

September 15, 2023

To

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai – 400001

Scrip Code: 540737

Dear Sir(s)/Ma'am,

Sub: Corrigendum to the Annual Report.

We refer to our earlier intimation dated August 26, 2023, submitting the Notice along with the Annual Report for convening the 28th Annual General Meeting of the Company to be held on Monday, September 18, 2023 at 11.30 a.m. (IST) through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”). In this regard, members of the Company are requested to take note that, there were following errors in the annual report uploaded in on BSE portal:

- In Notes to Financial Statement note 1 significant accounting policies sub note 18:Rights Issue Fund Utilisation total of funds utilized is Rs. 878.18 lakhs instead of Rs. 877.29 lakhs.
- In all the signatures instead of DIN, PAN of Mr. Parth Kothia was mentioned which is to be read as follows.
Parth Kothia | DIN: 08830608
Chief Financial officer & Whole Time Director
- In management discussion & analysis on page no. 54 table after Internal Controls & its Adequacy represents Amounts which are to be read as Amount in millions.

To rectify the same, the Company is issuing this updated annual report and the same is also available on the website of the Company viz. www.ganeshremedies.com and on the website of stock exchange i.e. BSE Limited at www.bseindia.com.

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

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Shree Ganesh Remedies Limited

Chandulal Manubhai Kothia
Managing Director
(DIN: 00652806)



Head Office (Unit-1) :
Plot No. 6011-12, GIDC Estate,
Ankleshwar - 393 002, Gujarat (INDIA)
Ph.: +91 9614961469, 7574976076
CIN No. : L24230GJ1995PLC025661

(Unit-2) :
Plot No. 6714/2,-6715 GIDC Estate,
Ankleshwar - 393 002, Gujarat (INDIA)
Ph.: +91 9614961469, 7574976076
GSTIN : 24ABACS1471R1Z0 (Zero)



www.ganeshremedies.com
WEBSITE
contact@ganeshremedies.com
EMAIL

PERSEVERANCE, THRIVE, REPEAT.

ANNUAL REPORT FY23



PERSEVERANCE, THRIVE, REPEAT.

Just like geese flying in a V formation, our team has persevered through challenges, thrived in the face of adversity, and is determined to repeat our success.

PERSEVERANCE

Geese take turns leading the flock, creating a slipstream that helps the leader fly more efficiently. Our team has also taken turns leading, supporting each other, and encouraging each other to keep going.

THRIVE

Geese honk to encourage each other and to stay together. Our team has created a positive and collaborative environment that helps us to thrive.

REPEAT

Geese fly south for the winter and then back north again in the spring. Our team is determined to repeat our success year after year.

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

CORPORATE INFORMATION

Directors

Chandulal Manubhai Kothia
Chairman & Managing Director

Gunjan Chandulal Kothia
Whole Time Director

Parth Chandulal Kothia
Whole Time Director & CFO

Priyam Surendra Shah
Independent Director

Jayesh Kishanlal Savjani
Independent Director

Vaishaliben Kanjibhai Vadodariya
Independent Director

Internal Auditors

S. N. D. K. & ASSOCIATES LLP

Statutory Auditors

Rushik J. Patel & Co.

Manufacturing Site

Unit 1: Plot no. 6011-12 & 6002, 6003
G.I.D.C., Ankleshwar, 393002

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

Registered Office

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

Company Secretary & Compliance Officer

Sunnykumar Narwani

Plot No. 6011, G.I.D.C., Ankleshwar-393002
Email: investors@ganeshremedies.com

Registrar & Share Transfer Agent

Bigshare Services Private Limited

Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai 400093.

Phone No: +91 22-62638200
Fax No. + 91 22-62638299

Email- investor@bigshareonline.com

Bankers

Axis Bank Limited

DBS Bank India Limited

Kotak Mahindra Bank Limited





FROM THE CHAIRMAN'S OFFICE

Dear Shareholders,
I take immense pride
in declaring that your
Company has reported
exceptional performance
in an otherwise volatile
business environment.

***“We will invest in strengthening
our competitive edge, maintain discipline
in capital allocation, and stay meticulous in
our pursuit of efficiencies.”***

Our Performance

We continued our growth momentum through a year that was relentless with unprecedented inflationary pressures and supply chain constraints. This was a showcase of the dedicated and collective efforts of the entire team in the flawless execution of our business strategies, ensuring that we met our operational and financial goals, amidst headwinds from various quarters.

Interestingly, FY23 was not only memorable for the financial performance but also an essential milestone in our business trajectory so far, because it sets the platform for something bigger which is about to unfold.

Staying true to our core objective of providing robust and reliable solutions to customers, we persevered to become increasingly relevant to their dynamic requirements. We widened our chemistry capabilities to further build our competence to develop value-added products to solidify our position in chemical industry. We have invested in new capacities that will allow us to increase our wallet share with existing clients even as we endeavor to add new global innovators and customers to our client list. We are strengthening our research infrastructure, which aims at delving into complex and niche chemistries, allowing us to reinvent our product offering with advanced and complex products.

These strategic investments mark an important step forward in our growth journey and reinforce our commitment to excellence in API Intermediates and Specialty Chemical manufacturing.

Our Prospects

My belief is that India is perfectly poised to make a significant difference in the world. The Government is cooperating through favourable policies, attractive schemes, and international alliances to boost the nation up the global pecking order. It is ardent on its mission to position India as a global manufacturing hub catering to changing global demand. Our nation has captured the interest of international conglomerates, positioning itself as a frontrunner. Noteworthy global enterprises are reevaluating and adjusting their strategic frameworks to integrate India, acknowledging it as a pivotal catalyst driving their progress. These unfolding realities are anticipated to pave the way for a sought-after future, particularly benefiting Indian companies.

Our Plan

It is a privilege to pursue our passion for creating a better world by integrating our capabilities. We will invest in strengthening our competitive edge, maintain discipline in capital allocation, and stay meticulous in our pursuit of efficiencies.

While we strive to grow our operations, we are mindful that sustainability is increasingly becoming necessary for organisations due to changing perspectives worldwide, most importantly, the rising sensitivity to climate crisis. As customers' expectations focus more on sustainable development, companies must wholly embrace this shift to create value. In keeping with this reality, we will continue to embed sustainability practices into our business model to ensure our customers meet their sustainability ambitions.

In closing, I wish to express my most sincere gratitude towards our employees, who are our most precious assets, in addition to our customers, for their undeterred trust in our brand, and all our stakeholders for their continued support and faith. This synergy navigates us ahead, motivates us to exceed stakeholder expectations, and remains value driven.

Warm regards,

Chandu Kothia
Chairman & Managing Director

QUICK LINKS

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ABOUT SGRL ▶



SGRL

Excelling in Chemistry

Headquartered in Ankleshwar, Gujarat, India, Shree Ganesh Remedies Limited (SGRL) is an emerging company in Pharmaceutical Intermediates, Fine & Specialty Chemicals with a strong focus on innovation.

Commenced in 2004, the Company has gained global respect as a research-focused Indian chemical manufacturer and supplier with expertise in a wide range of technologies. It has earned the reputation of a trusted partner to its 100+ customers comprising large pharmaceutical and specialty chemical companies in India and worldwide.

The Company has state-of-the-art manufacturing facilities that develop a large array of products. More recently, the Company has established a presence in the contract research & manufacturing space as well.

VISION

SGRL is envisioned to become one of the most trustworthy and successful global players in Pharmaceutical Intermediates, Fine & Specialty Chemicals. At SGRL, we believe driving success responsibly and sustainably for the growth of employees and society, while creating and maintaining profitable solutions for the company.

MISSIONS

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

69.33 %

Promoters' Holding

889.3 MM

Networth

2996.3 MM

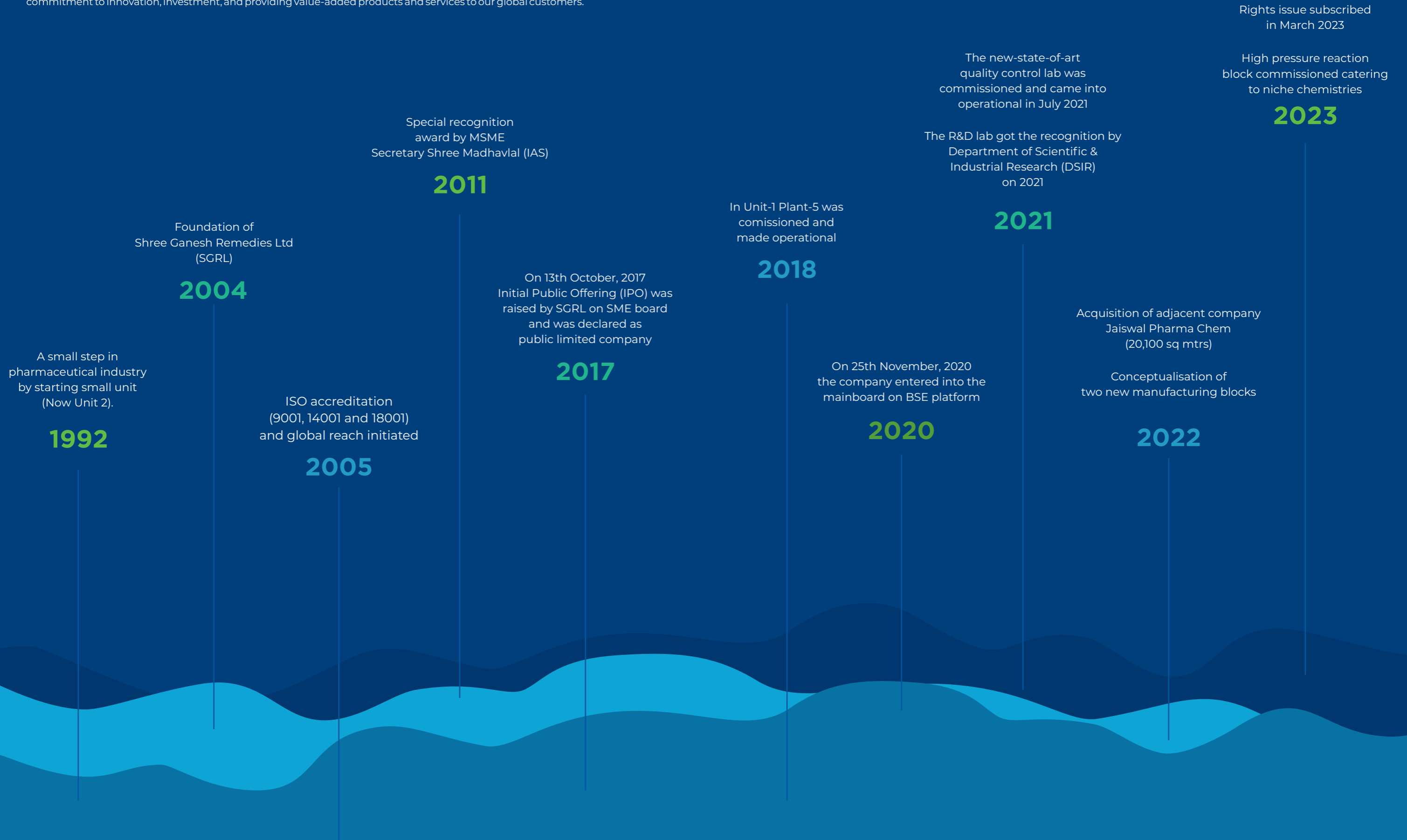
Market Capitalisation

As on 31st March 2023

MILESTONES

BECOMING A STRONGER, MORE CAPABLE SGRL!

Shree Ganesh Remedies Limited has transformed from a small pharma intermediates manufacturer into a leading diversified specialty chemical company with state-of-the-art production and research capabilities. Our milestones are a testament to our commitment to innovation, investment, and providing value-added products and services to our global customers.



MANUFACTURING FACILITIES

Spread over 36,500 sqm of land area, the Company's manufacturing unit houses contemporary technology and sophisticated equipment sourced from among the best in world.

The multi-capability plant blocks manufacture more than 40 products (32+ pharmaceutical intermediates and 11+ Fine and Specialty Chemicals) for global marquee players in these sectors.

The robust asset blocks and solid multi-decadal expertise have allowed the Company to seamlessly manage some of the company complex and challenging chemical reactions.

The Company continues to invest in its facilities to upgrade the infrastructure and enhance capabilities which emerge as critical growth levers.

36,500 sq m
Total area

25 Glass Line Reactors

9 Plant blocks
[2 upcoming]

23 Stainless Steel Reactors

3 Autoclave Reactors



REACTION CAPABILITIES ▶



AUTOCLAVE
~35 BAR



STD TEMP.
(-)20°C TO 170°C



SP TEMP.
(-)40°C to 250°C



DISTILLATION
(LONG TOWER/
WIPE THIN FILM)

ACCREDITATIONS

- GMP Certified Manufacturing Facility
- ISO 9001:2015 Certified (Bureau Veritas)
- ISO 14001:2015 Certified (Bureau Veritas)
- ISO 45001:2018 Certified (CCPL)
- DSIR Recognised In-house R&D Lab
- Bronze Certified Ecovadis
- Halal Certified



PRODUCTS & SEGMENTS



Human Health API Intermediates

Antipsychotic
Antidepression
Oncology
Diabetic
Diuretic



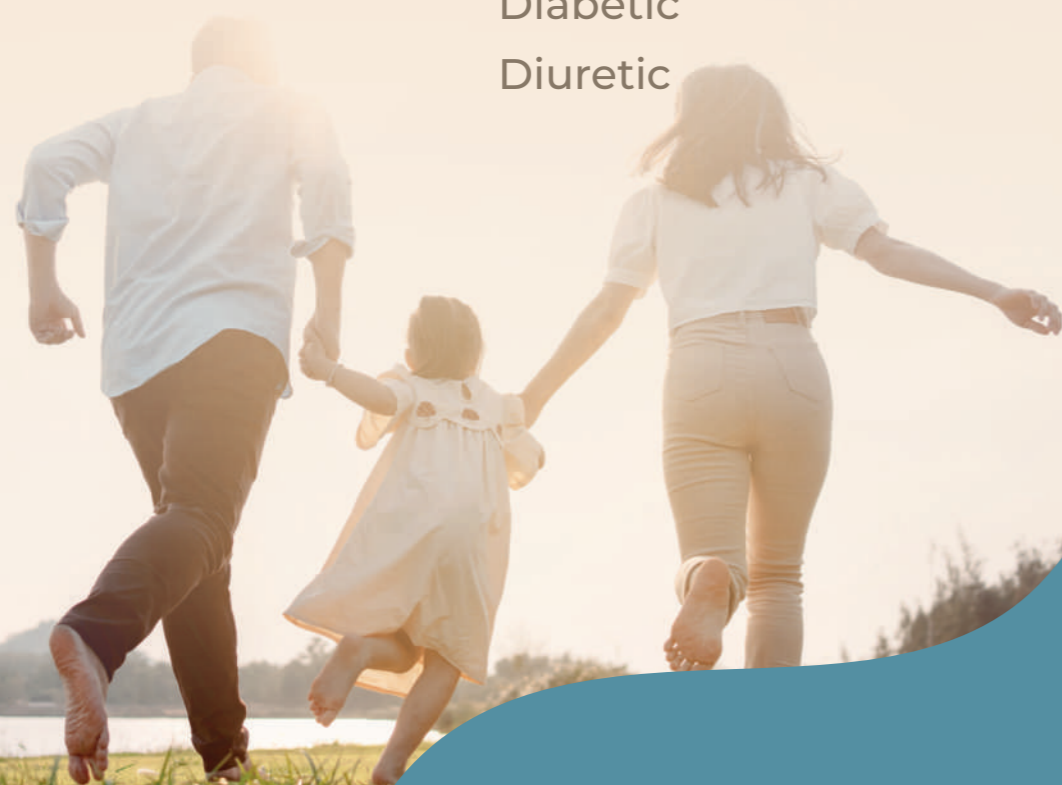
Veterinary API Intermediates

Feed Additives
Antiparasitic
Anti-Inflammatory



Specialty & Fine Chemicals

Aroma & Health Industry
Agro-Industry
Polymer Industry
Electronics Industry



RESEARCH AND TECHNOLOGY

Investing in Innovation

At Shree Ganesh Remedies Limited (SGRL), we believe that Research and Technology (R&T) development is essential to our continuous innovation and success. We consider it a beneficial long-term investment for future capabilities that would help further on new and improvised products as well as processes. Delivering on our vision and commitment, we recently established a dedicated state-of-the-art Research Centre as well as a new Pilot Plant, which is managed by a team of experienced scientists, chemistry experts, and engineers.

At Shree Ganesh Remedies Limited, our research and technology team develops and scales up Pharmaceutical Intermediates and Fine Chemicals catering to API and Chemical manufacturers all over the world. Our R&T uplifts our Fine and Specialty Chemicals space, which is seminal in delivering contract development projects to global MNCs.



Our Edge

Dedicated Research and Development Centre

This year has been a milestone for our R&D division. We invested in the development of our new R&D facility comprising 18 fume hoods (a three-fold increase from our earlier reaction research capacity), allowing us to cater to the increasing demand in the Fine & Specialty chemicals and Advanced Pharmaceutical Intermediates market. The R&D team whilst developing new products also concentrates on the improvement of the existing products and processes. Our commitment towards Research & Development would be placed in a top priority as we believe that it is one of the most important investments we can make in for our future.

The new enhanced R&D center demonstrates our commitment to innovation and our willingness to invest in better sustainable processes. We believe that this investment will pay off in the long run, as it will help us to stay ahead of the competition and to bring new and exciting products to market.

Pilot Plant & Technologies

We have completed the setup of a new pilot plant this year as a part of our R&T development. The plant is commenced to reduce the overall process and development time. SGRL is now able to create simulations to demonstrate the processes at the pilot plan stage, identifying the product at early stages in consonance with the scientists working on the product development. This will allow us to streamline the process of technology and knowledge transfer from R&T to our commercial sites for faster production, better lead times, and better utilization of our capacity. Hence, thereby attracting more customers giving us early movers' advantage and leverage for many of our products.

The Future of R&T at SGRL

As we advance, the R&T team is building its knowledge capital and expertise, which will facilitate the company in diversifying into more sub-segments of specialty chemicals. Catering specialty chemicals to high-growth user sectors would emerge as strong growth levers for the future.



Pilot Plant Development

3 Reactors 2022
12 Reactors 2023



New Pilot Plant

TECHNOLOGIES & CHEMISTRIES

Technology Prowess

Chemistry Expertise

Batch Reaction
Continuous Reaction
High Pressure Reaction
Cryogenic Reaction
Exothermic Reaction
High Vacuum Distillation
Fraction Distillation
Short Path Distillation
Flash Distillation
Wiped Film Distillation

Chlorination
Bromination
Photo Halogenation
Grignard Chemistry
Friedel Crafts Chemistry
Reduction through Hydrogenation
Reduction through Wolf-Kishner
Reduction through hydride salts
Chiral Chemistry
Cross Coupling Chemistry

CORE COMPETENCIES

Shree Ganesh Remedies Limited is a leading contract chemistry provider with a distinctive set of core competencies in Pharmaceutical Intermediates, Fine & Specialty Chemical manufacturing. The company's core competencies are built on a foundation of strong research and development, state-of-the-art manufacturing facilities, and a commitment to quality and customer satisfaction.

These core competencies enable Shree Ganesh Remedies Limited to provide its customers with a wide range of value-added services.



Strong Market Position

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



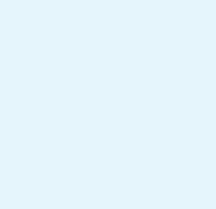
Quality Management Systems

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



Reliability & Sustainability

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



Strong Financial Growth

- Company has experienced robust financial growth on Revenue, EBITDA and PAT
- ROE: 22.62%

Value Added Products & Services

- Custom synthesis & Niche chemistry
- Various chemical reaction expertise

Strong Research & Technologies

- Dedicated Research and Development Center
- For new process developments
- For Scale up

Fueling Competencies By Developing Infrastructure



Admin Building



Quality Control & Quality Assurance



GMP Plant Building



GMP Processing Area



Research & Development Center



Manufacturing Facilities

AWARDS & ACCREDITATIONS

Excellence Recognized

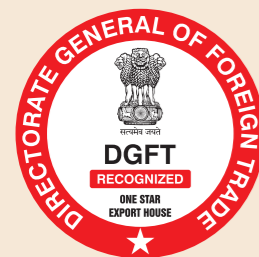
Since inception, SGRL considers customer satisfaction and service its topmost priority. Aligned with this belief, it maintains a sharp focus on quality control and assurance inside and outside of the organization which has enabled it to add customers every year. Moreover, its best-in-class manufacturing practices, research & development expertise and positive contribution to the environment has been awarded and accredited by global and domestic agencies.



