.56	3,04,772.99
OHSAS 18001/2007 Audit Fees	Nil	20,428.00
Petrol and Diesel Expenses	4,60,467.00	1,86,490.00
Postage & Courier Expenses	2,74,869.73	1,83,116.98
Printing & Stationery Expenses	1,85,880.00	1,84,149.00



Notes to the Balance Sheet THE HALF YEAR ENDED 31ST MARCH 2019

ALL AMOUNTS IN INDIAN RUPEES (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED

	AS AT 31 MARCH 2019	AS AT 31 MARCH 2018
Repairs & Maintenance	10,75,173.70	14,30,346.06
Professional Tax (Company)	2,400.00	2,400.00
Round Off	10.21	Nil
ROC Expenses	15,300.00	76,326.00
Sales Commission Expenses	13,55,168.00	8,19,838.00
Loss on Sale on Car	9,727.86	Nil
Service Tax Paid	86,656.00	6,43,728.00
TDS Lafe Fees u/s 234E	4,800.00	Nil
Telephone Expenses	61,168.09	50,962.98
Testing Expenses	34,955.90	19,680.00
Toll Tax Exp	4,295.00	280.00
Trade Mark Registration Fees	18,080.00	Nil
Transportation Expenses	10,11,854.00	12,65,151.00
Traveling Expenses	4,11,137.71	3,50,249.00
Vehicle Repairs & Maintenance	56,273.00	1,45,409.00
ETP Expenses	20,88,895.00	14,45,433.00
Consultancy Charges	2,69,239.12	14,74,139.12
Fees & Subscription	2,05,813.00	27,128.00
GIDC Other Expenses	15,462.00	32,738.00
Legal Expenses	6,649.00	1,05,350.00
Professional Charges	10,66,502.00	2,80,280.00
ZED Certification	Nil	88,783.00
Payments to the auditor as		
a. auditor	75,000.00	70,500.00
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
	5,97,05,789.28	4,79,33,342.01





SHREE GANESH **REMEDIES** LIMITED

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A black and white photograph of a large audience seated in a conference hall, viewed from behind. In the foreground, a person is wearing a snake-shaped mascot costume. The image is overlaid with large, diagonal, semi-transparent geometric shapes in red and dark blue. The text 'ATTENDANCE & PROXY SLIPS' is positioned in the bottom left corner, overlaid on the dark blue shape.

ATTENDANCE & PROXY SLIPS

Proxy Form

31ST AUGUST 2019 AT 11:30 AM AT THE REGISTERED OFFICE OF THE COMPANY



Registered Office Plot No. 6011, G.I.D.C., Ankleshwar 393002, Gujarat
 CIN: L24230GJ1995PLC025661
 Email: investors@ganeshremedies.com

Form No. MGT 11: Pursuant to section 105(6) of the Companies Act 2013 and rule 19(3) of the Companies (Management and Administration) Rules 2014			Proxy Form
Name of Member		Registered address & Email Id:	
Folia		No. of equity shares	

I / We, being the member(s) of _____ shares of the above company, hereby appoint below at sr. no. 1 or failing him sr. 2

Sr. No	Name of Proxy	Address & email Id	Signature
1			

as my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual General Meeting of the Company, to be held on Saturday, 31st August, 2019 at 11:30 A.M. at Plot No. 6011, G.I.D.C., Ankleshwar – 393002 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No	Resolutions	Vote (optional, see Note 2)	
		For	Against
1	To consider and Adopt Audited Financial Statements for the year ended on March 31, 2019, together with reports of Director and Auditor's thereon;		
2	To consider re-appointment of Mr. Ashokkumar Kothia (DIN : 01076171), who retires by rotation and being eligible, offers himself for re-appointment;		
3	To confirm the payment of Final Dividend on Equity Shares declared by the Board of Directors.		
4	To appoint Ms. Jigisha Kakadiya as Independent Director of the Company, not liable to retire by rotation.		
5	Appointment of Mr. Hasmukhbhai Manubhai Kothia as Wholetime Director of the Company		
6	Appointment of Mr. Ashokkumar Manubhai Kothia as Wholetime Director of the Company		

Signed this _____ day of _____ 2019

Signature of Proxy holder(s)

Signature of Shareholder

Affix
revenue
stamp

Notes:-

1. This form of proxy in order to be effective should be duly stamped, completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. Those Members who have multiple folios with different joint holders may use copies of this Attendance Slip/Proxy.
3. Proxy need not be a member of the Company.
4. A person can act as Proxy on behalf of not more than fifty (50) members and holding in aggregate not more than ten percent of total share capital of the Company. Members holding more than ten percent of total share capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other member.



Attendance Slip

31ST AUGUST 2019 AT 11:30 AM AT THE REGISTERED OFFICE OF THE COMPANY



Registered Office Plot No. 6011, G.I.D.C., Ankleshwar 393002, Gujarat
 CIN: L24230GJ1995PLC025661
 Email: chandu.kothia@ganeshremedies.com

Attendance Slip

I hereby certify that I am a registered member / proxy for the registered member of the Company

I hereby record my presence at the Twenty Fourth Annual General Meeting of the Company being held on Saturday, August 31, 2019 at 11.30 AM at the Registered Office of the Company situated Plot No. 6011, G.I.D.C., Ankleshwar 393002, Gujarat

Registered Folio No.	
Name and address of the Member	
Joint Holder 1	
Joint Holder 2	
No. of equity shares	

Name of the Proxy: _____

Signature of Proxy

Signature of Member

Notes:

1. A Member / Proxy attending the meeting must complete this Attendance slip in legible writing and hand it over at the entrance. Sign at appropriate place as applicable to you.
2. Body Corporate / Company, who are a member, may attend through its representative. Original copy of authorization / resolution should be deposited with the Company.
3. Please read the instructions printed under the Notes to the Notice of this Annual General Meeting.
4. A person can act as Proxy on behalf of not more than fifty (50) members and holding in aggregate not more than ten percent of total share capital of the Company. Members holding more than ten percent of total share capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other member.





SHREE GANESH **REMEDIES** LIMITED
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a part of



GANESH GROUP
OF INDUSTRIES

SHREE GANESH REMEDIES LTD

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