ECOVADIS

Sustainability Rating

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



DGFT

Recognized ONE-STAR Export House

For export performance of SGRL for last 3 consecutive years



DSIR

Recognized Inhouse R&D

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

OVERVIEW

SGRL's Dedication to Strive Towards Achieving Highest Standards



PERFORMANCE AWARDS

2023
OUTSTANDING EXPORT PERFORMANCE
by Ankleshwar Industries Association

2020
BEST EXPORT PERFORMANCE
by Ministry of MSME

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

SUSTAINABILITY COMMITMENTS

2022
ECOVADIS Bronze
by EcoVadis

QUALITY ACCREDITATIONS

2005
ISO ACCREDITATION
by Bureau Veritas
ISO 9001:2015
ISO 14001:2015
ISO 45001:2015
(*2015 is the revised version and running)

2018
ZERO EFFECT ZERO DEFECT
by MSME & Quality Council of India

RESEARCH & DEVELOPMENT

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

GLOBAL PRESENCE

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



618.6 MM
Exports Revenue



283.6 MM
Domestic Revenue

NORTH AMERICA

- Canada
- USA

EUROPE

- UK
- Belgium
- Netherlands
- Croatia
- France
- Italy
- Israel

ASIA

- India
- China
- Japan
- Russia
- South Korea
- Malaysia

AUSTRALIA

- Australia
- Newzealand



SUSTAINABILITY

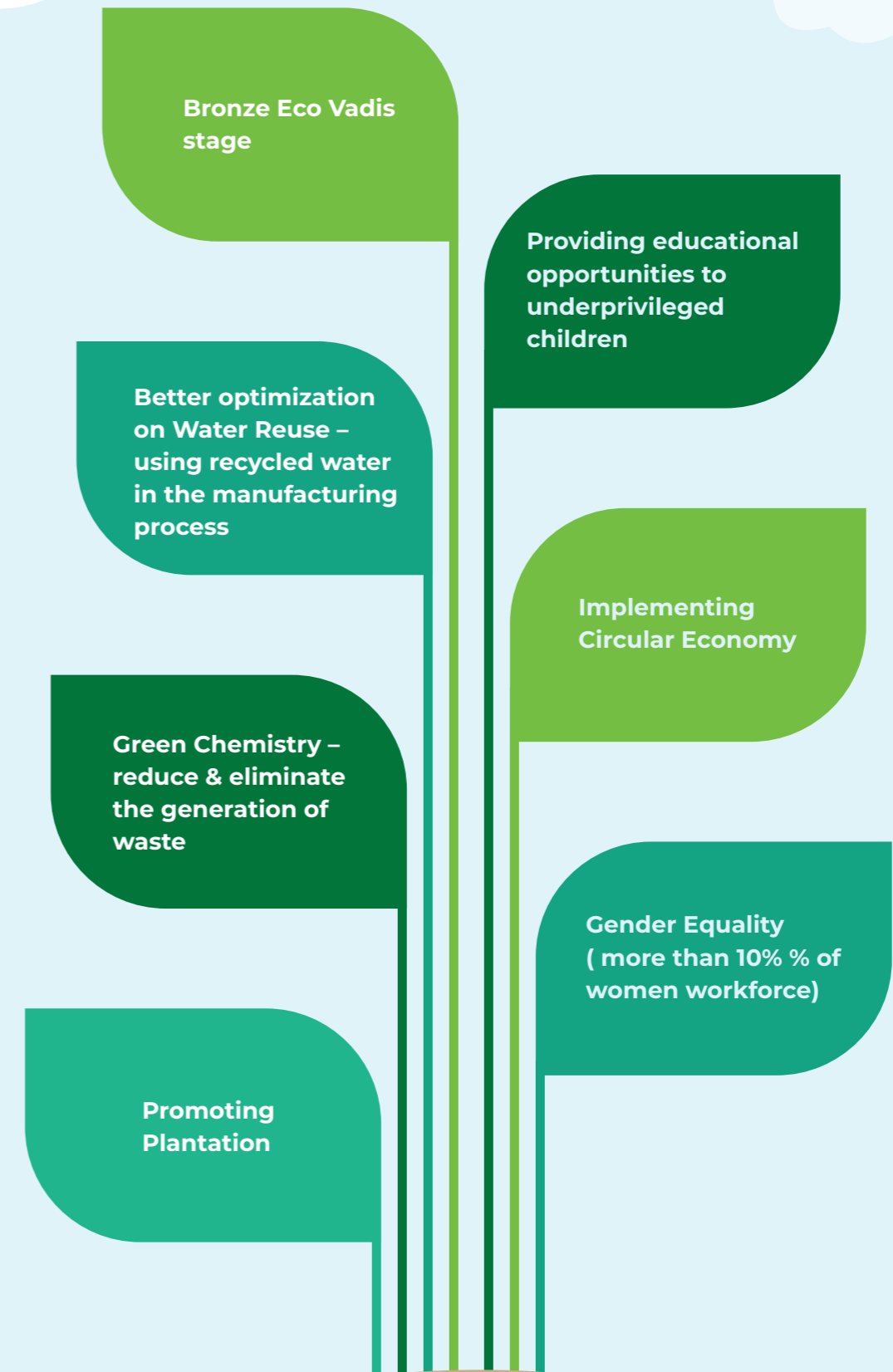
A sustainable way of conducting business practice is an essential component of organisations' long-term business plans, and it is crucial that the same would be incorporated into business operations, growth, and planning. As a result, new business models, societal, and environmental KPIs, as well as revised valuation standards, have all been introduced.

Businesses that practice sustainability typically safeguard the environment and actively work to conserve natural resources. This improves everyone's access to resources while manufacturers can reduce their environmental impact, improve their bottom line, and gain a competitive advantage in the marketplace.

Through its creative business practices, SGRL aspires to become a planet-positive organization that makes a significant contribution to society through our operations and initiatives. SGRL has always been a mission-driven business with thorough knowledge of its sector. We are pleased to say that, while minimizing the negative effects on the environment, we have been a contributor to India's manufacturing and export goals. To help safeguard the environment, we have created and implemented sustainable solutions in our processes and manufacturing.

SGRL has multiple certifications in the sustainable development domain. Hence, to prevent negative effects on the environment and future generations, we are entirely committed to implementing sustainable solutions.

“ At SGRL, we are constantly trying to achieve sustainable goals and contribute to the creation of a society that has improved employee health & safety, Enhanced community relations, pushing new innovative methods to reduce environmental impact. These manufacturing practices offer a number of benefits for manufacturers, employees, communities, and the environment. SGRL will endeavour to provide innovative products and solutions for addressing the opportunities in the chemical industry for promoting the well-being of customers/ employees and workers

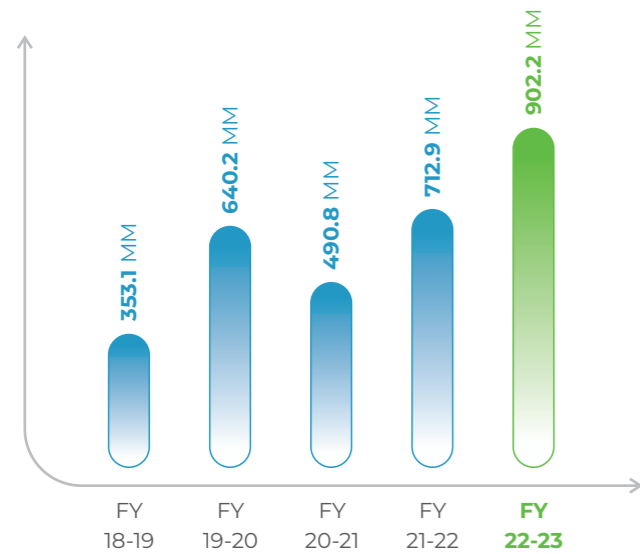


Some of our work
in this space

KEY PERFORMANCE INDICATORS

SETTING BENCHMARKS

REVENUE

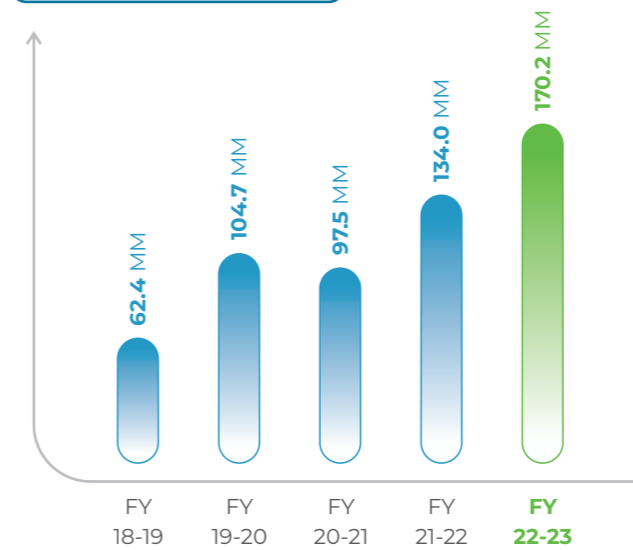


FY 2023 vs FY 2022

Revenue 2023
26.56 % ↑

CAGR
(5 Yr.)
20.63 %

PAT

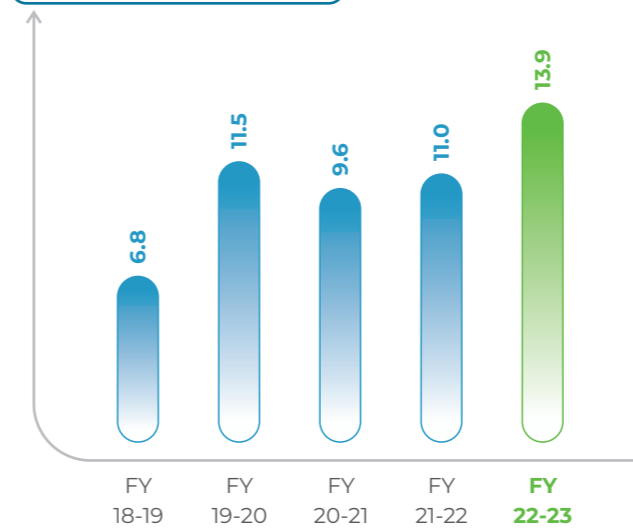


PAT FY2023

vs FY2022
27.03 % ↑

CAGR
(5 Yr.)
22.24 %

EPS

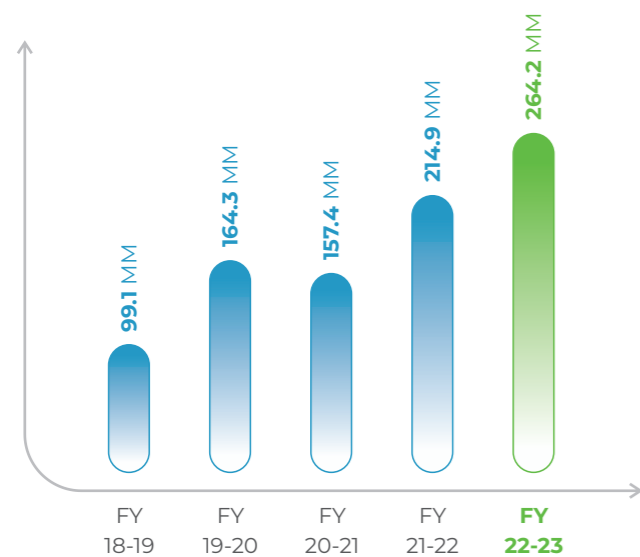


EPS FY2023

vs FY2022
26.49 % ↑

CAGR
(5 Yr.)
15.22 %

EBITDA

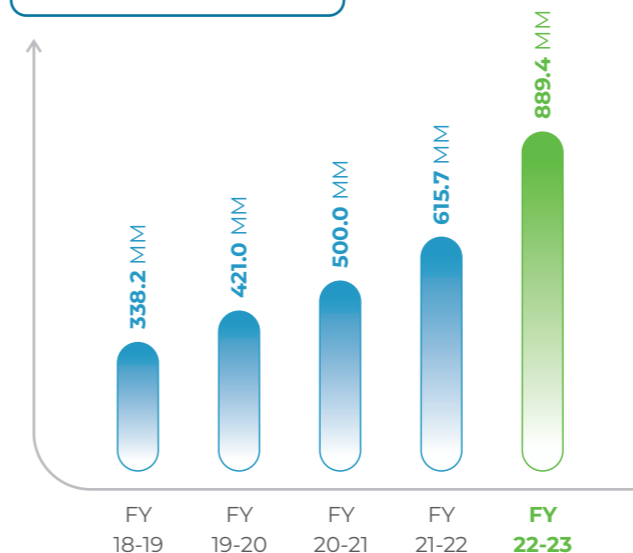


FY 2023 vs FY 2022

EBITDA 2023
22.97 % ↑

CAGR
(5 Yr.)
21.67 %

NETWORTH

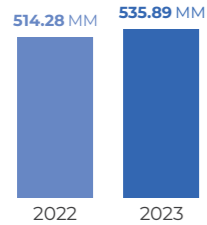


NETWORTH FY2023

vs FY2022
44.44 % ↑

CAGR
(5 Yr.)
21.33 %

REVENUE BY PRODUCT

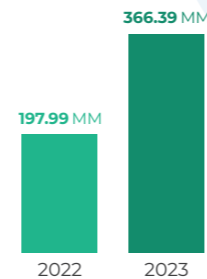


535.89 MM
Revenue

32+
No. of Products

Human Health & Veterinary Health

Fine & Speciality Chemicals



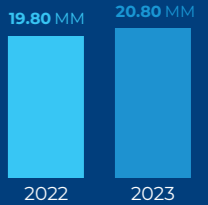
366.39 MM
Revenue

11+
No. of Products

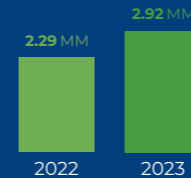
FUND DIVISION



20.80 MM
R&D



2.92 MM
CSR



386.00 MM
New Infrastructure



New Infrastructure includes GMP Plant, Pilot Plant, Plant-6 & acquired adjoining area and infrastructure

Ten minutes with

Gunjan Kothia

Whole-Time Director at SGRL

“I feel that we have just started.”



Fiscal 2022-23 was a period where the world and India were impacted by multiple challenges unleashed by the war. Under such trying circumstances, how did your Company perform?

Our team showed exceptional grit and determination to overcome persisting volatilities. The topline grew by more than 26% despite the dismal global ecosystem. Our EBITDA and Net Profit were about 25% and 19%, respectively – displaying strong resistance to elevated inflation throughout the year. These growth numbers have been achieved owing to our teams' effort, who left no stone unturned to capitalize on business opportunities and deliver on customer commitments. I feel that we have just started.

Could you throw some light on some of the satisfying highlights in FY23 which will have a lasting impact on the Company's progress going forward?

There were numerous high points in the fiscal. But there are essentially few which I would like to talk about.

Firstly, our core focus on Research & Development has been our backbone. Owing to that, we have commercialized new products to our extensive product basket. These were well received by our target customers, where samples and trials were approved. It motivates us to continue our efforts to rejuvenate our product basket with niche products and support our customers' requirements.

Further, we successfully implemented Carbon-Carbon coupling chemistry technology which opens up a wide range of possible opportunities aiding CDMO agreements with European companies. This strengthens our position as a partner with deep skills in complex chemistries.

We endorsed a few contracts with global majors. This has assisted us in positioning ourselves as a valued partner to global majors. In addition to providing long-term revenue visibility and healthy margins, this success allows us to live up to the nation's clarion call of 'Make in India – for the world'.

These achievements occupy top-of-the-mind recall because they open new avenues of growth that have the potential to make our success sustainable over the coming future.

Your financials reflect a significant investment in the business. Can you throw some light on the capex projects initiated by the Company?

In the fiscal year 2023, significant progress was made by the Company as we diligently set up essential growth initiatives that hold the potential to drive us toward a promising future of expansion and development.

Expansion of the manufacturing capacity enhancement has been prioritized through establishing three manufacturing blocks in Unit 1, as well as setting up a whole new R&D Centre. The capex done for the same along with the adjoining land acquisition equals to an investment of more than Rs 40 crore. This strategic decision on the new projects has set the company in a new direction for expansion and is largest capex investment made since its inception. Allow me to elucidate for a detailed understanding of our purpose and goal.

1) We are setting up a new GMP manufacturing block designed to cater to advanced API Intermediates, reinforcing our commitment to delivering high-quality pharmaceutical solutions to our valued customers. This world-class facility is built in with the flexibility to manufacture in-house APIs which is further under strategic evaluation. We expect this facility to commence operations in the second half of FY24.

2) We have invested in an advanced manufacturing block dedicated to high-pressure reactions enhancing our pressure handling capacity up to 600 psi. This facility will allow us to widen our product range to better cater to our customers, amplifying our business horizon appreciably. With the commissioning of this facility, we will be one of the few players in our business space, with this capability placing us in a niche position in our business space.

3) We are setting up a cutting-edge Pilot Block, which will facilitate scaling up complex processes and optimization for the manufacturing processes. In addition, it will also serve as a commercial manufacturing block for small volume high-value products. When commissioned, the unit will provide the much-needed capacity and flexibility in our infrastructure to cater to high-value products. The unit should be operational in Q2 FY-24.

4) We have set up a new R&D block that houses the latest equipment and cutting-edge technology, allowing us to conduct advanced research and deliver complex, high-quality products. This investment is testimony of our commitment to fostering innovation and supporting the Pharma and Specialty Chemicals manufacturers in the US and the EU to reduce their dependency on China.

The kind of investments you have made suggests that you are very optimistic about the prospects of the sectors you service.

From a macro perspective, our products touch every human in some way or another every day. With the population increasing every day, growth is a natural corollary.

From a micro standpoint, the prospects of our user sectors – pharmaceuticals and specialty chemicals are particularly promising. The Indian Specialty chemical space for instance is expected to grow at ~12% CAGR to US\$120 billion, which will presumably double its share in the global market from 3-4% to 6% in the next 2-3 years to come. The Indian pharmaceutical space is expected to more than double its size in less than a decade from now. The large potential opportunities, dwarf our capacity expansions. There is more on the anvil.

I am sure others in your space are also eyeing these opportunities. So what differentiates you?

The challenge in our business space is mastering chemistries and technologies. Our defining edge is our diversity in the same space. While most peers have expertise in two or three technologies and chemistry domains, we are masters in multiple chemistries, some of which are challenging as they are demanding.

Our knowledge amplifies our opportunity horizon significantly and allows us to manufacture complex molecules which demand this kind of expertise and which also differentiates us from others.

From all that you have said, it appears that you have your hands in FY24. Could you share your mind on your priorities for the current fiscal?

In addition to growing business performance a few notches higher, our teams will shoulder the responsibility of commissioning our new facilities and streamlining operations to reach optimum utilization. Even as I ink this piece, we have completed trial runs of our Pilot Plant block and are gearing up for commercial operations.

As we complete Phase 1 of our expansion, we will embark on Phase 2 of our expansion plan. The said expansion would be strategically placed in the recently acquired land adjacent to our Unit 1 for setting up additional manufacturing blocks as per the demand in our existing portfolio and commercialization of the newly developed intermediates from our in-house Research & Development center.

Before we close, what is the message you wish to leave for your shareholders?

The future holds promising opportunities for the industry we operate in, and we will approach it with cautious optimism. We are committed to seizing new opportunities with determination. We will harness the power of innovation, sustainability, and transformative solutions to shape a prosperous future for all. We are sincerely grateful for the support we have received thus far, which we believe will continue to drive us forward.

Our strategic priorities will serve as a guiding force, ensuring that we meet the evolving needs of our customers and build a business that delivers long-term value for all stakeholders.

Thank you for your continued support and trust in our Company, inspiring us to reach greater heights.

“The future holds promising opportunities for the industry we operate in, and we will approach it with cautious optimism. We are committed to seizing new opportunities with determination.”

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NOTICE

NOTICE is hereby given that the 28th Annual General Meeting (“AGM”) of the Members of Shree Ganesh Remedies Limited (“SGRL” / “the Company”) will be held on **Monday, September 18, 2023 at 11.30 a.m.** (IST) through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”) to transact the following business the venue of the meeting shall be deemed to be the Registered Office of the Company at Plot No. 6011, G.I.D.C., Ankleshwar 393002, Gujarat: -

ORDINARY BUSINESS:

- To receive, consider and adopt the audited financial statements of the Company for the financial year ended on March 31, 2023, together with the Reports of the Board of Directors and Auditors thereon.
- To declare dividend on equity shares for the financial year ended March 31, 2023.
- To appoint Mr. Chandulal Manubhai Kothia (DIN: 00652806), who retires by rotation as a director and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**.

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

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

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Chandulal Manubhai Kothia (DIN: 00652806), who retires by rotation, be and is hereby re-appointed as a Director.”

- To appoint Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Bansi S. Mehta & Co, Chartered Accountants (Registration No. 100991W), be and is hereby appointed as Statutory Auditor of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the sixth Annual General Meeting from this Annual General Meeting, at such remuneration as shall be fixed by the Board of Directors of the Company.”

SPECIAL BUSINESS:

- To appoint Ms. Parulben Sahani (DIN: 10198882) as an Independent Director and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT in accordance with the provisions of Section 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Parulben Sahani (DIN: 10198882), who was appointed as an Additional Director, designated as an Independent Director, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term up to July 31, 2028;

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

- To appoint Mr. Maulikkumar Sudani (DIN: 06464415) as an Independent Director and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT in accordance with the provisions of Section 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Maulikkumar Sudani (DIN: 06464415), who was appointed as an Additional Director, designated as an Independent Director, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term up to July 31, 2028;

RESOLVED FURTHER THAT the Board of Directors be and are 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 Limited**
Sd/-
Sunny Narwani
Company Secretary and Compliance Officer
Ankleshwar, August 11, 2023

Registered Office
Shree Ganesh Remedies Limited
CIN: L24230GJ1995PLC025661
Plot No. 6011, G.I.D.C., Ankleshwar 393002.

NOTES:

- In compliance with General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021 and 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars") and the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 28th Annual General Meeting ("AGM") of the Company is being held through VC / OAVM without the physical presence of Members at a common venue. The deemed venue for the 28th AGM will be the Registered Office of the Company – Plot No. 6011, G.I.D.C., Ankleshwar 393002, Gujarat.
- As per the provisions of Clause 3.A.II. of the General Circular No. 20/2020 dated May 05, 2020, the Special Business as appearing in Item No. 5 and 6 of the accompanying Notice, is considered to be unavoidable by the Board and hence, forming part of this Notice.
- The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item No. 5 and 6 of the Notice is annexed hereto. The relevant details, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), in respect of Directors seeking appointment/reappointment at this Annual General Meeting is annexed.
- Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM. Hence, proxy form, attendance slip and route map are not annexed to this Notice. However, Institutional Investors and Corporate Members are entitled to appoint authorised representatives to attend this AGM through VC / OAVM, participate thereat, and cast their votes through e-voting.
- The Members may join the AGM in the VC / OAVM mode fifteen minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The helpline number regarding any query / assistance for participation in the AGM through VC/OAVM is 022-23058542/43.
- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- In line with the General Circular Nos. 20/2020 dated May 05, 2020 and No. 02/2021 dated January 13, 2021, and the relevant circulars issued by SEBI, the Notice of this AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories/ RTA. For the physical copy of Annual Report, the Members may send requests to the Company's dedicated investor email-id: investors@ganeshremedies.com. The Notice of 28th Annual General Meeting and Annual Report for FY 2022-23 is also available on the Company's website - www.ganeshremedies.com, website of the Stock Exchange, i.e. BSE Limited at www.bseindia.com and on the website of CDSL www.evotingindia.com.
- Members desirous of seeking information regarding Accounts of the Company are requested to send their queries to investors@ganeshremedies.com on or before September 05, 2023.
- Pursuant to Finance Act 2020, dividend income is taxable in the hands of shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company / RTA (if shares held in physical form).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source by e-mail to invetsors@ganeshremedies.com by 5th September, 2023. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholder may submit the above documents (PDF / JPG Format) by e-mail to invetsors@ganeshremedies.com. The aforesaid declarations and documents need to be submitted by the shareholders by 5th September, 2023.

- The Company has fixed Thursday, 7th September, 2023 as the 'Record Date' for determining entitlement of members to receive dividend for the FY 2022-23, if approved at the AGM.

Those members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Record Date shall be entitled for the dividend which will be paid on or after Monday, 25th September, 2023, subject to applicable TDS.

- Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
 - SEBI vide its notification dated January 25, 2022, has mandated listed companies to issue securities in dematerialised form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Further, as per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 01, 2019. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or M/s. Bigshare Services Private Limited ('RTA'), for assistance in this regard.
 - The Securities and Exchange Board of India, vide its circulars dated November 03, 2021, December 14, 2021 and March 16, 2023, has mandated the furnishing of PAN, address with PIN code, e-mail address, mobile number, bank account details specimen signature and nomination by holders of physical securities. Further, if any ONE of the cited documents / details as enunciated in the said circulars is NOT registered with Company / RTA, within September 30, 2023, such physical folios shall be frozen by the Company / Registrar and Share Transfer Agent of the Company (RTA). Members holding shares in physical mode are requested to update their PAN, KYC and Nomination details with the Company / the RTA of the Company on or before September 30, 2023 to keep their folio compliant. The formats for Updation of PAN, KYC and Nomination details in accordance with the above referred SEBI circular will be made available by company's RTA on request. The duly filled-in Forms along with supporting documents may be sent to the RTA at their address. Members may submit the duly filled complete set of scanned documents with e-sign* through e-mail. Please note that documents received only from the registered e-mail address of the shareholders will be considered. The documents received from e-mail address of brokers and third parties will not be entertained.
- *e-Sign is an integrated service which facilitates issuing a Digital Signature Certificate and performing signing of requested data by e-sign user. You may approach any of the empaneled e-sign Service providers available on <https://cca.gov.in/> for the purpose of obtaining e-sign.
- Effective January 01, 2022, Grievance Redressal / Service Requests can be availed with the RTA only after the required documents / complete data as mandated are furnished for physical folios.

15. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual members holding shares in the physical form. The members who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.
16. The balance lying in the unpaid dividend account of the Company in respect of dividend declared for earlier Financial Years will be transferred to the Investor Education and Protection Fund of the Central Government as per the due dates. Members who have not encased their dividend warrants pertaining to the earlier years may approach the Company or its R&T Agent for obtaining payments thereof.
17. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
18. The Members can join the AGM through VC/OAVM mode 15 (fifteen) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

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

- I. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 13th January, 2021, 14th December, 2021 and 5th May 2022, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL), as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.
- II. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e., Monday, 11th September, 2023, shall be entitled to avail the facility of remote e-voting as well as venue voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- III. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e., Monday, 11th September, 2023, shall be entitled to exercise his/her vote either electronically i.e., remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part.
- IV. The remote e-voting will commence on Friday, 15th September, 2023 at 9.00 a.m. and will end on Sunday, 17th September, 2023 at 5.00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e., Monday, 11th September, 2023 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.

- V. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- VI. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Monday, 11th September, 2023.
- VII. The Company has appointed CS Vishal Thawani, Practising Company Secretary (Membership No. ACS: 43938; CP No: 17377), to act as the Scrutinizer for conducting the remote e-voting process as well as the venue voting system on the date of the AGM, in a fair and transparent manner.

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

- a) For physical shareholders- Please provide necessary details like folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to RTA email id investor@bigshareonline.com
- b) For Demat shareholders - Please update your e-mail id and mobile no. with your respective Depository Participant (DP).

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

- (i) The e-voting period begins on Friday, 15th September, 2023 at 9.00 a.m. and will end on Sunday, 17th September, 2023 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Monday, 11th September, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote during the meeting.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode, is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME as per information provided by Issuer /Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/ Easi Registration Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (Holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

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

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

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

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

- (vi) After entering these details appropriately, click on "SUBMIT" tab.

- (vii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-

voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN of the Company – SHREE GANESH REMEDIES LIMITED on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Shareholders can also cast their vote using CDSL’s mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xvii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory

who are authorized to vote, to the Scrutinizer and to the Company, if voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
 2. The link for VC/OAVM to attend the meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
 3. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the AGM.
 4. If any Votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.
 5. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
23. The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.ganeshremedies.com and on the website of CDSL i.e. www.cdslindia.com within three days of the passing of the Resolutions at the 28th Annual General Meeting of the Company and shall also be communicated to the Stock Exchange where the shares of the Company are listed.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast of AGM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/ members login where the EVSN of Company will be displayed.
2. Members are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

5. For ease of conduct, members who would like to ask questions may send their questions in advance atleast (7) days before AGM mentioning their name, demat account number / folio number, email id, mobile number to investors@ganeshremedies.com and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
6. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

Contact Details:

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

ANNEXURE TO THE NOTICE
EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.
Item No. 5:

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors vide resolution dated July 31, 2023 appointed Ms. Parulben Sahani as an Additional Director and also as an Independent Director, for a term of five years w.e.f July 31, 2023, subject to approval of the members.

Pursuant to the provisions of Section 161 of the Companies Act 2013 ("Act"), she holds office as Director up to the date of the ensuing Annual General Meeting. As required under Section 160 of the Act, a notice has been received from a member signifying its intention to propose the appointment of Ms. Parulben Sahani as a Director.

Ms. Parulben Sahani has given a declaration to the Board that she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In the opinion of the Board, she fulfils the conditions specified in the Act read with rules made thereunder for appointment as an Independent Director and she is independent of the management.

Ms. Parulben Sahani is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The terms and conditions for appointment of Ms. Parulben Sahani as an Independent Director of the Company shall be open for inspection by the members at the Registered Office of the Company during normal business hours on any working day.

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

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Ms. Parulben Sahani, to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No. 5 of the Notice.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

Item No. 6:

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors vide resolution dated July 31, 2023 appointed Mr. Maulikkumar Sudani as an Additional Director and also as an Independent Director, for a term of five years w.e.f July 31, 2023, subject to approval of the members.

Pursuant to the provisions of Section 161 of the Companies Act 2013 ("Act"), he holds office as Director up to the date of the ensuing Annual General Meeting. As required under Section 160 of the Act, a notice has been received from a member signifying its intention to propose the appointment of Mr. Maulikkumar Sudani as a Director.

Mr. Maulikkumar Sudani has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In the opinion of the Board, he fulfils the conditions specified in the Act read with rules made thereunder for appointment as an Independent Director and he is independent of the management.

Mr. Maulikkumar Sudani is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The terms and conditions for the appointment of Mr. Maulikkumar Sudani as an Independent Director of the Company shall be open for inspection by the members at the Registered Office of the Company during normal business hours on any working day.

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

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Mr. Maulikkumar Sudani, to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No. 6 of the Notice.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the members.

ANNEXURE TO NOTICE

Disclosure on appointment / re-appointment of Director pursuant to Clause 1.2.5 of Secretarial Standards-2 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of Director	Mr. Chandulal Manubhai Kothia (DIN: 00652806)	Ms. Parul Sahani (DIN: 10198882)	Mr. Maulikkumar Sudani (DIN: 06464415)
Age	60 years	31 years	32 years
Qualification	Master of Science in physical chemistry and a degree of Diploma in Pharmacy.	Bachelor of Science in Biochemistry and Post-Graduation Diploma in Advertising, Media and Event Management	Bachelor of Engineering, Chemical Technology and Master of Business Administration, International Business Management.
Brief resume/ Experience	Mr. Chandulal Kothia, aged 59 years, is the Promoter, Chairman and Managing Director of the Company. He has been a director of the Company since incorporation. He holds degree of Master of Science in physical chemistry from R. A. Science College, Gujarat. He also holds degree of Diploma in Pharmacy from L. M College of Pharmacy, Gujarat. He has experience of more than two decades in the field of Manufacturing of pharmaceuticals intermediates, bulk drugs, fine chemicals, pigments and plastics. He is the guiding force behind the strategic decisions of the Company and has been instrumental in formulating the overall business strategy and developing business relations of the Company.	Ms. Parul Sahani holds a Bachelor of Science in Biochemistry from St. Xavier's Ahmedabad and a Post-Graduation in Advertising, Media and Event Management from the National Institute of Event Management, Mumbai. She has a decade of experience in the event and project management industry.	Mr. Sudani holds a Bachelor of Engineering, Chemical Technology from GH Patel College of Engineering and Technology, and a Master of Business Administration, International Business Management, from Sikkim Manipal University. He has over 10 years of experience in pharma formulations & international business.
Remuneration last dawn	Rs. 1,02,00,000 per annum	N.A.	N.A.
Remuneration sought to be paid	As per the resolution passed by the members in their AGM held on September 28, 2022	The company will pay Sitting Fees for attending Board and Committee Meetings.	The company will pay Sitting Fees for attending Board and Committee Meetings.
Date of First appointment on the Board	April 27, 1995	July 31, 2023	July 31, 2023
Relationship with other Director/ KMP	Mr. Chandulal Manubhai Kothia is father of Mr. Parth Chandulal Kothia and Mr. Gunjan Chandulal Kothia.	None	None
No. of meetings of Board of Directors attended during the year (2022-23)	5 Meetings	N.A.	N.A.
Directorship on the Board of other Companies (as on date of this Notice)	1. Ankleshwar Research and Analytical Infrastructure Association - Director 2. Kamalam Foundation-Director	None	1. Farbe Firma Private Limited-Director 2. Nurasyil Lifesciences Private Limited -Director
No. of Equity Shares held in the Company	49,41,062 - Fully Paid Shares 3,32,492 - Partly Paid Shares	41 Fully Paid Shares	None

List of committees of Board of Directors (across all other Companies) in which Chairmanship/Membership is held	None	None	None
Details of listed companies from which the appointee has resigned during the last three financial years	None	None	None

[Directors' Report >](#)

DIRECTORS' REPORT

Dear Shareholders,

Your directors have pleasure in presenting the 28th Annual Report of your Company together with the Audited Financial Statements for the year ended on 31st March, 2023.

FINANCIAL PERFORMANCE

The summarized financial performance highlights are as mentioned below:

Particulars	(Rs in Lakhs)	
	FY 2022-2023	FY 2021-2022
Revenue From operations	9,021.96	7,128.81
Other Income	316.46	356.81
Total Income	9,338.43	7,485.61
Total Expenditure other than Financial Costs and Depreciation	6,695.96	5,336.77
Total Expenses	7,080.00	5,685.09
Profit before Depreciation, Finance Costs and Tax	1,874.40	2,148.84
Finance Costs	11.58	14.58
Depreciation and Amortization Expense	372.45	333.74
Profit / (Loss) for the year before Exceptional Items and Tax	2,258.43	1,800.52
Add / (Less) Exceptional Items	Nil	Nil
Profit before Extraordinary items and Tax	2,258.43	1,800.52
Extraordinary Items	Nil	Nil
Profit before Tax	1,800.52	1,800.52
Tax Expense:		
Current Tax	584.84	464.60
Deferred Tax	(28.43)	(3.94)
Profit for the year	1702.02	1,339.86

Note:

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

PERFORMANCE HIGHLIGHTS

Your Company has delivered yet another year of consistent and profitable growth. During the year, your company has earned total income of Rs. 9,338.43 Lakhs (Previous year Rs. 7,485.61 Lakhs). Your Company continues to operate only in one segment i.e., Bulk Drug Intermediates, further there is no change in the nature of Business of the Company. After all the financial adjustments, the company has earned a net profit after tax of Rs. 1,702.02 Lakhs.

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

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

DIVIDEND

Your directors have recommended a final dividend of 5% (i.e., Rs. 0.50 per equity share of paid-up value of Rs. 10 each and Rs. 0.30 per equity share of paid-up value of Rs. 6 each) out of the profits of the Company for the financial year 2022-23. The said dividend, if approved by the shareholders, would result into a cash outflow of Rs. 62.56 Lakhs.

TRANSFER TO RESERVES

Your Company proposes to transfer the amount of profit i.e., Rs. 1702.02 Lakhs to the Reserve and Surplus Account.

DETAILS OF THE ASSOCIATES/ JOINT VENTURE / SUBSIDIARIES COMPANIES

As on March 31, 2023 your company does not have any Associates, Joint Venture or Subsidiaries Companies.

RIGHTS ISSUE OF EQUITY SHARES

Your directors are pleased to inform that during the year under review, Your Company has allotted 8,40,471 partly paid-up (i.e., Rs. 6 Paid-up) Equity Shares of Face Value Rs. 10 each on February 28, 2023. Accordingly, the paid up equity share capital of Company was increased from Rs. 12,00,67,270 to Rs. 12,51,10,096.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

CORPORATE GOVERNANCE

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

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

FIXED DEPOSITS

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

INSURANCE

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

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

CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

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

Annual Report on CSR activities carried out by the Company during FY 2022-23 is enclosed as **Annexure – A** to this report.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) such accounting policies have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023 and of the profit of the Company for the year ended on that date;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual financial statements have been prepared on a going concern basis;
- e) proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f) proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

AUDITORS

Statutory Auditors

M/s. Rushik J Patel & Co., Chartered Accountants, will complete their present term on conclusion of the ensuing Annual General Meeting.

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

The Board has recommended the appointment of Bansi S. Mehta & Co, Chartered Accountants, as Auditors of the Company, for a period from the conclusion of twenty-eighth Annual General Meeting till the conclusion of thirty-third Annual General Meeting of the Company.

M/s. Bansi S. Mehta & Co, Chartered Accountants have confirmed their eligibility and qualification required under the Act for holding the office as Auditors of the Company.

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 2022-23. The report submitted by the Secretarial Auditor in Form MR-3 is attached to this report as **Annexure - B**.

The Secretarial Audit Report of your Company does not contain any qualification; However, the auditor has stated the remark that the Company has delayed the submission of related party transactions in XBRL format as per regulation 23 (9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the which the management clarifies that the Company had tried to submit the disclosure of related party transactions within the stipulated time in XBRL Format, however due to technical reasons it got delayed hence the company has also made application to BSE Limited for the waiver of penalties for which the decision is awaited.

Internal Auditors:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and The Companies (Accounts) Rules, 2014, M/s. S N D K & Associates LLP was appointed by the Board of Directors to conduct internal audit of the Company for the financial year 2022-2023.

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

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

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

SIGNIFICANT AND MATERIAL ORDERS

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

BOARD EVALUATION

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

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

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the Individual Directors on the basis of criteria such as the contribution of the Individual Director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, Code of conduct etc. In addition, the Chairman was also evaluated on the key aspect of his role.

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

RELATED PARTIES TRANSACTIONS

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

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

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

MEETINGS OF THE BOARD

The Board of Directors met 5 (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.

DIRECTORS

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

Ms. Parulben Sahani was, on recommendation of Nomination and Remuneration Committee, appointed by the Board of Directors as an additional director (Independent) under section 161 of the Companies Act, 2013 w.e.f. July 31, 2023 who shall hold office upto the date of ensuing Annual General Meeting. The Company has received a notice as per the provisions of Section 160 of the Companies Act, 2013 from a member proposing her appointment as Director. She is proposed to be appointed as an

Independent Director for a period of five years i.e., to hold office upto July 31, 2028. The Board of Directors proposes to regularize her appointment by way of passing special resolution.

Mr. Maulikkumar Sudani was, on recommendation of Nomination and Remuneration Committee, appointed by the Board of Directors as an additional director (Independent) under section 161 of the Companies Act, 2013 w.e.f. July 31, 2023 who shall hold office upto the date of ensuing Annual General Meeting. The Company has received a notice as per the provisions of Section 160 of the Companies Act, 2013 from a member proposing his appointment as Director. He is proposed to be appointed as an Independent Director for a period of five years i.e., to hold office upto July 31, 2028. The Board of Directors proposes to regularize his appointment by way of passing a special resolution.

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

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

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

Details of policy of appointment and remuneration of directors has been provided in the Corporate Governance Report.

CHANGES IN KEY MANAGERIAL PERSONNEL

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

Mr. Suresh Panchal, Chief Financial Officer of the Company has resigned from the position of Chief Financial Officer and Key Managerial Personnel (KMP) of the Company with effect from close of business hours on January 15, 2023 to pursue the carrier outside the Company.

Mr. Parth Kothia, Whole-Time Director of the Company was appointed as Whole-Time Director and Chief Financial Officer (KMP) of the Company effective from January 16, 2023.

REPORTING OF FRAUD

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

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013, the Annual Return for the year ending on March 31, 2023 is available on the Company's website at www.ganeshremedies.com.

VIGIL MECHANISM

Your Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil mechanism and Whistle blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee. Whistle blower policy of the Company has been uploaded on the website of the Company and can be accessed at [Whistle Blower 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-C** to this report.

The information required under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Annual Report.

Having regard to the provisions of Section 134 and Section 136 of the Companies Act, 2013, the Reports and Accounts are being sent to the Members excluding such information. However, the said information is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of ensuing AGM. Any shareholder interested in obtaining a copy of such statement may write to the Company Secretary at the Registered Office of the Company or e-mail to investors@ganeshremedies.com

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

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

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

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

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

ACKNOWLEDGMENTS

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

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

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

Date: August 11, 2023
Place: Ankleshwar

Chandulal Manubhai Kothia
Managing Director
DIN: 00652806

Parth Chandulal Kothia
Whole-time Director and CFO
DIN: 08830608

ANNEXURE – A TO THE DIRECTORS' REPORT

REPORT ON CORPORATE SOCIAL RESPONSIBILITY

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

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

The Company's CSR policy is available on web link: [CSR POLICY](#)

2) The Composition of CSR Committee:

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

- Mr. Chandulal Manubhai Kothia - Chairman
- Mr. Jayesh Kishanlal Savjani- Member
- Mr. Gunjan Chandulal Kothia- Member

3) Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

<https://www.ganeshremedies.com/investor/Composition-of-Committees-of-Board-of-Directors.pdf>

4) Provide the executive summary along with web-links of Impact assessment of CSR projects carried out in pursuance of Sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Not Applicable during the year under review

- A. Average net profit of the company as per section 135(5):** Rs. 1456.62 Lacs

B. Two percent of average net profit of the company as per section 135 (5): Rs. 29.13 Lacs

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

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

E. Total CSR obligation for the financial year 2022-23 ((b)+ (c)- (d)): Rs. 29.13 Lacs
- A. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) :** Rs. 29.22 Lacs

B. Amount spent in Administrative Overheads: Nil

C. Amount spent on Impact Assessment, if applicable: Nil

D. Total amount spent for the Financial Year [(a)+ (b)+ (c)]: Rs. 29.22 Lacs

(e) CSR amount spent or unspent for the Financial Year:

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

(f) Excess amount for set-off, if any -

Sr. No.	Particulars	Amount (in Rs.)
(i)	Two percentage of average net profit of the company as per section 135(5)	29.13 Lacs
(ii)	Total amount spent for the Financial Year	29.22 lacs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.09 lacs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7) A. Details of Unspent CSR amount for the preceding three financial years:

Sr. No	Preceding Financial Year(s)	Amount transferred to unspent CSR Account under Section 135(6) (in Rs.)	Balance Amount in Unspent CSR Account under Section 135(6) (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any	Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
1	FY-1	Not Applicable					
2	FY-2						
3	FY-3						

8) Whether any capital asset have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:
 Yes No

 If yes, enter the number of capital assets created/ acquired:
Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/beneficiary of the registered owner
-	-	-	-	-	-
			CSR Registration Number, if applicable	Name	Registered address
			-	-	-

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/Gram panchayat are to be specified and also the area of the immovable property as well as boundaries).

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

Chandulal Kothia
 Managing Director & Chairman of CSR Committee
 DIN: 0065280

Jayesh Kishanlal Savjani
 Director
 DIN: 07740486

ANNEXURE – B TO THE DIRECTORS' REPORT

Form No. MR-3 SECRETARIAL AUDIT REPORT

**For the Financial Year ended March 31, 2023
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014]**

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

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

Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives in the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023, generally complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefit) Regulation, 2014 (Not Applicable to the Company during the Audit Period);
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company during the Audit Period);

- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review).
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the Audit Period); and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as applicable (Not Applicable to the Company during the Audit Period).
- vi. Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:
 1. Factories Act, 1948;
 2. Industries (Development & Regulation) Act, 1951
 3. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
 4. Air (Prevention & Control of Pollution) Act 1981 and rules thereunder;
 5. Indian Boiler Act, 1923 and Regulation 1950;
 6. The Environment (Protection) Act, 1986;
 7. Acts prescribed under prevention and control of pollution;
 8. Acts as prescribed under Direct Tax and Indirect Tax
 9. Acts as prescribed under Shops and Establishment Act of various local authorities.

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

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to filing of certain e-forms with additional fees and The Company has delayed the submission of related party transactions in XBRL format as per regulation 23 (9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 against which The Company has applied for waiver of penalty for which decision is pending with BSE Limited.

I further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

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

As per the minutes, the decisions at the Board Meetings were taken unanimously. I further report that based on review of compliance mechanism established by the Company and on the basis of the

Compliance Certificate(s) issued by the Company and taken on record by the Board of Directors at their meeting(s), we are of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines;

I further report that

- During the period under audit the Company has allotted 8,40,471 Equity Shares of Rs. 10/- each partly paid-up of Rs. 6/- issued on Rights Basis on February 28, 2023 and the same were listed on BSE Limited subsequently on March 10, 2023.

For, **Vishal Thawani & Associates**

S/d-

Vishal R. Thawani
Proprietor
M. No. A43938; CP No. 17377
Peer Review Certificate No. 1149/2021
Peer Review No. S2016CJ435600
UDIN: A043938E000788275
Date: August 11, 2023
Place: Ahmedabad

ANNEXURE – C TO THE DIRECTORS' REPORT

Particulars of Employees

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

- The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2022-23, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2022-23:

Sr No.	Name of Director/KMP	% Increase in Remuneration in FY 2022-23	Ratio of Remuneration of each Director to Median of Remuneration of employees
1	Mr. Chandulal Manubhai Kothia (Managing Director)	3.03	24.98
2	Mr. Gunjan Chandulal Kothia (Whole-time Director)	41.67	12.48
3	Mr. Parth Chandulal Kothia (Whole-time Director and Chief Financial Officer) ¹	-2.33	10.29
4	Mr. Priyam Surendra Shah (Independent Director)	N.A.	N.A.
5	Mr. Jayesh Kishanlal Savjani (Independent Director)	N.A.	N.A.
6	Ms. Vaishaliben Vadodariya (Independent Director)	N.A.	N.A.
7	Mr. Sureshbhai Dalsukhbhai Panchal (Chief Financial Officer) ²	-12.44	1.95
9	Mr. SunnyKumar Narwani (Company Secretary)	79.20	1.15

¹was re-designated as Whole-time Director and Chief Financial Officer w.e.f. January 16, 2023, in previous year i.e., FY 2021-22 was associated with company as Whole-time Director.

²has resigned as Chief Financial Officer w.e.f January 15, 2023.

- In the Financial Year, there was a increase of 9.87% in the median remuneration of employees.
- There were 110 permanent employees on the rolls of company as on 31st March 2023.
- The average percentage increase in the salaries of employees other than the managerial personnel in the last financial year 2022-23 was 17.53% whereas there was percentage increase in the managerial remuneration for the current financial year was 9.55%. 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 – D TO THE DIRECTORS' REPORT

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

[Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2023]

A. CONSERVATION OF ENERGY

(a) Energy conservation measures taken: -

Energy conservation continues to be the key focus area of the Company. The Company is making continuous efforts for energy conservation. Effective measures have been taken to monitor the consumption of energy during the process of manufacture. Continuous monitoring and awareness amongst employees have helped to avoid wastage of energy. The Company has continued taking following steps for the conservation of energy during FY 2022-23:

- A culture of strict vigilance for a conversation about electricity and other resources is fostered among all members of the Company.
- Implemented the liquid foam insulation of all the chilling lines to save electricity and energy loss.
- Recovery of water and wastewater recycling by various methods.
- 100 TR Brine Chiller was installed. Hence, the decrease in pressure across the chiller has resulted in a reduction in the power consumption for the primary pump.
- Recovery of energy from the process with heat exchangers etc
- For operations efficiency and decrease in power consumption, new heating technology has been implemented which has increased the speed for those particular operations and efficiency, thus reduction in overall energy usage.
- Installation of VFD (Variable Frequency Drive) at multiple locations in the company has been implemented for the efficient motor operation, which has resulted in drastic energy conservation compared to traditional method.
- The team implements the latest trends, developments & technologies available in conserving energy across all the units.

(b) Steps taken by the company for utilizing alternate sources of energy.

- The Company has implemented solar panels for electricity generation in all street lights.
- The company has started making use of briquettes for partial replacement of steam coal, thus controlling the emissions.

(c) The capital investment on energy conservation equipment:

Your Company operates in a highly power-intensive industry and power is the basic requirement of the manufacturing process. In order to reduce the cost of energy, optimization of designs for operational efficiencies has been decided. In order to reduce the cost of energy, the company is assessing further efforts to increase the utilization of alternate sources of renewable energy. Reduction in the cost of energy will lead to a reduction in the cost of production.

B. TECHNOLOGY ABSORPTION

(a) the efforts made towards technology absorption;

- To enhance technology absorption, the Company undertakes internal initiatives to develop bulk drugs and intermediates and conducts pilot studies to assess their scalability. These endeavors aim to enhance efficiency by reducing time and increasing productivity.
- Implementation of automatic temperature-based addition valves for better quality control and to enhance operational safety.

(b) the benefits derived like product improvement, cost reduction, product development or import substitution;

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

(c) Information regarding imported technology: No technology imported for the conservation of energy.

(d) Any expenditure incurred on Research & Development

- R & D is a regular process at SGRL. Your Company has hired the best of consultants in the industry with whom we have regular interactions. We also have a fully equipped lab for the same at our premises which is continuously upgraded.
- Your Company has invested an amount of Rs. 207.95 lacs during the year in Research & Development

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Rs. in lakhs)

Particulars	2022-23	2021-22
EARNINGS & OUTGO		
a. Total Foreign Exchange Received (FOB Value of Export)	6,186.04	4,554.24
b. Foreign Exchange Used	2,134.64	934.44

CORPORATE GOVERNANCE REPORT >

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

2. BOARD OF DIRECTORS

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

Composition of the Board

The company's present Board of Directors comprises of 6 Directors as on March 31, 2023 out of which 1 is Promoter cum Managing Director, 2 are Promoter cum Whole-time Directors and 3 are Non-Executive Independent Directors. The Chairman of the Company is Promoter and Executive. The Company meets the requirements of the Regulation 17 of the Listing Regulation. All the Directors have certified that they are not members of more than 10 (Ten) Committees and do not act as Chairman of more than 5 (Five) Committees across all the Companies in which they are Directors.

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

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

The Composition of Board of Directors as on 31st March, 2023 is as follows:

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

#Includes only Audit Committee and Stakeholders' Relationship Committee.

**Excludes Private Limited Companies, Foreign Companies, Section 8 Companies.

None of the directors of the Company are having directorship in any other listed entities

Board Meetings and Procedure:

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

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

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

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

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

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

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

During the Financial Year 2022-23, the Board of Directors of your Company met 5 (Five) times on 06/05/2022, 12/07/2022, 23/10/2022, 07/12/2022 and 16/01/2023. The details of attendance of each Director at Board Meetings held in the Financial Year and the last Annual General Meeting are as under:

Dates of Board Meetings and Attendance of each Director at Board Meeting						
Date of Board Meetings	Names of Director					
	Mr. Chandulal Manubhai Kothia	Mr. Gunjan Chandulal Kothia	Mr. Parth Chandulal Kothia	Mr. Priyam Surendra Shah	Mr. Jayesh Kishanlal Savjani	Ms. Vaishaliben Kanjibhai Vadodariya
06/05/2022	Yes	No	Yes	Yes	Yes	Yes
12/07/2022	Yes	Yes	Yes	Yes	Yes	Yes
23/10/2022	Yes	Yes	Yes	Yes	Yes	Yes
07/12/2022	Yes	Yes	Yes	Yes	Yes	Yes
16/01/2023	Yes	Yes	Yes	Yes	Yes	Yes
Attendance at the last Annual General Meeting held on September 28, 2022						
28/09/2022	Yes	Yes	Yes	Yes	Yes	Yes

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

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

Confirmation as regards independence of Independent Directors

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

Code of Conduct for Board & Senior Management Personnel

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

Profile of Directors seeking appointment / re-appointment:

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

Meeting of Independent Directors

During the year, a meeting of Independent Directors was held on January 16, 2023 to review the performance of the Board as a whole on parameters of effectiveness and to assess the quality, quantity and timeliness of the flow of information between the management and the Board. Mr. Jayesh Kishanlal Savjani, Chairman of the Meeting presented the views of the Independent Directors on matter relating to Board processes and overall affairs of the Company to the full Board. All the three Independent Directors were present in the meeting.

Familiarization programs for Independent Directors

The Board familiarization program comprises of the following:

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

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

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

Apart from the above, the Directors are also given an update on the environmental and social impact of the business, branding, corporate governance, regulatory developments and investor relations matters. The details of the Familiarization programmes can be accessed on the website on the Company www.ganeshremedies.com.

Disclosure of relationships between directors inter-se

Following relationships exist between executive directors –

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

3. BOARD COMMITTEES

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

- a) Audit Committee
- b) Stakeholders Relationship Committee
- c) Nomination and Remuneration Committee
- d) CSR Committee

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

A) Audit Committee

Composition, meetings and attendance

The Audit Committee of your Company has been constituted as per the requirements of Section 177 of the Companies Act 2013 and SEBI Listing Regulations. The Chairman of the Audit Committee is an Independent Director and two-thirds of the members of the Audit Committee are Independent Directors. During the Financial Year 2022-23, the Committee met 4 (Four) times on 06/05/2022, 12/07/2022, 23/10/2022 and 16/01/2023.

The composition of the Audit Committee as on 31st March, 2023 and the attendance of the members in the meetings held during the Financial Year 2022-23 are as follows:

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

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

Terms of Reference:

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

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions;
 - vii. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly and yearly financial statements before submission to the board for approval.

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence, performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors any significant findings and follow up thereon.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
20. Approval of appointment of CFO (i.e., the whole-time Chief Financial Officer or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
21. Management discussion and analysis of financial condition and results of operations;
22. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
23. Management letters / letters of internal control weaknesses issued by the statutory auditors;
24. Internal audit reports relating to internal control weaknesses;
25. The appointment, removal and terms of remuneration of the Chief Internal Auditor.
26. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision
27. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
28. To investigate any other matters referred to by the Board of Directors;
29. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee shall mandatorily review the following information:

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

The Chief Financial Officer and the representatives of the Statutory Auditors and Internal Auditors are invited to attend the meetings of 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 2022-23, the Committee met 4 (Four) times on 06/05/2022, 12/07/2022, 23/10/2022 and 16/01/2023.

The composition of the Stakeholder's Relationship Committee as on 31st March, 2023 and the attendance of the members in the meetings held during the Financial Year 2022-23 are as follows:

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

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

Terms of Reference

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

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

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

Status of investors' complaints:

The status of investor's complaints as on March 31, 2023 is as follows:

Number of complaints as on April 1, 2022.	0
Number of complaints received during the year ended on March 31, 2023.	9
Number of complaints resolved up to March 31, 2023.	9
Number of complaints pending as on March 31, 2023.	0

The complaints received were mainly in the nature of Non-Receipt of Annual Report / Dividend along with 2 Complaints on Information of Corporate Governance.

Name and Designation of Compliance Officer:

Mr. Sunny Narwani, Company Secretary is the Compliance Officer of the Company.

Redressal of Investor Grievances

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

The Company endeavours to implement suggestions as and when received from the investors. During the year under review, 09 were received. There was no unattended or pending investor grievance as on 31stMarch 2023.

C) Nomination and Remuneration Committee

Composition

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

During the Financial Year 2022-23, the Committee met 4 (Four) times on 06/05/2022, 12/07/2022, 23/10/2022 and 16/01/2023.

The composition of the Nomination and Remuneration Committee as on 31st March, 2023 and the attendance of the members in the meetings held during the Financial Year 2022-23 are as follows:

Name of Member	Designation	No. of meetings attended
Jayesh Kishanlal Savjani	Chairman	4
Priyam Surendra Shah	Member	4
Vaishaliben Kanjibhai Vadodariya	Member	4

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

Terms of Reference

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

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

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- Recommend whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management
- Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- Perform such other functions as may be necessary or appropriate for the performance of its duties.

Performance Evaluation Criteria

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

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

Remuneration Policy:

The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavors to attract, retain, develop and motivate the high-caliber executives and to incentivize them to develop and implement the Companies Strategy, thereby enhancing the business value and maintain a high-performance workforce. The policy ensures that the level and composition of remuneration of the Directors is optimum. Remuneration policy of the Company has been uploaded on the Company's website and can be accessed at <https://www.ganeshremedies.com/investors>.

Remuneration to Directors

There were no pecuniary relationship or transactions of the non-executive director's vis a vis the Company.

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

Details of remuneration and sitting fees paid or provided to all the directors during the year ended March 31, 2023 are as under:

Name of Director	Salary & Perquisites	Sitting Fees	Commission	Total
Mr. Chandulal Manubhai Kothia	102,00,000	-	-	102,00,000
Mr. Gunjan Chandulal Kothia	51,00,000	-	-	51,00,000
Mr. Parth Chandulal Kothia	42,00,000	-	-	42,00,000
Mr. Jayesh Kishanlal Savjani	-	30,000	-	30,000
Mr. Priyam Surendra Shah	-	30,000	-	30,000
Ms. Vaishaliben Kanjibhai Vadodariya	-	30,000	-	30,000

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

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

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

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

The Shareholding of Directors as on March 31, 2023 is as under:

Sr No.	Name of Director	Shareholding*	Percentage
1	Chandulal Manubhai Kothia	52,73,554	41.05
2	Gunjan Chandulal Kothia	4,11,583	3.20
3	Parth Chandulal Kothia	56,404	0.44
4	Jayesh Kishanlal Savjani	Nil	-
5	Priyam Surendra Shah	Nil	-
6	Vaishaliben Kanjibhai Vadodariya	Nil	-

*No of Shares mentioned include the partly paid-up equity shares issued by the company pursuant to rights issue.

The company has issued partly paid-up equity shares.

D) CSR Committee of the Board:

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

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

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

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

During the Financial Year 2022-23, the Committee met 2 (Two) time on 06/05/2022 and 16/01/2023.

The composition of the CSR Committee as on 31st March, 2023 and the attendance of the members in the meetings held during the Financial Year 2022-23 are as follows:

Name of Member	Designation	No. of meetings attended
Mr. Chandulal Manubhai Kothia	Chairman	2
Mr. Jayesh Kishanlal Savjani	Member	2
Mr. Gunjan Chandulal Kothia	Member	1

The Company Secretary acts as a Secretary to the Committee.

GENERAL BODY MEETINGS

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

For the Financial Year	Date of AGM	Time	Venue
2021-22	28/09/2022	11:30 AM	Through video conferencing("VC")/Other Audio-Visual Means (OAVM)
2020-21	18/09/2021	11:30 AM	Through video conferencing("VC")/Other Audio-Visual Means (OAVM)
2019-20	19/09/2020	11:30 AM	Through video conferencing("VC")/Other Audio-Visual Means (OAVM)

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

The Company had not sought any approval through postal ballot during the financial year:

Details of Special resolutions passed in Previous Three AGMs.

Financial Year	Particulars of Special Resolution Passed
2021-22	1. To consider and approve the re-appointment of Mr. Chandulal Manubhai Kothia (DIN: 00652806) as Managing Director of the Company. 2. To consider and approve to continue payment of remuneration as per terms currently in force to Managing Director/Whole-time Director (s) of the Company in terms of regulation 17 (6) (e) ii of Listing Regulations, 2015 3. To consider and approve enhancement of borrowing limits of the Company 4. To consider and approve enhancement of limit applicable for investments/extending of loans and giving guarantees or providing securities.
2020-21	NIL
2019-20	NIL

4. MEANS OF COMMUNICATION

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

5. OTHER DISCLOSURES

A. Related Party Transactions

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

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

B. Statutory Compliances, Penalties and Strictures

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

C. Whistle Blower Policy / Vigil Mechanism

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

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

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

E. Policies of the Company and Code of Conduct

Various policies and code of conduct of the Company are available on its website.

With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading.

- F. The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.
- G. The Company has put in place succession plan for appointment to the Board and to senior management.

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

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

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

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

J. Risk Management

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

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

K. Disclosure of Accounting Treatments

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

L. Reconciliation of Share Capital Audit Report

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

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

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

6. GENERAL SHAREHOLDER INFORMATION

a. 28th Annual General Meeting

Date: September 18, 2023

Time: 11:30 A.M

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

Record Date: The company has fixed September 7, 2023 as the record date for determining entitlement of the shareholders to final dividend for the financial year ended March 31, 2023, if approved at the AGM.

b. Financial Year

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 Quarterly Financial Results for the financial year 2023-24 will be taken on record by the Board of Directors as per the following tentative schedule (subject to change, if any):

Quarter ending 30th June 2023 : July / August 2023

Quarter ending 30th September 2023 : October / November 2023

Quarter ending 31st December 2023 : January / February 2024

Quarter ending 31st March 2024 : April / May 2024

c. Listing on Stock exchange

The equity shares of the company are listed on BSE Limited since October 13, 2017. The Company has migrated from BSE SME Platform to BSE Main Board on effective from November 25, 2020.

The Company has paid the Annual Listing Fee.

d. Stock Code

The BSE Limited (BSE) Scrip Code of Company is: 540737

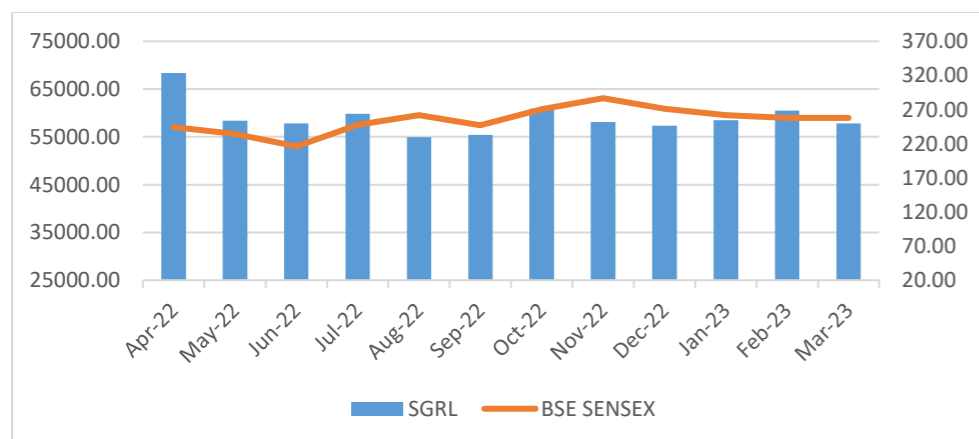
ISIN for Equity Shares held in Demat form with NSDL and CDSL: INE414Y01015

The BSE Limited (BSE) Scrip Code of Company for Partly Paid - Up shares is: 890181

ISIN for Partly Paid – Up Equity Shares held in Demat form with NSDL and CDSL: IN9414Y01013

e. Market Price Data

Months	Bombay Stock Exchange	
	High	Low
April 2022	349.00	275.60
May 2022	341.00	246.10
June 2022	284.80	220.00
July 2022	283.95	234.55
August 2022	284.05	223.00
September 2022	275.00	225.55
October 2022	299.30	213.20
November 2022	277.90	240.25
December 2022	293.00	230.00
January 2023	268.00	235.20
February 2023	284.00	228.55
March 2023	272.90	228.55


f. Registrar and Share Transfer Agent

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

g. Share Transfer System

The Shares of Company are compulsorily traded in dematerialized form. Shares received in Physical Form are transferred within a period of 15 days from the date of lodgment subject to documents being valid and complete in all respects. The request for dematerialization of Shares is also processed by the R&T agent within stipulated period and uploaded with the concerned Depositories. In terms of SEBI Listing Regulation, Company Secretary in Practice examines the records and processes of Share transfers and issues yearly Certificate which is sent to the Stock Exchanges.

h. Distribution of Shareholding as on 31st March, 2023:

Sr. No.	Category of Shareholders.	No. of Shares fully paid up held	No. of Shares partly paid up held	% of total Shares
1.	Promoters, Directors, Relatives and Associates.	82,05,913	7,01,550	69.33
2.	Foreign Portfolio Investors	-	-	-
2	Indian Public	34,92,677	1,18,633	28.11
3	Banks, Financial Institutions & Insurance Companies/ Mutual Funds	-	-	-
4	NRI's / Overseas Body Corporate	88,378	1,532	0.70
5	Bodies Corporate	1,53,111	12,747	1.29
6	NBFC Registered with RBI	-	-	-
7	Trusts	36	0	0.00
8	Clearing Members (NSDL+CDSL)	12146	0	0.09
9	Any Other	54,466	6,009	0.47
	Total	1,20,06,727	8,40,471	100.00

i. Category wise Summary of Holders / Holdings as on 31st March, 2023

Range of Holding	No. of Shareholders	% of total Shareholders	Share Amount	% of total Shares
Up to 5000	6,194	90.90	37,56,580	3.13
5001 - 10000	244	3.58	17,99,810	1.50
10001 & above	376	5.52	11,45,10,880	95.37
Total	6,814	100.00	12,00,67,270	100.00

j. Dematerialization of Shares & Liquidity

On March 31st, 2023, there were no shares of Company in physical form. In the same way, Promoters & Promoters-group shareholding was also fully dematerialized. Brief position of Company's dematerialized shares is given below:

S. No.	Description	Fully paid-up shares	Partly paid-up equity shares	% Holding
1	NSDL	21,97,502	1,16,623	18.013
2	CDSL	98,09,225	7,23,848	81.987
3	PHYSICAL	0	0	
Total		1,20,06,727	8,40,471	100.00

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

As on 31st March, 2023, the Company did not have any outstanding GDRs/ADRs/ Warrants or any Convertible instruments.

l. Address for Correspondence
In case any problem or query shareholders can contact at:

Mr. Sunny Narwani
 Company Secretary & Compliance Officer
 Plot No. 6011, G.I.D.C., Ankleshwar - 393002.
 Phone : +91 2646-227777
 Email : investors@ganeshremedies.com

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

m. Policy on "Material" Subsidiary

The Company has Board approved policy on determining Material Subsidiary which can be accessed on the website of the Company www.ganeshremedies.com.

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

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

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

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

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

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

o. Dividend:

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

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

p. Plant Locations:

- Unit 1:** Plot No. 6011-12, G.I.D.C. Estate, Ankleshwar – 393002
- Unit 2:** Plot No. 6714/2, 6715, G.I.D.C. Estate, Ankleshwar – 393002

q. Foreign Exchange Risk and Hedging:

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

7. MD/ CEO/ CFO CERTIFICATION

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

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

Date: August 11, 2023
Place: Ankleshwar

Chandulal Manubhai Kothia
Managing Director
DIN: 00652806

For, Shree Ganesh Remedies Limited
Parth Chandulal Kothia
Whole-time Director and CFO
DIN: 08830608

DECLARATION

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

To,
The Members,
Shree Ganesh Remedies Limited.

I, Chandulal Manubhai Kothia, Managing Director of Shree Ganesh Remedies Limited hereby declare that as of March 31, 2023, all the Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct laid down by the Company.

Date : August 11, 2023
Place : Ankleshwar

For, Shree Ganesh Remedies Limited
Chandulal Manubhai Kothia
Managing Director
DIN: 00652806

CERTIFICATION

By Chief Executive Officer (CEO) and Chief Financial Officer (CFO)

(Pursuant to Clause 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.)

The requisite certificate from the Managing Director and Chief Financial Officer of the Company required to be given under Regulation 33 was placed before the Board of Directors of the Company at its Meeting held on May 30, 2023 and Mr. Chandulal Kothia, Managing Director and Mr. Parth Kothia, Whole-time Director Chief Financial Officer of the Company, have certified to the Board that:

(a) They have reviewed the Financial Statement and the Cash Flow Statement for the year 2022-23 and that to the best of their knowledge and belief:

- (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) There are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of Company's Code of Conduct.

(c) They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. They have not come across any reportable deficiencies in the design or operation of such internal controls.

(d) They have indicated to the Auditors and the Audit Committee:

- (i) That there are no significant changes in the internal control over financial reporting during the year.
- (ii) There are no significant changes in the Accounting Policies during the year, and
- (iii) There are no instances of significant fraud of which they have become aware

For, **Shree Ganesh Remedies Limited**

Chandulal Kothia Managing Director DIN: 00652806	Parth Kothia Whole-time Director and Chief Financial Officer DIN: 08830608
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Date: May 30, 2023
Place: Ankleshwar

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Shree Ganesh Remedies Limited

We have examined the compliance of conditions of corporate governance by Shree Ganesh Remedies Limited ("the Company") for the year ended on March 31, 2023, as stipulated in applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the Company with stock exchange.

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

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

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

For Vishal Thawani & Associates
Practicing Company Secretaries

Vishal Thawani
Proprietor
M.No. 43938; CP No. 17377
Date: August 11, 2023
Place: Ahmedabad
UDIN: A043938E000788132

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

**To,
Members,
Shree Ganesh Remedies Limited**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Shree Ganesh Remedies Limited (CIN: L24230GJ1995PLC025661) and having registered office at Plot No. 6011, G.I.D.C., Ankleshwar Gujarat- 393002, India (hereinafter referred to as "the Company"), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) 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, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

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

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

Vishal Thawani
Proprietor
M. No. 43938, CP No. 17377
UDIN: A043938E000788275

Date: August 11, 2023
Place: Ahmedabad

[MANAGEMENT DISCUSSION AND ANALYSIS REPORT >](#)

MANAGEMENT DISCUSSION & ANALYSIS

ECONOMIC REVIEW

Global: IMF, in its April 2023 report titled World Economic Outlook, reported that the world economy grew by 3.4%, a better-than-expected figure, in 2022. That too amid multiple inter-connected shocks such as the Russia-Ukraine war, inflation, aggressive monetary tightening, and other uncertainties engulfing the world economy.

Positivity was high at the start of 2022. Many experts believed that after Covid, inflation would be transient. Europe's recovery was expected to be stronger than the USA, and China would register a strong growth number. The Russia- Ukraine crisis sent economies into a tailspin as inflation soared worldwide, energy prices in Europe climbed, supply-chain fragilities resurfaced, and sanctions impacted global trade.

The manufacturing PMI (Purchasing Managers' Index), a measurement of the prevailing economic trends in manufacturing and service sectors, experienced a broad-based decline in successive five months ending December.

Notwithstanding intense uneasiness, economic growth was fairly decent in smaller nations. For instance, emerging economies showed more resilience than advanced economies, and their GDP grew collectively by 4% as per IMF estimate.

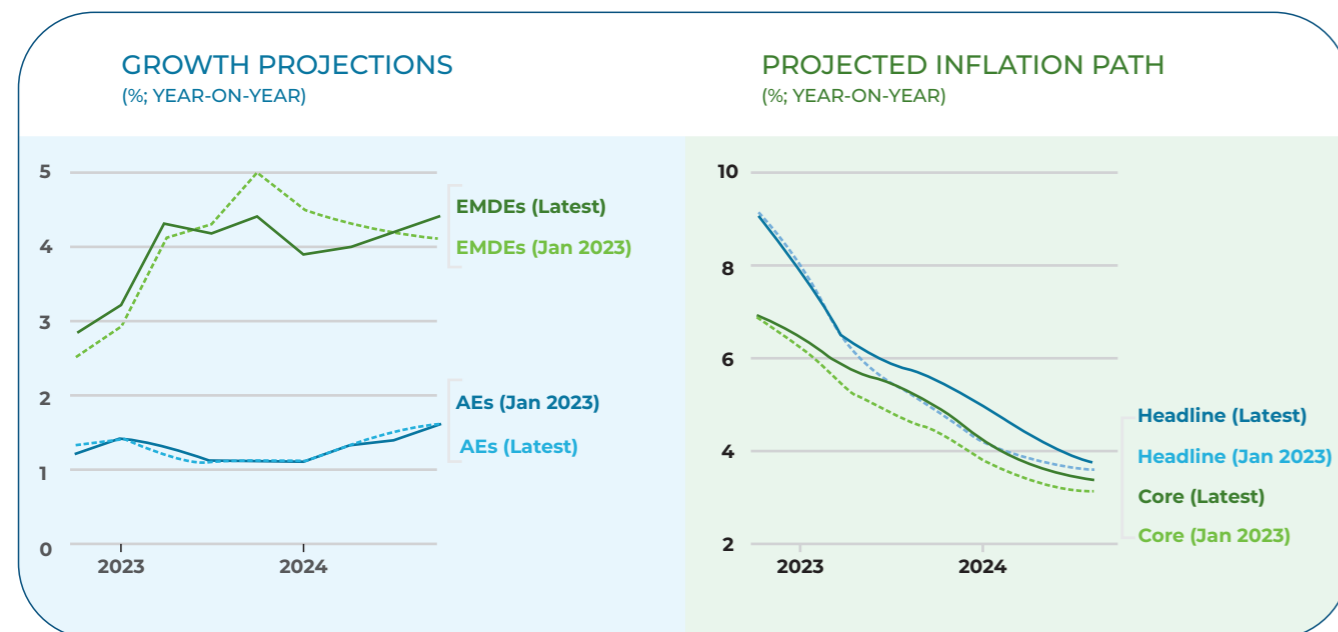
Economic growth further proved resilient during the third quarter of the year. With strong labor markets, robust household consumption, business investment, and well-adjusted adaptation to the energy crisis in Europe, the outlook for the world economy is not looking gloomy anymore.

Amidst high freight charges, rising interest rates, and persistent inflation, global trade hit a record US\$ 32 trillion in 2022, with trade in goods growing by 10% to US\$ 25 trillion. Services grew by 15% to a total of US\$ 7 billion.

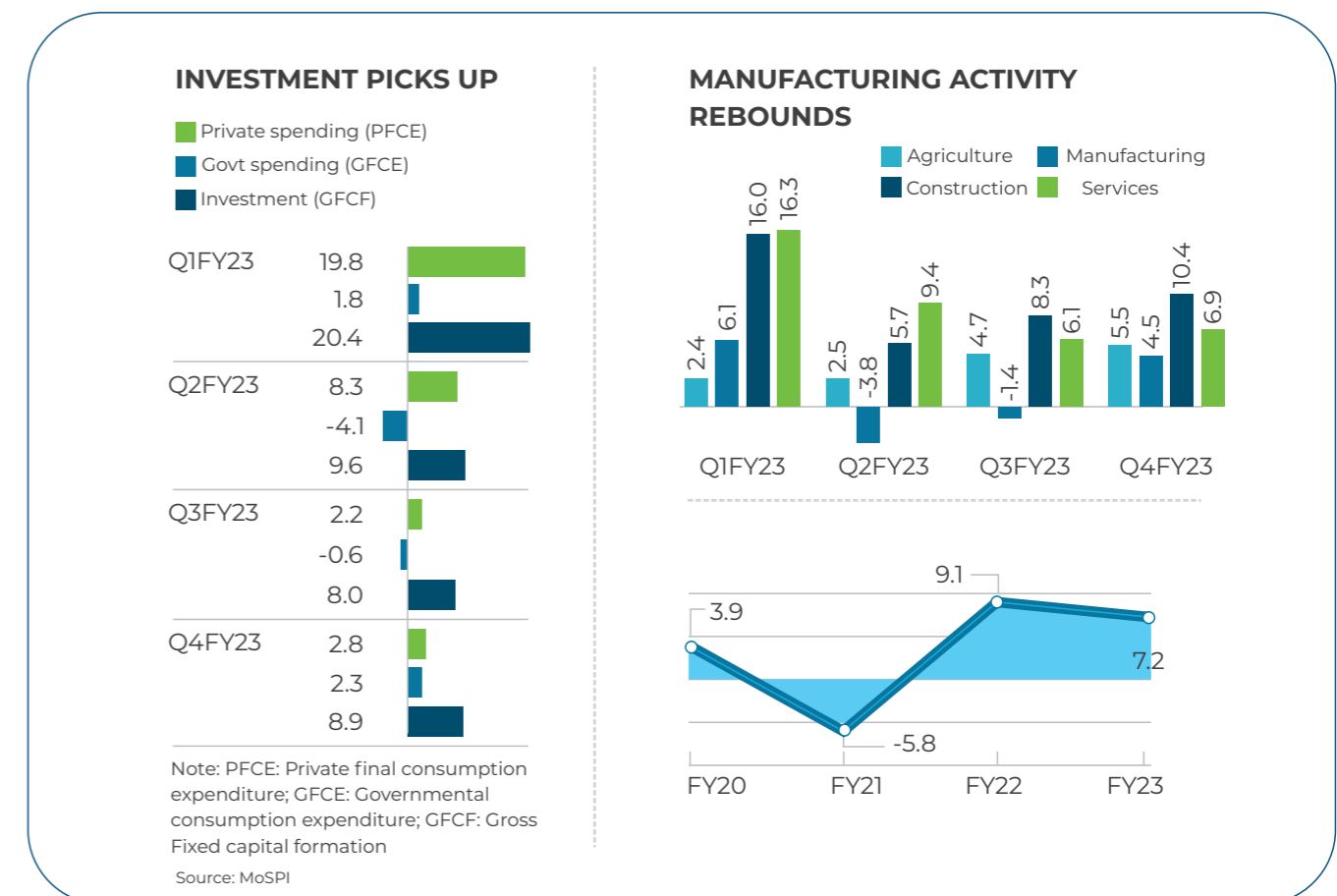
Outlook: IMF has projected the world economy to grow by 2.8% in 2023, while in 2024 the growth rate should be 0.2% higher. In 2023, advanced economies will continue to experience a slowdown, with GDP growth of only 1.3% as against 2.7% in 2022. As per the IMF, the price rise is expected to be contained within 7% in 2023 from 8.7% in 2022.

However, stubbornly high inflation and monetary tightening measures may result in a further slowdown in economic activity. Also, an escalation in the war will continue to remain a significant threat to global stability, which could destabilize energy or food markets.

Domestic: India remains a bright spot for the global economy even in FY23 amid high inflation, recessionary environments, and economic downturn worldwide. Fortified by good growth in agriculture, construction, and increasing infrastructure activities, the Indian economy surpassed all expectations to register a robust GDP growth of 7.2% in FY22-23.



Sources: IMF, April 2023 World Economic Outlook; and IMF staff calculations.
Note: AEs= Advanced Economies EMDEs= Emerging Market and Development Economies



The healthy GDP growth displays the resilience of the Indian economy. The uptick, combined with the overall optimism and compelling macroeconomic indicators, suggests a promising future trajectory for the Indian economy.

GVA (gross value added) at basic prices grew by 7% in FY22-23. Agricultural output had an estimated growth of 4% during the fiscal while mining & quarrying touched 4.6%, respectively. But unlike other sectors, manufacturing saw muted growth last fiscal. It registered a growth of 1.3% in FY22-23. Although, in the March quarter, it moved up quite a bit and grew by 4.5%.

While the average inflation in FY22-23 was 6.7%, it was higher in rural areas. Food & clothing inflation was higher in rural belts, whereas services inflation surged in the urban area. But owing to the RBI's action, the headline inflation dropped from 7.79% in April 2022 to 5.66% at the end of March 2023.

Despite high inflation, private final consumption expenditure grew by 7.5% in real terms in FY22-23, while government final spending expenditure saw an uptick of 2.3%. The gross capital formation, representing investment demand in the economy, witnessed a growth of 8.9% sequentially in the March quarter of FY22-23. It indicates the Government's sustained focus on capex and a pickup in private investment.

The total gross GST collection for 2022-23 was ₹18.10 lakh crore. The gross collections in FY22-23 were 22% higher than last year, indicating improved economic activity, recovery and increased compliance.

Aligned with other global currencies, the Indian rupee witnessed high volatility in FY22-23. It depreciated by 7.8% and closed the financial year at 82.18 a dollar against 75.79 a year ago. To curb the volatility, RBI intervened in the forex market. Foreign exchange reserves which stood at US\$ 606 billion at the beginning of FY22-23, went down to US\$ 525 billion during the third week of October and settled at US\$ 579 billion in the fourth week of March 2023.

Overall exports registered a growth of 13.84% during FY22-23 to achieve US\$ 770.18 billion. Merchandise exports have achieved the highest-ever annual performance of US\$ 322.72 billion with 6.03% growth during 2022-23. India's current account deficit (CAD) contracted to a meager US\$ 1.3 billion or 0.2% of the GDP, down from a whopping US\$ 13.4 billion or 1.6% of the GDP a year ago.

Outlook: Despite some slowdowns, India's economic strength seems intact overall. RBI projected India's real GDP to grow at 6.5% in FY24. Case in point, there is already a rebound in manufacturing and investment by the end of the last fiscal. Further, India's inherent ability to withstand external shocks will continue to protect the economy in a positive way.

Increasing private consumption and investment on the back of favorable government policies will likely improve the overall business ecosystem. Moreover, rising rural wages, record production of food grains, and lower food inflation may bode well for the demand outlook. A combination of lower CAD and lower capital accounts should keep the rupee mostly stable.

SECTORAL OVERVIEW AND OUTLOOK

1) Pharmaceutical Intermediates

API intermediates are chemical compounds which are produced and used during the synthesis of APIs which are key components of a pharmaceutical formulation. These intermediates play a defining role in the manufacturing process and have diverse applications, e.g. R&D phase of new pharma compounds. Moreover, these chemicals serve as building blocks for the synthesis of APIs.

A rise in chronic diseases and a growing prevalence of contagious diseases will increase the demand for APIs and intermediates. Further, rapid development in the biotechnology space is also creating demand for intermediates. Also, a wide array of applications and increasing adoption of pharma intermediates in clinical research are also creating lucrative opportunities.

Global Pharmaceutical Intermediates Market was valued worth US\$ 29 billion in 2021 and is anticipated to grow from US\$ 30.6 billion in 2022 to US\$ 52.6 billion by 2030, growing at a CAGR of 6.3%.

Growth drivers for the industry

- Patent expiry is expected to provide a significant opportunity window for Indian pharmaceutical companies. Estimates suggest that products worth billions of dollars are going off-patent in 2023. The vacuum can be filled by affordable generic drugs by Indian players.
- APIs are crucial for the pharmaceutical industry as they produce the desired medicinal effect of formulations. Favorable government policy promise to increase API manufacturing to make India more self-reliant in API availability.
- Contract research and manufacturing (CRAMS) is a fast-growing segment of the Indian pharmaceutical industry.

Growth drivers for the Company

The commission of the new manufacturing blocks in FY22-23 will emerge as key business drivers for the Company going forward.

- The new GMP manufacturing block is designed to cater the demand of advanced API intermediates. In addition the GMP plant will also have the flexibility to be used for the manufacturing of those APIs whose intermediates are manufactured in-house.
- The Pilot block will facilitate seamless scale up of molecules from the lab scale to the plant scale. This will allow the Company to cater to customer demand faster.

- In addition, this block will also serve to boost manufacturing capability, especially for low-volume, high value molecules.

Opportunities for the industry

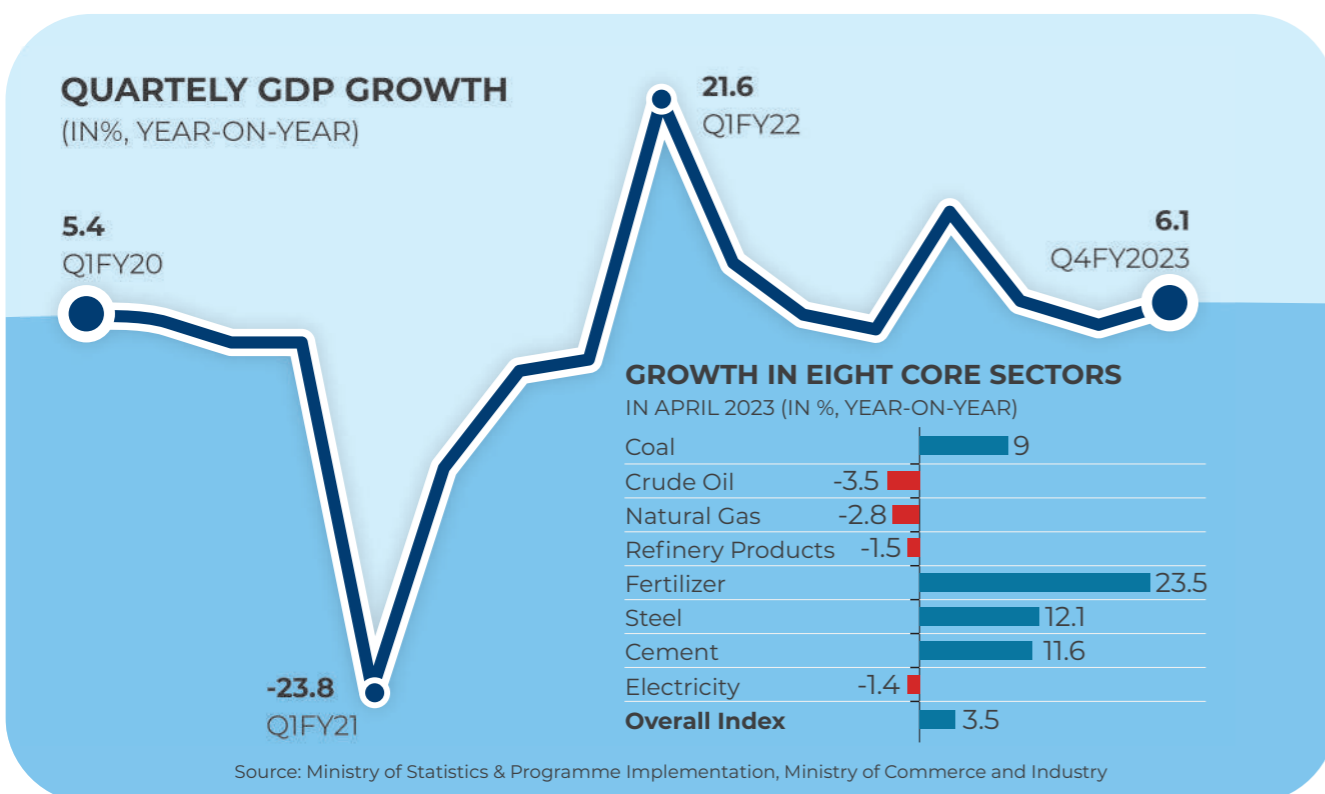
1) Psychiatric medicines: According to a WHO report published in 2019, at least 7.5% of the Indian population suffers from some kind of mental disorder. Mental illness constitutes nearly one-sixth of all diseases, and India accounts for nearly 15% of the global mental, neurological and substance abuse disorder cases. Here the treatment gap is enormous, which is the difference between the number of patients and the patients who receive treatment for their illnesses. In India's case, it is more than 70%. The Covid-19 pandemic has also had severe repercussions on the mental health of numerous people.

Anti-psychotic drugs are primarily used to treat mental health disorders like schizophrenia, bipolar disorder and severe depression. These drugs work in the human body by affecting certain chemicals like serotonin and dopamine in the brain while regulating mood, behaviour and perception. Major factors for these disorders are substance abuse, genetic mutations and physical illness that can lead to depression. The growing prevalence of such disorders is driving the market for these drugs.

Depression is defined by persistent sadness and a loss of interest or enjoyment in formerly rewarding or pleasurable activities. The use of anti-depressants is increasing because of a wide range of conditions such as general anxiety disorder, obsessive-compulsive disorder (OCD), post-traumatic stress disorder (PTSD), etc. The market for anti-depressant is primarily driven by an increasing number of such patients, growing awareness about depression and advancements in R&D activities in the healthcare sector.

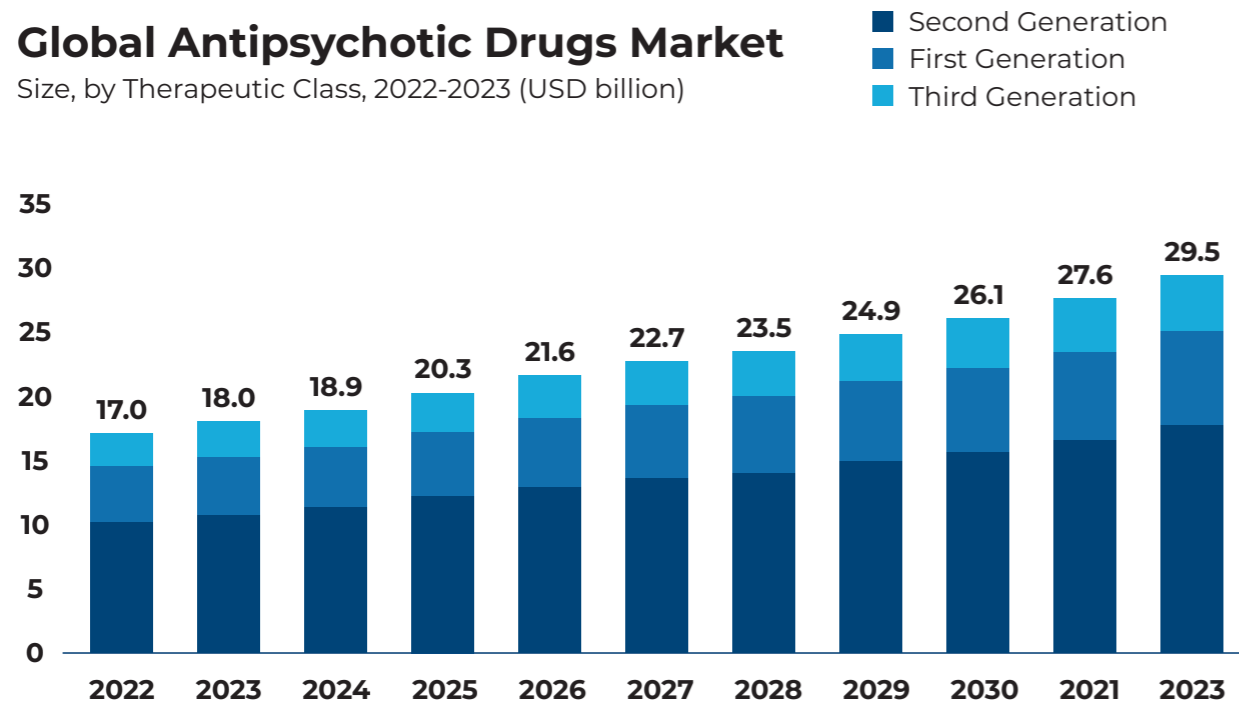
All these factors have significantly increased the market for psychiatric medicines in India. Further, factors such as increased disposable income and growing awareness of mental health among the general population drive the demand for psychiatric medicines.

2) Increasing chronic ailments: Having the world's largest population, India is going through a significant health crisis. Communicable diseases have decreased significantly over the last three decades, but premature death and illnesses due to chronic diseases are on the rise. Recent studies suggest that most deaths were due to non-communicable diseases (NCDs) like chronic respiratory diseases, cardiovascular diseases, cancer, diabetes, etc.



Global Antipsychotic Drugs Market

Size, by Therapeutic Class, 2022-2023 (USD billion)



The Market will Grow At the CAGR of: **5.8%** the forecasted market size for 2023 in USD : **\$ 29.5 B**

Source: MARKET.US - ONE STOP FOR THE REPORTS, through GLOBALNEWswire.COM

NCDs, such as heart disease and cancer, cause 63% of all deaths in India. Further, they are expected to cost India US\$3.55 trillion in lost economic output between 2012 and 2030.

More than a 1/4th of the population in India was either diabetic or in the pre-diabetic stage. An astounding 11.4% of India's population or 101 million people already have diabetes. Whereas 15.3% of the population or an additional 136 million people are pre-diabetic. This is of particular concern as researchers say that nearly half of these pre-diabetics may convert to diabetes within five years or so.

Prevalence of non-communicable disease in India. (Source ICMR)

Non-communicable disease (NCDs)	National Prevalence	Urban	Rural	Estimated number of people in India, in millions
Diabetes	11.4%	16.4%	8.9%	101
Prediabetes	15.3%	15.4%	15.2%	136
Hypertension	35.5%	40.7%	33%	315
Generalized Obesity	28.6%	39.6%	23.1%	254
Abdominal Obesity	39.5%	51.6%	33.5%	351
Hypercholesterolemia	24.0%	27.4%	22.3%	213

4) Innovation and R&D: To move up the value chain Indian pharmaceutical industry needs to focus on R&D to build a robust innovation pipeline of solutions for new-age ailments. The industry is working on complex generics and specialized drugs, which will uplift the industry's significance on the global stage and open up new opportunities for new drug development, biologics and other innovations. It will also increase the industry's capabilities in terms of technology, cell & gene therapy, biological sciences and other specialized spaces.

5) Production Linked Scheme for API: The Government of India announced the PLI scheme to promote domestic manufacturing of critical key starting materials (KSM), drug intermediates and active pharma ingredients in India. The purpose of the scheme is to attain self-reliance and reduce import dependence on these materials.

Opportunities for the Company

Shree Ganesh Remedies Limited enjoys a strong position in manufacturing API intermediates for Antipsychotic, Antidepressant, Oncology, Diabetic, and Cardiovascular therapies. An increase in the incidence of these ailments and their chronic nature indicates sustained increased demand for the Company's products over the long term.

Specialty chemicals impact every part of our lives, from our personal care products to medicines, the electronics products we use, and the cars we drive. It provides building blocks for many end-user industries such as agrochemicals, paper, textiles, soaps, detergents, polymer additives, water treatment and many more.

The chemical industry has been experiencing positive growth for a few years and is valued at US\$ 1,219.8 billion in 2023. While commodity chemical constitutes most of the global chemical industry, the specialty chemicals segment contributes 20%. The specialty chemical industry requires extensive R&D and product innovation, translating into better margins and profitability with lesser capex.

The last few decades have favored Asian specialty chemical manufacturers regarding manufacturing activity and consumption. From being a net importer, the APAC region has become a net exporter of a wide array of specialty chemicals that earlier were imported from the EU and North America.

Indian Market: India is one of the major production hubs of the world, churning out more than 80,000 chemicals each year. In terms of output, it is the third-largest specialty chemical market in Asia and the sixth-largest globally.

Special Chemicals Market Growth 2023-2032



2) Specialty Chemicals

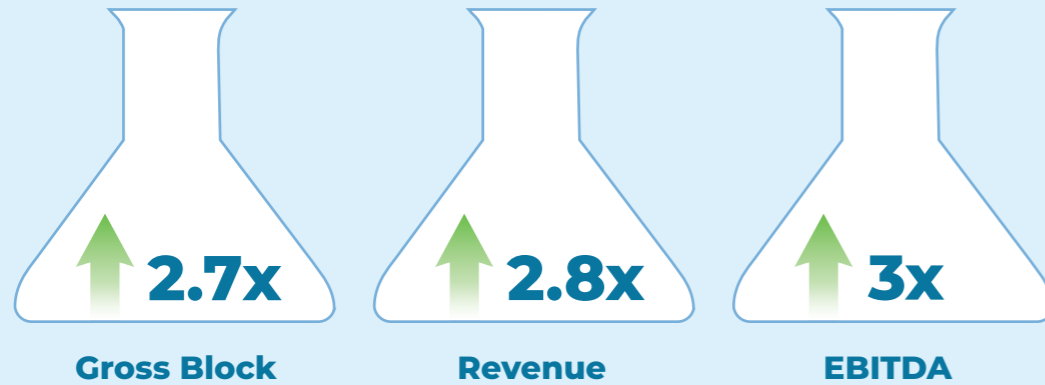
Global Market: Commodity chemicals produced in bulk by manufacturers don't vary much in nature, production quality or composition. Specialty chemicals, on the other hand, are tailored to address a particular issue or purpose that suits a specific service or need. The reason why it is exclusive to a select few manufacturers. Due to complex chemistries and a narrow range of applications, these chemicals are typically manufactured using a batch process.

The scale on which a specialty chemical company operates is essential because it helps gain a more significant share of the customer's wallet. Further, customers over the world expect suppliers to adhere to global norms, which work as a significant entry barrier for smaller players.

One of the significant challenges in the domestic industry is the large number of unorganised players catering to small customers. For instance, specialty chemical players cater to small incense stick makers in flavors and fragrances.

SPECIALITY CHEMICALS RIDE HIGH

FY17-23



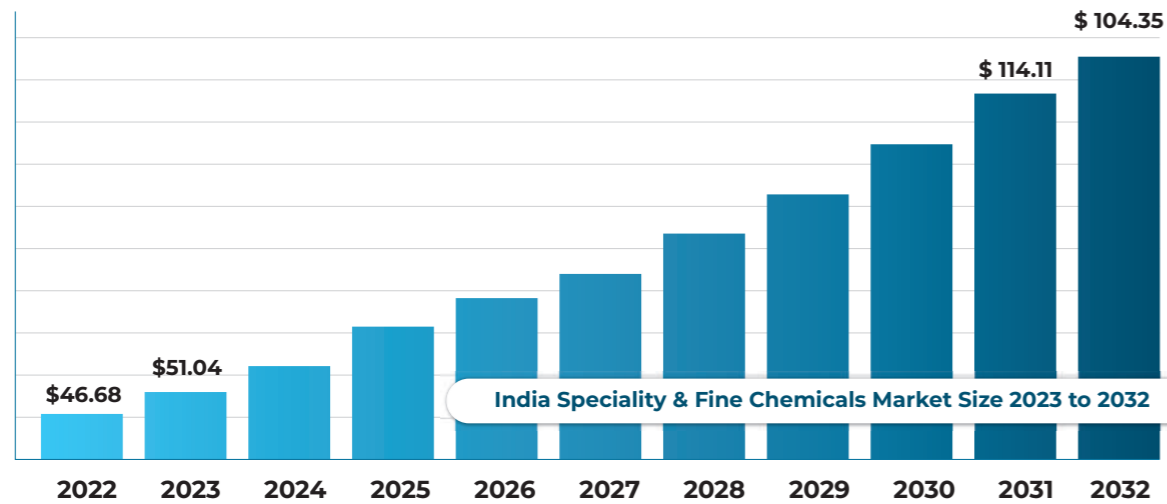
Gross Block

Revenue

EBITDA

CAGR – 9.35% from (2023 - 2032)

INDIA SPECIALITY & FINE CHEMICALS MARKET SIZE 2023 TO 2032 (USD BILLION)



Source: www.visionresearchreport.com

Growth drivers

- India is a country with low manufacturing costs, a capable, talented, trained and low-cost workforce and an abundance of human resources which make India an ideal place for manufacturing.
- Regarding specialty chemical consumption, India still lags behind most developed nations on a per capita basis. But the recent growth in disposable income, increased urbanisation and significantly improved lifestyle has led to the growth of many end-user industries like paint, personal care and textiles, etc.

- Many major players in India spend as little as 3% in R&D activities, leaving a vacuum in the research and development space compared to their global peers. The domestic industry is highly generic, and only a handful of companies produce innovative and unique products. This provides significant room for players manufacturing complex chemicals.
- The Indian Government has mandated a BIS-like certification for imported chemicals to prevent dumping cheap and substandard chemicals in India. Also, they allowed 100% FDI (Foreign Direct Investment) under the automatic route in the chemicals sector, excluding hazardous chemicals. It also aims to increase the share of the chemical sector in the GDP in the next ten years.

Growth drivers for the Company

The Company's state-of-the-art manufacturing block dedicated to high pressure reactions will enable it to cater to a wide range of product categories in the Specialty Chemical and Pharmaceutical. Thus helping us solidify its presence in the new chemistries and technologies, expanding the horizon and capability for catering on new projects.

Opportunities

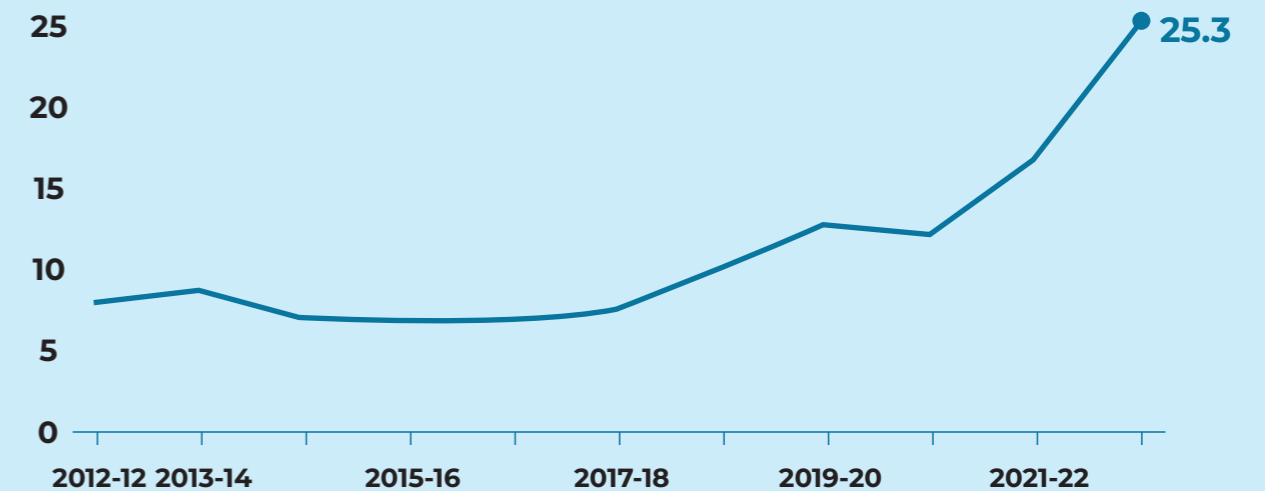
1) Demand for agrochemicals: The amount of landmass available for agriculture is shrinking yearly, and the demand for food products is rising. Hence, increasing land productivity and maintaining soil health is vital to enhance the capability of cultivable land in terms of crop production. Further, there are problems with pests and herbs which impede farm productivity. These factors will likely drive the demand for agrochemicals over the foreseeable future.

2) Demand for electronic chemicals: India's Electronic Chemicals & Materials market has witnessed significant growth in value terms during 2018-23, owing to the rising investment in electronics manufacturing by international Original Equipment Manufacturers (OEMs). Further, the government's policy initiatives such as 'Make in India' is providing thrust to manufacturing both in the chemical and electronics sector of the country. The three major drivers for the industry in India are wet chemicals, PCB laminates and silicon wafers.

In India, the demand for these chemicals is primarily met through imports in the absence of significant local production. Value addition by local manufacturers is quite limited, as most high-value and critical materials are still imported. Competition has started to intensify because of the diversified portfolio of the companies and technological advancement. With many global players already set up shop for expansion and huge domestic demand for electronic components and products, the demand-supply is likely to be reduced in years to come.

Electronics exports soar to lifetime highs in FY23, here's how it shaped in the past decade

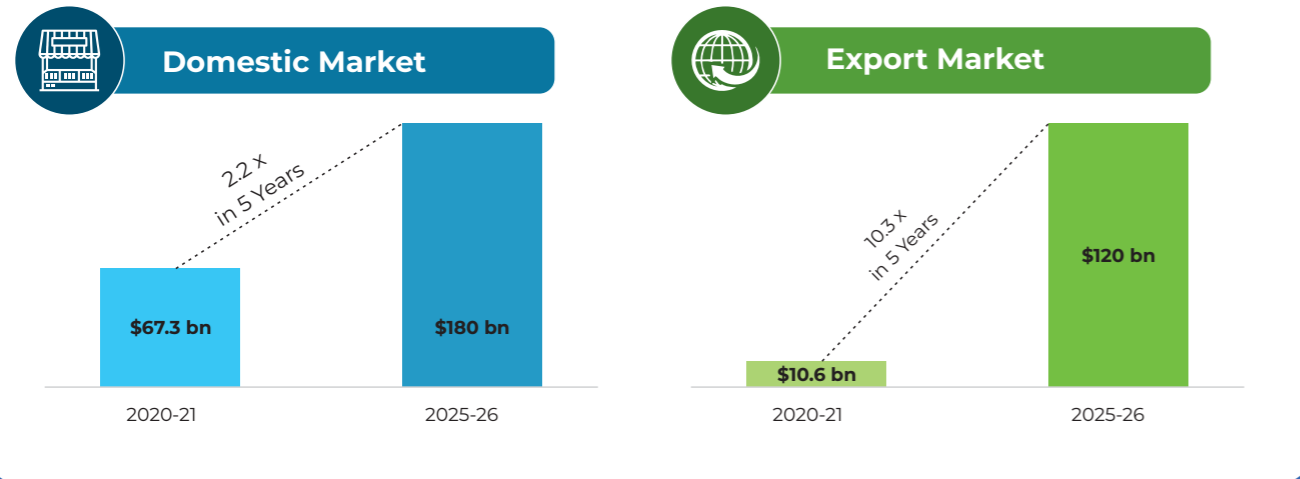
Exports of electronic goods* (\$ bn)



*Includes computer hardware, consumer electronics, electronics components & instruments, telecom instruments, office equipments and medical instruments

Source: CMIE - Get the data

Exhibit 9 : Scale required for manufacturing for domestic and export markets to reach US \$300bn target



Source: ICEA estimates

3) Demand for construction chemicals: Increasing government investments in infrastructure and rising construction activities in the country are driving the growth of the construction chemical sector. Further, the Government's impetus on creating world-class infrastructure through the massive allocation towards infrastructure in the Union Budget 2023-24 will further drive demand for construction chemicals northward.

4) China-plus-One policy: China's crackdown on specialty companies consequent to its Blue Sky Policy has forced many in the space to shut down operations. Further, the pandemic-led supply issues have forced global consumers to widen their vendor base to other dependable geographies, which include India. Along with that, the US-China trade war has contributed to the cause of international players seeking India as their next destination for manufacturing specialty chemicals.

5) Europe-plus-One policy: Europe is the second largest chemical producer in the world. But at present, the European industry is going through a large crisis. Apart from the geopolitical and macro situation, high labor & raw material costs, an upsurge in natural gas prices and new sustainability norms have heightened the challenges for Europe's domestic chemical industry. This opens new opportunities for Indian companies to cater to Europe's top buyers like US and UK.

6) Rising demand for sustainable chemicals: Being at the forefront of sustainability efforts, most advanced countries have devised their strategy for using different types of chemicals, including a long-term vision for a cleaner environment. Such regulatory initiatives and consumers becoming increasingly aware of the environment have prompted chemical companies in the end-user industries to innovate and develop sustainable chemical solutions.

Opportunities for the Company

Shree Ganesh Remedies Limited has a wide array of products catering to the diverse sectors including Aroma & Health, Agrochemicals, Polymer and Electronics. A growth in these sectors is expected to widen the opportunity canvass for the Company going forward. In addition, widening of process capabilities will further amplify the opportunity horizon for the organisation moving ahead.

3) Contract Manufacturing

Major pharma companies outsource their production primarily because of cost reduction, which by some estimates can be as significant as 15%. Small and mid-size drugmakers can save significant amounts of money in expenses on R&D labs and GMP / FDA-approved commercial-scale manufacturing plants. These factors eventually work in favour of the major drug companies because now they can launch their medicines quickly in the market and reach a wider customer base in the process.

All the big global pharmaceutical companies are adopting the strategy of moving their productions to some CDMO companies. It clearly hints at a huge potential for this sector. While most of the CDMOs now operate from Europe and North America, a clear shift in trend was witnessed towards Asia-Pacific owing to inexpensive labour and raw materials compared to the West.

Further, there is also a strategy in play by the major pharma companies who want to shift their dependence on one country namely China.

Owing to a trade war between US-China, very strict Covid restrictions and China's regressive 'Blue Sky' policies are obstructing growth in that country. Because of these factors, most international companies now want to diversify their manufacturing base and are very interested to invest in Indian CDMO.

The trend has been further encouraged by favourable government initiatives such as the PLI scheme for the pharmaceutical sector. Naturally, these pharma majors are looking forward to moving their manufacturing base to India as their China plus one strategy and Indian companies are more than ready to capitalise on that.

India can be a potential gainer in this transition. India is already the third largest drug manufacturer in the world, with a large number of FDA, WHO-GMP or EDQM-compliant factories. India already hosts 3,000 pharma companies and more than 10,500 factories most of which adhere to the major global standards. Further, 500 API manufacturers meet only 8% demand of the Indian market. Also, India is already the largest exporter of OTCs in the USA with a 40% market share. Indian CDMO is more profitable with an EBITDA margin of ~35% while in the West it is ~20%.

Moreover, the capability to provide Integrated services (R&D, commercial manufacturing, clinical trials, primary & secondary packaging) by Indian CDMO companies, the ability to manufacture synthetic drugs and augmentation towards bioinformatics, protein isolation, synthesis, characterisation and large-scale manufacturing are some of the factors creating big opportunities for the Indian CDMO sector. Hence, the next decade can be a gamechanger for the Indian CDMO sector.

Challenges & Risks

Inflationary headwinds: Owing to the Covid pandemic and subsequent disruption by the Russia-Ukraine war, the global supply chain faced significant headwinds that persist. The direct impact of these events is visible in high crude prices and elevated logistics expenses, which in turn increase the price of the raw materials.

Regulatory challenges: One of the current challenges includes quality and regulatory challenges that can potentially restrict growth in the coming years. Since India exports a considerable amount of specialty chemicals, the products are subject to extreme regulatory scrutiny. This makes compliance the top priority. Non-compliance can have severe implications for business sustainability.

Government regulation: Considering the hazardous nature of inputs, reactions and end-products, strictly aligning with global safety standards is critical. This entails considerable capital and operational cost.

Challenges and risks for the Company

External factors could impede the Company's profitability and progress. Experts opine that the world will experience elevated inflation despite the remedial measures undertaken by various Governments and Central Banks to curb its rise. The resultant increase in input prices could impact the cost sheet and hence profitability of Shree Ganesh Remedies Limited.

On the regulatory front, the Company could be impacted by the fast evolving regulatory landscape especially in view of the growing concern from the environment. The Company maintains a hawk-eye on the regulatory announcements and ensures that it complies with them proactively.

Perks of Outsourcing Drug Production to India



About the Company

Founded in 2004, with two decades of experience in the pharmaceutical sector, Shree Ganesh Remedies Limited (SGRL) is one of the leading manufacturer of Pharmaceutical Intermediates and Fine & Speciality Chemicals in India. SGRL employs world-class instruments and dedicated & talented teams to produce world-class products sustainably, which they supply to many different markets worldwide, including the domestic one.

Our company's product finds application in multiple industry including pharmaceutical, polymers, agrochemicals, electronics, aroma industry and many others. The company has achieved success through its strategic backward integration and in house plant engineering capabilities. Thus enabling, SGRL for its growth and the high profitability in the industry.

SGRL has two operational different manufacturing units in the close proximity to each other, located at GIDC Ankleshwar in the state of Gujarat. In addition to this, it has acquired the adjoining company with land area of 20,100 SQM to unit-1 which is now merged and future phase-wise expansions has been mapped out aligning to its growth plans.

SGRL remains a high performance company, except for some minor hiccups during Covid time. The Company's revenue CAGR for the last 3 years in FY22-23 was 22.50% while EBITDA and PAT CAGR for the same time period remained at 18.84% and 20.39% respectively.

Financial Performance

Key Financial highlights

- Revenue from Operations stood at Rs. 902.2 MM against Rs. 712.9 MM, a growth of 26.6% YoY.
- EBITDA before other Income stood at Rs. 232.6 MM against Rs. 179.2 MM YoY. EBITDA Margin for the year at 25.8 %.
- PAT stood at Rs. 170.2 MM against Rs. 133.9 MM YoY. PAT Margin for the year at 18.9 %.
- The Board of Directors has recommended a final dividend of 5% (i.e., Rs. 0.50 per equity share of paid-up value of Rs. 10 each and Rs. 0.30 per equity share of paid-up value of Rs. 6 each) out of the profits of the Company for the financial year 2022-23, subject to shareholders' approval.

Internal Control & its Adequacy

The Company has in place adequate internal control systems commensurate with the size and nature of its operations. The company has a strong system of internal controls to insulate and preserve its assets from loss, illegal use, or disposal. All transactions are approved, documented, and reported to the Management in a timely and prompt manner. Internal control processes are followed, which consist of adopting appropriate management systems and implementing them. The Company has a qualified Audit Committee, independent Statutory Auditors and Internal Auditors who submit reports periodically, which are reviewed and acted upon.

Human Resource

SGRL understands the value of its intellectual capital as the cornerstone of its successful business journey. It's the people, their intellectual capital, dedication and disciplined determination, which differentiates the Company from others in its business space.

The Company is led by a 110 strong workforce as on 31st March 2023. The company's team is dynamic and reflects a blend of youthfulness and experience.

SGRL believes in upskilling the team. It inculcates a culture of self-learning where team members can be encouraged to expand their horizons in the latest scientific developments and other areas of interest, aligning with business goals.

The Company focuses on creating a safe and amiable working environment that fosters team bonding. It invests in automation solutions where ever possible. This allows it to utilize its human capital to add value to plant and business operations.

The HR team is focused on strengthening the leadership across various verticals. The IT department is developing solutions for increased transparency in business operations and better connectivity with customers.

CSR

Since its establishment, SGRL has initiated and backed numerous programs, particularly in critical domains like education, environmental preservation, healthcare and hygiene, skill enhancement, and communal progress. The company possesses a keen awareness of the broader requirements of the nation and extends its support to ventures aimed at conserving heritage, helping underprivileged as well as empowering individuals to achieve self-sufficiency. The company's CSR philosophy is aligned with its core focus on sustainability and empowerment of community around it.

Risk Management

In a rapidly changing business environment with dynamic customer requirements, business risks are constantly evolving. As a result, there is significant variation in the emerging risks landscape across businesses.

SGRL's risk strategy is determined by a risk appetite defined by a series of risk criteria. These are based on sectoral circumstances, internal capabilities and our earnings target within the accepted volatility limits.

Risk management at the Company is an integral part of the business model, focusing on making the business model emerge stronger and ensuring that profitable business growth becomes sustainable.

Cautionary Statement

Investors are cautioned that this discussion contains forward-looking statements that involve risks and uncertainties. When used in this discussion, words like 'will,' 'shall,' 'anticipate,' 'believe,' 'estimate,' 'intend,' and 'expect' and other similar expressions as they relate to the Company or its business, are intended to identify such forward-looking statements. The Company undertakes no obligations to publicly update or revise any forward-looking statements, whether due to new information, future events or otherwise. Accordingly, actual results, performances or achievements could differ materially from those expressed or implied in such statements. Readers are cautioned not to place undue reliance on the forward-looking statements as they speak only as of their dates.

Amount in millions

Particulars	2022-23	2021-22	Y-o-Y (%)
Revenue from operations	902.2	712.9	26.6
EBITDA before other income	232.6	179.20	29.8
EBITDA Margin (%)	25.8	25.1	70 bps
Profit before tax (PBT)	225.8	180.1	25.4
Profit after tax (PAT)	170.2	133.9	27.0
PAT Margin (%)	18.9	18.8	10 bps
EPS (Rs.)	13.86	10.96	26.5

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WHOLE TIME DIRECTOR

STATUTORY
REPORTS

FINANCIAL STATEMENTS



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, 2023, 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, 2023, 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.
- (iv) 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.
- (v) 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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
 - (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, 2020;
 - (e) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 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, 2020, 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 were no amounts which were 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;

- (v) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (vi) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

For Rushik J Patel & Co.
Chartered Accountants

-Sd/-

Rushik J Patel
Proprietor
Membership No.148969
F.R.No.135751W
Place: Ankleshwar
Date: 30th May 2023
UDIN: 23148969BGSNOS3855

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 2023. We report that:

- i. (a)(A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) the company is maintaining proper records showing full particulars of intangible assets;
- (b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals; according to the information and explanations given to us no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising the immovable properties of land which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land that have been taken on lease and disclosed as "Under Lease" in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year hence this clause is not applicable;
- (e) There are no proceedings that have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. No discrepancies were noticed on verification between the physical stocks and the book records.
- (b) The company has been sanctioned credit facilities for an amount less than rupees five crores. Further, the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- iii. During the year under the review the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties;
- iv. In our opinion and according to the information and explanation given to us no loans, guarantees or security has been provided or investment made as specified in Section 185 and 186 of the Companies Act, 2013. Hence, this clause is not applicable and hence not commented upon.
- v. The company has not accepted any deposits from the public during the year as per the directives issued by the Reserve Bank of India as mentioned in Sec.73 to 76 or other relevant provisions of the Companies Act and The Companies (Acceptance of Deposit) Rules, 2015 with regards to the deposits accepted from the public are not applicable. No order has been issued by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal and hence compliance is not required.

- vi. The company has maintained the cost records as prescribed by the Central Government under sub-section (1) of section 148 of the Act.
- 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, 2023 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, relating to income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods & services Tax the following dues were outstanding on account of any dispute.

Amounts in Lakhs

Particulars	AS AT 31 MARCH 2023	AS AT 31 MARCH 2022
Disputed Income Tax	40.07	Nil
Disputed GST	377.41	Nil
Total Disputed Dues	417.48	Nil

- viii. According to the information and explanation given to us and on the basis of our examination, there are no such transactions that are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. 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.
- (a) The company is not a declared wilful defaulter by any bank or financial institution or other lender;
- (c) Based upon the audit procedures performed and the information and explanations given by the management the company has raised fund by the way of term loan from bank ₹ 22.50 Crores sanctioned from Kotak bank Limited and ₹ 20.00 Crores from DBS India Bank Limited. The said funds were utilized for the purpose for which they were raised.
- (d) The company has not raised fund on short term basis which have been utilised for long term purposes.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has raised further moneys by way of right issue during the current financial year. The company had duly applied the funds raised by way of right issue for the purpose for which they were raised during the financial year except the following:

Original Object	Original Allocation (₹ in Lakh)	Funds Utilised (₹ in Lakh)*	Funds Yet to be Utilized (₹ in Lakh)	Remarks if any
Part repayment or prepayment of unsecured loans availed from the Promoters and from the member of the Promoter Group	774.62	774.62	Nil	
Meeting incremental working capital requirements	150	Nil	150	
General corporate purposes	155	68.77	86.23	Rs 67.88 lacs utilized for repayment of borrowing.
Issue related expenses	55	34.79	20.21	
Total	1134.62	878.18	256.44	

* The cumulative amount of fund utilised after the balance sheet date but upto the date of this report is ₹992.67 Lakhs

- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi. (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2020 with the Central Government;
- (c) No whistle-blower complaints have been received by the auditor during the year.
- xii In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- xiii In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv (a) The company has an internal audit system commensurate with the size and nature of its business;
- (b) The reports of the Internal Auditors for the period under audit were considered by the statutory auditor;
- xv Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi (a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
- (b) In our opinion the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) The Group is not CIC hence this point is not applicable and hence not commented upon
- xvii The company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii There has been no resignation of the statutory auditors during the year.
- xix On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- xx (a) There is no unspent amount that is required to be transferred to Fund specified in Schedule VII to the Companies Act within six months from the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.
- (b) There is no amount remaining unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, which has to be transferred to special account in compliance with provision of sub section (6) of section 135 of the said Act;
- xxi Since the company is preparing and reporting its financial statements on stand-alone basis, the provisions of clause 3 (xxi) of the Order are not applicable to the Company and hence not commented upon.

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

-Sd/-

Rushik J Patel
Proprietor
Membership No.148969
F.R.No.135751W
Place: **Ankleshwar**
Date: **30th May 2023**
UDIN: **23148969BGSNOS3855**

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-2023 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, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Rushik J Patel & Co.

Chartered
Accountants

-Sd/-

Rushik J Patel
Proprietor

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

Place: Ankleshwar

Date: 30th May 2023

UDIN: 23148969BGSNOS3855

BALANCE SHEET

AS AT 31ST MARCH 2023

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

	Notes	AS AT	AS AT
		31 MARCH 2023	31 MARCH 2022
ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipments	2	3467.98	2672.49
(b) Capital work in progress	2	4176.64	309.29
(c) Asset held for sale	2	102.45	Nil
(d) Other Intangible Assets	2	54.69	46.93
(e) Intangible Assets under development	2	Nil	Nil
(f) Financial Assets			
(i) Investments	3	8.00	8.00
(ii) Loans		Nil	Nil
(iii) Other Financial Assets	4	133.70	169.25
(g) Deferred Tax Assets (Net)	5	8.47	Nil
(h) Other Non-Current Assets	6	2.28	5.01
Total Non-Current Assets		7954.21	3210.97
2. Current Assets			
(a) Inventories	7	1817.60	1364.13
(b) Financial Assets			
(i) Loans	8	201.12	506.97
(ii) Trade Receivable	9	2792.28	1837.97
(iii) Cash and Cash Equivalents	10	865.02	388.32
(iv) Bank Balances other than (iii) of above	11	250.00	Nil
(v) Other Financial Assets		Nil	Nil
(vi) Investments		Nil	Nil
(c) Current Tax Assets (Net)	12	503.13	393.24
Total Current Assets		6429.15	4490.62
TOTAL ASSETS		14383.36	7701.59

	Notes	AS AT 31 MARCH 2023	AS AT 31 MARCH 2022
EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital	13	1251.10	1200.67
(b) Other Equity			
(i) Equity Component of Compound Financial Instrument		Nil	Nil
(ii) Other Comprehensive Income		(13.25)	(15.70)
(iii) Reserve and Surplus		7655.87	4972.42
(iv) Other Reserves		Nil	Nil
		7642.62	4956.72
		8893.72	6157.39
2. Liabilities			
(A) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	3093.24	Nil
(ia) Lease Liabilities		Nil	Nil
(ii) Trade payable		Nil	Nil
(b) Provisions	16	22.40	20.27
(c) Deferred Tax Liabilities (Net)	5	Nil	19.96
Total Non-Current Liabilities		3115.63	40.23
(B) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	257.50	Nil
(ia) Lease Liabilities		Nil	Nil
(ii) Trade Payable	18	1453.39	947.35
(b) Other Current Liabilities		Nil	Nil
(c) Provisions	19	78.27	92.02
(d) Current Tax Liabilities (Net)	20	584.84	464.60
Total Current Liabilities		2374.00	1503.97
Total Liabilities		5489.64	1544.20
TOTAL EQUITY AND LIABILITIES		14383.36	7701.59
Notes to Accounts	1		

The notes referred to above form an integral part of the Balance Sheet
As per our report attached

For Rushik J Patel & Co.

Chartered Accountants

Sd/-

Rushik J Patel
Proprietor

Membership No.148969

F.R.No.135751W
UDIN: 23148969BGSNOS3855

Ankleshwar
30th May 2023

Sd/-

Sd/-

Sd/-

Sd/-

For Shree Ganesh Remedies Ltd.

Chandulal Manubhai Kothia

DIN: 00652806

Managing Director

Gunjanbhai C Kothia

DIN: 07408125

Whole Time Director

Parth Kothia

DIN: 08830608

Whole Time Director &
Chief Financial Officer

Sunnykumar J Narwani

PAN: AOKPN7565F

Company Secretary

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED ON 31ST MARCH 2023

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

	Notes	AS AT	AS AT
		31 MARCH 2023	31 MARCH 2022
CONTINUING OPERATIONS			
INCOME			
Revenue from operations	21	9021.96	7128.81
Other Income	22	316.46	356.81
Total Income		9338.43	7485.61
EXPENSES			
Cost of Material Consumed	23	4782.71	3742.37
Purchase of Stock in trade		Nil	Nil
Changes in inventories of finished goods/ WIP	24	(68.84)	(39.89)
Employee Benefit Expense	25	587.08	473.29
Finance Costs	26	11.58	14.58
Depreciation and Amortisations	2	372.45	333.74
Other Expenses	27	1395.01	1161.00
Total Expenses		7080.00	5685.09
Profit before exceptional and tax		2258.43	1800.52
Exceptional Items		Nil	Nil
Profit before tax		2258.43	1800.52
Tax Expenses			
Current Tax		584.84	464.60
Adjustment of Tax Related to Earlier Periods			
Deferred Tax	5	(28.43)	(3.94)
Profit/(loss) from continuing operations		1702.02	1339.86
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		1702.02	1339.86
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
B. ITEM RECLASSIFIED TO PROFIT OR LOSS			
i. Income relating to Item that will be classified to profit and loss		Nil	Nil
ii. Income Tax Relating item (i) of above		Nil	Nil
Total other comprehensive Income		Nil	Nil

TOTAL INCOME			
Total Comprehensive Income for the period		1702.02	1339.86
Earnings Per Share for Continuing operation			
Basic - Par Value Rs.10	1(13)	13.86	10.96
Diluted - Par Value Rs.10	1(13)	13.86	10.96
Earning Per Share for Discontinued operation			
Basic - Par Value Rs.10	1(13)	Nil	Nil
Diluted - Par Value Rs.10	1(13)	Nil	Nil
Earning Per Share for Continuing + Discontinued operation			
Basic - Par Value Rs.10	1(13)	13.86	10.96
Diluted - Par Value Rs.10	1(13)	13.86	10.96
Notes to Accounts	1		
The Schedules referred to above form an integral part of the Profit & Loss Account			

As per our report attached

For Rushik J Patel & Co.

Chartered Accountants

Sd/-

Rushik J Patel

Proprietor

Membership No.148969

F.R.No.135751W

UDIN: 23148969BGSNOS3855

Ankleshwar

30th May 2023

For Shree Ganesh Remedies Ltd.

Chandulal Manubhai Kothia

DIN: 00652806

Managing Director

Gunjanbhai C Kothia

DIN: 07408125

Whole Time Director

Parth Kothia

DIN: 08830608

Whole Time Director & Chief Financial Officer

Sunnykumar J Narwani

PAN: AOKPN7565F

Company Secretary

OTHER COMPREHENSIVE INCOME STATEMENT

AS AT 31ST MARCH 2023

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

	AS AT 31 MARCH 2023	AS AT 31 MARCH 2022
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	2.45	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	2.45	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	2.45	Nil

As per our report attached

For Rushik J Patel & Co.

Chartered Accountants

Sd/-

Rushik J Patel

Proprietor

Membership No.148969

F.R.No.135751W

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DIN: 08830608

Whole Time Director &
Chief Financial Officer

Sunnykumar J Narwani

PAN: AOKPN7565F

Company Secretary

CASH FLOW STATEMENT

FOR THE YEAR ENDED ON 31ST MARCH 2023

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

	AS AT 31 MARCH 2023	AS AT 31 MARCH 2022
Profit Before Tax	2258.43	1800.52
Cash Flows from Operating Activities		
Non-Cash Items		
Depreciation and Amortisations	372.45	333.74
Amortization of Land	6.19	6.19
Non cash income or exps	25.33	(562.17)
Gain on Sale of Current Investments	Nil	(26.44)
Gain on Sale of Property Plant and Equipment	(1.93)	Nil
Change in Working Capital		
(Decrease)/ Increase in Provision	(13.75)	584.46
Decrease / (Increase) in Debit balance of duties	70.40	210.17
Increase/ (Decrease) in Creditor	506.04	266.50
Increase/ (Decrease) in Other Current liabilities	257.50	Nil
Increase/ (Decrease) in Non-Current liabilities	(2.68)	Nil
Decrease / (Increase) in Inventories	(453.47)	(92.78)
Increase / Decrease in Loan & Advances	223.16	(272.26)
Increase / Decrease in Debtors	(956.59)	(505.33)
Income Taxes Paid	(589.94)	(400.91)
Net Cash provided by operating activities	1701.14	1341.67
Cash Flows from Investing Activities		
Investment in Mutual Fund	Nil	Nil
Sales proceeds of Mutual Fund and Shares	Nil	316.41
Gain on Sale of Current Investments	Nil	26.44
Investments in Trust and Shares	Nil	(1.74)
Sale of Property, Plant and Equipments	3.00	Nil
Deposit	(202.16)	0.35
Fixed Assets	(5158.32)	(1532.77)
Net Cash provided by Investing Activities	(5357.48)	(1191.31)
Cash Flows from Financing Activities		
Issue of Shares under Rights Issue	1099.84	Nil
Miscellaneous Assets	Nil	Nil
Short Term borrowings	Nil	60.09
Secured Loans	3093.24	(4.22)
Unsecured Loans	Nil	(3.66)
Payment of Dividend	(60.03)	(160.88)
Net Cash provided by Financing Activities	4133.05	(108.67)
Net increase / decrease in cash and cash equivalents	476.70	41.69
Cash and Cash equivalents at the beginning of the period	388.32	346.63
Cash and Cash equivalents at the end of the period	865.02	388.32

Particulars	AS AT	AS AT
	31 MARCH 2023	31 MARCH 2022
Cash & Cash Equivalent comprises of		
Balances with bank		
In current Account	543.03	326.46
Cash on hand	1.25	1.78
Working Capital Facility from Bank	320.74	60.09
Cash and Cash equivalents at the end of the period	865.02	388.32

As per our report attached

For Rushik J Patel & Co.

Chartered Accountants

Sd/-

Rushik J Patel

Proprietor

Membership No.148969

F.R.No.135751W

UDIN: 23148969BGSNOS3855

Ankleshwar

30th May 2023

For Shree Ganesh Remedies Ltd.

Chandulal Manubhai Kothia

DIN: 00652806

Managing Director

Sd/-

Gunjanbhai C Kothia

DIN: 07408125

Whole Time Director

Sd/-

Parth Kothia

DIN: 08830608

Whole Time Director & Chief Financial Officer

Sd/-

Sunnykumar J Narwani

PAN: AOKPN7565F

Company Secretary

Sd/-

STATEMENT OF CHANGE IN EQUITY

FOR THE YEAR ENDED ON 31ST MARCH 2023

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

Particulars	2022-23		2021-22	
	Number	Amount	Number	Amount
Balance at the beginning of the current reporting period	1,20,06,727	1200.67	1,00,06,446	1000.64
Changes in Equity Share Capital due to prior period errors	Nil	Nil	Nil	Nil
Restated balance at the beginning of the current reporting period	1,20,06,727	1200.67	1,00,06,446	1000.64
Changes in equity share capital during the current year	8,40,471	50.43	20,00,281	200.03
Balance at the end of the current reporting period	1,28,47,198	1251.10	1,20,06,727	1200.67

Particular		Share Capital	Securities Premium	Capital Reserve	Retained Earning	Other Comprehensive Income	Total
ii. Profit for the year		Nil	Nil	Nil	1702.02	Nil	1702.02
iii. Other Comprehensive Income for the Year		Nil	Nil	Nil	Nil	2.45	2.45
iv. Total Comprehensive Income for the Year	B (ii+iii)	Nil	Nil	Nil	1702.02	2.45	1704.48
v. Dividend Paid to Shareholders		Nil	Nil	Nil	(60.03)	Nil	(60.03)
vi. Provision for Tax		Nil	Nil	Nil	(7.96)	Nil	(7.96)
vii. Share Issued during the year		50.43	1049.41	Nil	Nil	Nil	1099.84
Viii. Total Transactions	C (v+vi+vii)	50.43	1049.41	Nil	(67.99)	Nil	1031.85
Equity As on 31 March 2023		1251.10	1549.93	Nil	6090.23	2.45	8893.72

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

Particular		Share Capital	Securities Premium	Capital Reserve	Retained Earning	Other Comprehensive Income	Total
i. Equity as at 31 March 2021	A	1000.64	700.54	Nil	3299.13	Nil	5000.32
ii. Profit for the year		Nil	Nil	Nil	1339.86	Nil	1339.86
iii. Other Comprehensive Income for the Year		Nil	Nil	Nil	Nil	Nil	Nil
iv. Total Comprehensive Income for the Year	B (ii+iii)	Nil	Nil	Nil	1339.86	Nil	1339.86
v. Dividend Paid to Shareholders				Nil	(175.11)	Nil	(175.11)
vi. Provision for Tax		Nil		Nil	(7.68)	Nil	(7.68)
vii. Share Issued during the year		200.03	(200.03)	Nil	Nil	Nil	Nil
Viii. Total Transactions	C (v+vi+vii)	200.03	(200.03)	Nil	(182.79)	Nil	(182.79)
Equity As on 31 March 2022		1200.67	500.51	Nil	4456.20	Nil	6157.39

As per our report attached

For Shree Ganesh Remedies Ltd.

For Rushik J Patel & Co.

Chandulal Manubhai Kothia
DIN: 00652806

Chartered Accountants

Sd/-

Managing Director

Sd/-

Sd/-

Gunjanbhai C Kothia
DIN: 07408125
Whole Time Director

Rushik J Patel

Proprietor

Parth Kothia
DIN: 08830608

Membership No.148969

Sd/-

Whole Time Director & Chief Financial Officer

F.R.No.135751W

UDIN: 23148969BGSNOS3855

Ankleshwar

Sd/-

Sunnykumar J Narwani
PAN: AOKPN7565F
Company Secretary

30th May 2023

[NOTES TO THE FINANCIAL STATEMENTS >](#)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED ON 31ST MARCH 2023

ALL AMOUNTS ARE RUPEES IN LAKHS 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 accrual's 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 expenses 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

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.

Gains and losses on disposal are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within "other income/other expenses" in the statement of profit and loss.

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 of.

Subsequent Cost

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of profit and loss.

Capital Work-In- Progress

Capital Work-In- Progress comprises of tangible items in the course of construction for production or/and supply of goods or services or administrative purposes are carried at cost, less any accumulated impairment loss. At the point when an asset is capable of operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant & equipment. Costs comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs associated with the commissioning of an asset are capitalised

d) Intangible Assets

Intangible assets acquired by the Company and having finite useful lives, are measured at cost less accumulated amortisation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the intangible asset.

All revenue expenses pertaining to research are charged to the profit and loss account in the year in which they are incurred. Expenditure of capital nature is capitalised as property, plant and equipment and depreciated as per the Company's policy.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, are recognised in profit or loss as incurred.

Amortisation of intangible assets with finite useful lives:

Amortisation for Intangible asset apart from Good Will is recognised in profit and loss on a Written Down Value over the estimated useful lives of intangible assets from the date that they are available for use.

Amortisation for Good will is recognised in profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use.

e) 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).

f) Borrowing Cost

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing cost directly attributable to the cost of acquisition or construction of the fixed assets is capitalised as part of the cost of the assets, upto the date the asset is put to use. Other borrowing costs are charged to the Statement of Profit and Loss in the year in which they are incurred. Costs in connection with the borrowing of funds are charged to statement of profit and loss.

g) Provisions and contingent liabilities

The Company recognises a provision when there is a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Long term provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

h) Revenue recognition

Revenue is recognised when it is probable that economic benefits associated with a transaction flows to the Company in the ordinary course of its activities and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of returns & trade discounts.

Revenue excludes any taxes or duties collected on behalf of government that are levied on sales such as goods and services tax.

Revenue from sale of goods is recognised when the following conditions are satisfied:

- i) The Company has transferred the significant risks and rewards of ownership of the goods to the buyer.
- ii) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over goods sold.
- iii) The amount of revenue can be measured reliably.
- iv) It is probable that the economic benefits associated with the transaction will flow to the Company.
- v) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

Revenue from services, including those embedded in contract for sale of goods, namely, freight and insurance services mainly in case of export sales, is recognised upon completion of services.

Other Income

Dividend income is accounted for when the right to receive dividend is established.

Interest is recognised only when no uncertainty as to measurability or collectability exists. Interest on fixed deposits is recognised on time proportion basis considering the amount outstanding and the rate applicable.

Eligible export incentives are recognised in the year in which the conditions precedent are met and there is no significant uncertainty about the collectability

i) Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are largely

independent of those from other assets or Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

j) Employee Benefits

i) Defined contribution plans (Provident Fund)

In accordance with Indian Law, eligible employees receive benefits from Provident Fund, which is defined contribution plan. Both the employee and employer make monthly contributions to the plan, which is administrated by the Government authorities, each equal to the specific percentage of employee's basic salary. The Company has no further obligation under the plan beyond its monthly contributions. Obligation for contributions to the plan is recognised as an employee benefit expense in the Statement of Profit and Loss when incurred.

ii) Defined benefit plans (Gratuity)

In accordance with applicable Indian Law, the Company provides for gratuity, a defined benefit retirement plan (the Gratuity plan) covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, and amount based on respective last drawn salary and the years of employment with the Company. The Company's net obligation in respect of the Gratuity Plan is calculated by estimating the amount of future benefits that the employees have earned in return of their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service cost and the fair value of plan assets are deducted. The discount rate is the yield at reporting date on risk free government bonds that have maturity dates approximating the terms of the Company's obligation. The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognised asset is limited to the total of any unrecognised past service cost and the present value of the economic benefits available in the form of any future refunds from the plan or reduction in future contribution to the plan. The Company recognises all re-measurements of net defined benefit liability/asset directly in other comprehensive income.

k) Leases

As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability. The lease liability is initially measured at amortised cost at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the incremental borrowing rate.

l) Foreign currency transactions and balances

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated in functional currency at closing rates of exchange at the reporting date for the year.

Exchange differences arising on settlement or translation of monetary items recognised in statement of profit and loss.

As the Company enters into business transactions based on the prevailing exchange rate, forward premium and other related factors, the gain/(loss) on this account is considered to be an integral part of the operations of the Company in accordance with industry practice and to avoid distortion of operating performance.

m) 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 is measured using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. 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.

n) 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.

2. CURRENT ASSET BALANCES

Balances of Trade Payables, Trade Receivables, 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 non-refundable duties, taxes and freight, in terms of Para 10 to 19 of Ind AS - 2, Inventories. Inventory excludes excise duty, VAT and Goods and Services Tax.

4. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

The company has declared 5.00% dividend i.e. ₹ 62.56 Lakhs pertaining to FY 2022-23. 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), except in case of additional disclosures made in the financial statements.

6. PRIOR PERIOD ERRORS

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

7. DEPRECIATION

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

8. FOREX FLUCTUATIONS

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

9. 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 2023	AS AT 31 MARCH 2022
Present Value of Obligation as at the beginning of the year	22.87	18.81
Current year service Cost	6.76	6.05
Interest Cost	1.69	1.28
Actuarial (gain) / Loss on obligations	(2.45)	(1.39)
Benefit Paid	(2.68)	(1.89)
Present Value of Obligation as at the end of the year	26.18	22.87
II. The amount recognised in Balance Sheet	AS AT 31 MARCH 2023	AS AT 31 MARCH 2022
Present Value of Obligation as at the beginning of the year	22.87	18.81
Fair Present Value at the end of the year	26.18	22.87
Net Liability Recognised in Balance Sheet	3.31	4.06
III. Amount recognised in Profit and Loss	AS AT 31 MARCH 2023	AS AT 31 MARCH 2022
Current Service Cost	6.76	6.05
Interest Cost	1.69	1.28
Net Actuarial (Gain)/ Loss recognised in the year	Nil	(1.89)
Expenses Recognised in the Income and Expenditure Account	8.45	5.44
IV. Other Comprehensive income	AS AT 31 MARCH 2023	AS AT 31 MARCH 2022
Actuarial (Gains) / Losses on Liability	(2.45)	Nil
Return on Plan Assets excluding amount included in 'Net interest on net Defined Liability / (Asset)' above	Nil	Nil
Total	(2.45)	Nil
V. Assumptions	AS AT 31 MARCH 2023	AS AT 31 MARCH 2022
Economic Assumptions		
Discount Rate	7.40%	6.80%
Interest Cost	7.00%	7.00%
Demographic Assumptions		
The demographic assumptions considered in the valuation are		
Retirement Age	58	58
Attrition Rate	5% at younger ages and reducing to 1% at older ages according to graduated scale	5% at younger ages and reducing to 1% at older ages according to graduated scale
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.

10. 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."

11. RELATED PARTIES

Related Parties with whom transactions have taken place during the year	
Description of Relationship	Name of Related Parties
a. Enterprise over which Key Managerial Personnel are able to exercise Significance Influence/ Control	Shree Ganesh Chemicals Shree Ganesh FIBC Pvt Ltd Prahari Pigments LLP (upto 31-07-2022) Ankleshwar Research & Analytical Infrastructure Ltd. (previously known as Ankleshwar Research & Analytical Infrastructure Ltd.) Kamalam Foundation (Scetion 8 Company)
b. Key Managerial Personnel	Chandulal Kothia (Managing Director of the Company) Gunjanbhai Kothia (Whole Time Director of the Company) Parth C Kothia, Whole Time Director (Whole Time Director & Chief Financial Officer of the Company w.e.f. 16.01.2023) Suresh D Panchal (Chief Financial Officer up to 15.01.2023) Sunnykumar J Narwani (Company Secretary) Priyam S Shah (Independent Director) Jayesh Savjani (Independent Director) Vaishali Vadodariya (Independent Director)
c. Relative of Key Managerial Personnel	Pooja Kothia Bhumi Kothia
d. Firm of Relative of Key Managerial Personnel	Ashok Impex Ganesh Corporation

Particulars	Enterprise over which Key Managerial Personnel are able to exercise Significant Influence/Control		Relatives of Key Managerial Personnel		Key Managerial Personnel		Firm of Relatives of Key Managerial Personnel	
	AS AT 31 MARCH 2023	AS AT 31 MARCH 2022	AS AT 31 MARCH 2023	AS AT 31 MARCH 2022	AS AT 31 MARCH 2023	AS AT 31 MARCH 2022	AS AT 31 MARCH 2023	AS AT 31 MARCH 2022
Purchase	14.69	78.82	-	-	-	-	109.34	160.57
Sales	-	5.79	-	-	-	-	1.69	2.47
Testing Charges	0.26	0.16	-	-	-	-	-	-
Director Remuneration	-	-	195.00	153.00	-	-	-	-
Reimbursement of Expenses	-	9.49	5.80	5.23	-	-	-	-
Unsecured Loan received	-	-	1197.25	69.30	-	-	-	-
Unsecured Loan repaid	-	-	1042.50	73.37	-	-	-	-
Interest on Unsecured Loan	-	-	-	4.07	-	-	-	-
Incentive	-	-	-	25.00	-	-	-	-
Salary	-	-	12.63	11.71	12.00	16.50	-	-
Director's Sitting Fees	-	-	0.60	-	-	-	-	-
CSR Expenditure	28.60	12.25	-	-	-	-	-	-
TOTAL	43.55	106.50	2453.78	341.68	12.00	16.50	111.03	163.04

12. 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 2023	AS AT 31 MARCH 2022
Not Later than 1 year	Nil	Nil
Later than 1 year and not later than 5 years	Nil	Nil
Beyond 5 Years	Nil	Nil

The operating lease cost of ₹12.81 Lakhs, ₹ 28.69 Lakhs, ₹ 41.04 Lakhs, ₹ 2279.97 Lakhs and ₹1166.74 Lakhs (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 32 of Ind AS-116 (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.

Disclosure pursuant to Para B48 of IND AS 116

Termination and renewal options

All the lease assets acquired from GIDC which has life of 99 years and the company has right to use such lease assets for the remaining years from the date of acquisition. Lessee has no right to termination of lease before its maturity period. Further in case of lessee terminates a lease agreement before lease term in such case lessee has to surrender his rights on said assets. The Lessee has to pay 75% value of the difference amount between allotment price paid at the time of allotment and prevailing allotment price at the time of surrender application is refunded.

The lease period will be further renewed after the completion of lease period i.e. 99 by lessee after paying GIDC renewal premium decided by the GIDC authority.

Bonus Share	Nil	20,00,281
Additional allotment of shares during the year	8,40,471	Nil
Weighted Average No. of shares during the year - Basic	1,22,77,479	1,22,25,686
Weighted Average No. of shares during the year - Diluted *	1,22,77,479	1,22,25,686
Earnings per share of par value ₹ 10 - Basic	13.86	10.96
Earnings per share of par value ₹ 10 - Diluted	13.86	10.96
Earnings Per Share for Discontinued operation		
Earnings per share of par value ₹ 10 - Basic	Nil	Nil
Earnings per share of par value ₹ 10 - Diluted	Nil	Nil
Earnings Per Share for Continuing + Discontinued Operation		
Earnings per share of par value ₹ 10 - Basic	13.86	10.96
Earnings per share of par value ₹ 10 - Diluted	13.86	10.96

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

Restrictions Imposed by the lessor	
As per the deed following restriction has been imposed by the lessor i.e. GIDC Authority	
Particular of Leased Assets	Type of Restriction
GIDC Staff Quarters Plot No.3194	2(i) allottee do not excavate in the leasehold property without permission of lessor i.e. the GIDC Authority., 2(o) The Lessee may not sublet or assign this lease for all or any part of the premises without prior written consent of the Lessor i.e. The GIDC Authority., 2(r) permission or mortgage permission is issued by the GIDC in cases where the allottee needs to apply for loan from banks or any other financial institutions by mortgaging the leased property in favour of the bank/ institutions.
Plot No.6011 & 6012	
Plot No.6002-6003 (Unit 3)	
Land Plot No.D-2/17/16 (Unit-5)	
Lease hold Land (Unit-2)	

There is a least sensitivity of Reported information to key variables

Exposure to other risk to arise to leasehold assets are:

- Risk of non-maintenance:** Lessee has to maintain leasehold as per the conditions specified in the deed of assignments. Further, Lessee has to pay annual GIDC revenue charges and land revenue on a regular basis.
- Alienation Risk:** The risk associated with the lease is that the leased premises are under the ownership of the Lessor viz. GIDC, whereas the lessee (Shree Ganesh Remedies Limited) may face the risk of alienation of property at the end of the lease tenure of 99 years. The said risk is however mitigated by an option which can be exercised at the end of the lease tenure for renewal of the lease.

There are no deviations from industry Practice as regards unusual or unique lease terms and conditions, which may affect the lessee's lease portfolios

13. EARNING PER SHARE

Computation of EPS is set out below:

	AS AT 31 MARCH 2023	AS AT 31 MARCH 2022
Earnings		
Total Comprehensive Income for the period	1702.02	1339.86
Total Income from Discontinued Operation for the period	Nil	Nil
Shares		
No. of shares at the beginning of the year	1,20,06,727	1,00,06,446

14. IMPAIRMENT OF ASSETS

Impairment loss of ₹7.7 Lakhs on building situated at Plot No.6002-6003, Ankleshwar Gujarat has been identified and recorded during the year in terms of Ind AS - 36 Impairment of Assets. The building was classified under "Capital Work in Progress". The building was acquired as a part of land acquisition which is situated in Ankleshwar Gujarat for capital expansion. On account of the planned expansion the building was demolished.

15. CONTINGENT LIABILITY

Particulars	AS AT	AS AT
	31 MARCH 2023	31 MARCH 2022
Disputed Direct Tax	40.07	Nil
Disputed Indirect tax	377.41	Nil
Total	417.48	Nil

16. RESEARCH & DEVELOPMENT

Company has incurred following amount on Research & Development

Particulars	AS AT	AS AT
	31 MARCH 2023	31 MARCH 2022
Salary to R & D	38.45	25.01
Research & Development Expenses	34.02	22.74
R & D (CWIP)	114.25	106.86
R & D Equipment	128.10	43.36
Total	314.82	197.97

Note : Amount of ₹106.86 Lakhs is transferred from R&D (CWIP to R&D). So the actual amount spent is ₹ 207.95 Lakhs

17. NON- CURRENT ASSET HELD FOR SALE

Asset Type	AS AT	AS AT
	31 MARCH 2023	31 MARCH 2022
Plant & Machinery	102.45	Nil

The Company has classified Plant & Machinery (part of CWIP), purchased as part of obtaining the land situated on Plot no 6002-6003, GIDC Ankleshwar, as held for sale, pursuant to management decision to dispose such Plant & Machinery. The Plant & Machinery is carried at cost in accordance with 'Ind AS 105 - Non current asset held for sale and discontinued operations' being lower than the fair value less cost to sale. The Company is in process of locating the interested buyer for executing sale transaction.

18. RIGHTS ISSUE FUND UTILISATION

Original Object	Original Allocation (₹ in Lakh)	Funds Utilised (₹ in Lakh)	Remarks if any
Part repayment or prepayment of unsecured loans availed from the Promoters and from the member of the Promoter Group	774.62	774.62	
Meeting incremental working capital requirements	150	Nil	
General corporate purposes	155	68.77	Rs 67.88 lacs utilized for repayment of borrowing.
Issue related expenses	55	34.79	
Total	1134.62	878.18	

19. OTHER STATUTORY INFORMATION

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company does not have any transactions with companies struck off.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- viii) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

- ix) The Company is not declared wilful defaulter by any bank or financial institution or other lenders.
- x) Kamalam Foundation is incorporated under Section 8 of the Companies Act, 2013 and it is prohibited to give any right over their profits to the members. In view of restrictions on Section 8 companies, the parent Company's share in Kamalam Foundation has not been considered and hence the consolidated financial statement are not prepared.

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.

Chandulal Manubhai Kothia
DIN: 00652806

Chartered Accountants

Sd/-

Managing Director

Sd/-

Sd/-

Gunjanbhai C Kothia
DIN: 07408125
Whole Time Director

Rushik J Patel

Proprietor

Parth Kothia
DIN: 08830608
Whole Time Director & Chief Financial Officer

Membership No.148969

Sd/-

F.R.No.135751W

UDIN: 23148969BGSNOS3855

Sunnykumar J Narwani
PAN: AOKPN7565F
Company Secretary

Ankleshwar

Sd/-

30th May 2023

NOTE 2: PROPERTY, PLANT AND EQUIPMENT

Description	Gross Block			Amortization			Net Block		
	As at 1st April 2022	Additions/ (Disposals)	As at 31st March 2023	As at 1st April 2022	Depreciation charge for the year	Other adjustment	As at 31st March 2023	As at 1st April 2022	As at 31st March 2023
Tangible Assets									
Owned									
Plant & Machinery	2327.22	339.88	2667.10	938.53	245.91	Nil	1184.45	1388.69	1482.66
Electrical Installation	118.39	12.98	131.37	69.83	15.75	Nil	85.59	48.56	45.79
Factory Building	688.50	55.10	743.60	237.03	45.41	Nil	282.44	451.47	461.16
Furniture & Fixtures	97.30	1.00	98.29	51.14	12.29	Nil	63.44	46.16	34.86
Office Equipment	66.70	14.24	80.94	47.66	12.75	Nil	60.41	19.04	20.53
Vehicle	89.64	35.27	124.91	70.10	14.16	(28)	84.27	19.53	40.64
	3387.75	458.48	3846.23	1414.30	346.29	(28)	1760.58	1973.45	2085.65
Under Lease									
Unit 1									
Land - Leasehold	175.10	Nil	175.10	18.82	5.31	Nil	24.12	156.28	150.98
Staff Quarters	27.11	Nil	27.11	1.46	0.29	Nil	1.75	25.65	25.36
Unit 2									
Land - Leasehold	41.04	Nil	41.04	1.19	0.59	Nil	1.78	39.85	39.26
Unit 5									
Land - Leasehold	477.25	689.49	1166.74	0.00	0.00	Nil	0.00	477.25	1166.74
	720.50	689.49	1409.99	21.47	6.19	Nil	27.66	699.03	1382.33
Intangible Assets									
License and Consents	24.00	33.93	57.93	14.69	7.36	0.00	22.05	9.31	35.88
Goodwill	75.24	Nil	75.24	37.62	18.81	Nil	56.43	37.62	18.81
	99.24	33.93	133.17	52.31	26.17	0.00	78.48	46.93	54.69
Capital Work in Progress	309.29	3867.35	4176.64	Nil	Nil	Nil	Nil	309.29	4176.64
Intangible Assets under development	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Non Current Assets held for sale	Nil	102.45	102.45	Nil	Nil	Nil	Nil	Nil	102.45
Total	4516.78	5151.70	9668.47	1488.07	378.64	Nil	1866.72	3028.70	7801.76
Previous Year	3238.11	1278.67	4516.78	1148.15	339.93	Nil	1488.07	2089.96	3028.70

Title deeds of Immovable Property not held in name of the company

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

Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD) : Ageing					
CWIP/ITAUD	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3974.21	202.43	-	-	4176.64
Projects temporarily suspended	-	-	-	-	-

NOTE 3: INVESTMENTS : NON CURRENT

	AS AT 31 MARCH 2023	AS AT 31 MARCH 2022
Unquoted		
Other Investments		
(a) Investment Property	Nil	Nil
(b) Investment in equity instruments	Nil	Nil
70,000 [Previous Year : 70,000] Equity Shares of Ankleshwar Research & Analytical Infrastructure Limited of ₹ 10 each	Nil	7.00
(c) Investment in preference shares	Nil	Nil
(d) Investment in government / trust securities	Nil	Nil
(e) Investment in debentures / bonds	Nil	Nil
(f) Investment in mutual funds	Nil	Nil
(g) Investment in partnership firms	Nil	Nil
(h) Other non-trade investments -		
(i) Kamlam Foundation	1.00	1.00
(ii) Ankleshwar Research & Analytical Infrastructure Association	7.00	0.00
Total	8.00	8.00
Less: Provision for diminution in value of investments	Nil	Nil
Total	8.00	8.00

With effect from 13/12/2022 Ankleshwar Research & Analytical Infrastructure Limited is known as Ankleshwar Research & Analytical Infrastructure Association being section 8 company

	AS AT 31 MARCH 2023	AS AT 31 MARCH 2022
NOTE 4: NON CURRENT LOANS		
Other Financial Assests		
Security Deposits	93.97	61.41
Bank deposit with more than 12 month Maturity	39.73	107.85
Other - to be specified	Nil	Nil
Total	133.70	169.25

	AS AT 31 MARCH 2023	AS AT 31 MARCH 2022
NOTE 5: DEFERRED TAX ASSETS/ (LIABILITIES)		
(a) Deferred Tax Liabilities		
Due to Difference in Depreciation	Nil	19.96
(b) Deferred Tax Asset		
Due to Difference in Depreciation	8.47	Nil
Total	8.47	19.96

	AS AT 31 MARCH 2023	AS AT 31 MARCH 2022
NOTE 6: OTHER NON-CURRENT ASSETS		
(a) Long term trade receivables (including trade receivables on deferred credit)		
Secured, considered good	Nil	Nil
Unsecured, considered good	2.28	Nil
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
Total (a)	2.28	Nil
(b) Others		
Secured, considered good	Nil	Nil
Unsecured, considered good	Nil	Nil
Share Issue Exps	Nil	5.01
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
Total (b)	Nil	5.01
(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
Total (c)	Nil	Nil
Total	2.28	5.01

	AS AT 31 MARCH 2023	AS AT 31 MARCH 2022
NOTE 7: INVENTORIES		
Raw Material (Valued at Cost)	852.37	465.20
Finished Goods (Valued at Cost or Market Value whichever is less)	643.94	446.23
Work in Process (Valued at Cost)	308.87	442.25
Other : Packing material	12.42	10.45
Total	1817.60	1364.13

	AS AT 31 MARCH 2023	AS AT 31 MARCH 2022
NOTE 8: LOANS : CURRENT		
a. Loans and advances to employees		
Unsecured, considered good	11.44	12.83
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
Total (a)	11.44	12.83
b. Balance with Government Authorities		
Secured, considered good	Nil	Nil
Unsecured, considered good	161.61	232.01
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
Total (b)	161.61	232.01
c. Inter-corporate deposits		
Unsecured, considered good	2.00	14.98
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
Total (c)	2.00	14.98
d. Others		
Secured, considered good	Nil	Nil
Unsecured, considered good	26.07	247.15
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
Total (d)	26.07	247.15
Total (a+b+c+d)	201.12	506.97

	AS AT 31 MARCH 2023	AS AT 31 MARCH 2022
NOTE 9: TRADE RECEIVABLES		
Unsecured, considered good	2792.28	1837.97
Less: Allowance for doubtful debts	Nil	Nil
Total	2792.28	1837.97

Trade receivables are non-interest bearing and generally on credit term of 7 to 120 days.

Trade Receivables ageing schedule as at 31st March,2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2792.01	0.28	0.21	0.53	-	2793.02
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						-
(iii) Undisputed Trade Receivables – credit impaired						-
(iv) Disputed Trade Receivables–considered good					1.55	1.55
(v) Disputed Trade Receivables – which have significant increase in credit risk					-	-
(vi) Disputed Trade Receivables – credit impaired						-

Trade Receivables ageing schedule as at 31st March,2022

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1830.64	5.67	0.11	-	-	1836.42
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	1.55	1.55
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

NOTE 10: CASH AND CASH EQUIVALANTS

Balances with banks	543.03	326.46
Cheques, drafts on hand	Nil	Nil
Cash on hand	1.25	1.78
Others (specify nature)	Nil	Nil
Debit balance of CC Account	320.74	60.09
Total	865.02	388.32

	AS AT 31 MARCH 2023	AS AT 31 MARCH 2022
NOTE 11: BANK BALANCES OTHER THAN (III) ABOVE		
Term Deposits with Bank	250.00	Nil
Total	250.00	Nil

	AS AT 31 MARCH 2023	AS AT 31 MARCH 2022
NOTE 12: CURRENT TAX ASSETS (NET)		
Current Tax Assets	503.13	393.24
Total	503.13	393.24

	AS AT 31ST MARCH 2023		AS AT 31ST MARCH 2022	
	Number	Amount	Number	Amount
NOTE 13: SHARE CAPITAL				
Authorised				
1,50,00,000 equity shares of Rs.10 each	1,50,00,000	1500.00	1,50,00,000	1500.00
Issued				
1,20,06,727 equity shares of Rs.10 each fully paid up	1,20,06,727	1200.67	1,20,06,727	1200.67
840471 equity shares of Rs.10 each Rs. 6 paid up	8,40,471	50.43	Nil	Nil
Subscribed and Paid up				
1,20,06,727 equity shares of Rs.10 each fully paid up	1,20,06,727	1200.67	1,20,06,727	1200.67
Subscribed and Partly Paid up				
8,40,471 equity shares of Rs.6 each partly paid up	8,40,471	50.43	Nil	Nil

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

Particulars	2022-23		2021-22	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	1,20,06,727	1200.67	1,00,06,446	1000.64
Shares Issued during the year	Nil	Nil	Nil	Nil
Bonus Share Issue	Nil	Nil	20,00,281	200.03
Right Share Issue	8,40,471	50.43	Nil	Nil
Shares outstanding at the end of the year	1,28,47,198	1251.10	1,20,06,727	1200.67

SHARES HELD BY PROMOTORES AT END OF THE YEAR

Name of Promotor	2022-23			2021-22		
	No of Share	% of Total Shares	% Change during the year	No of Share	% of Total Shares	% Change during the year
Chandulal Manubhai Kothia	52,73,554	41.05	(0.10)	49,41,062	41.15	2.69
Hanshaben Chandubhai Kothia	14,67,754	11.42	(0.68)	14,52,754	12.10	2.46
Pooja Gunjan Kothia	6,15,000	4.79	(0.21)	6,00,000	5.00	Nil
Vilasben Ashokkumar Kothia	5,83,924	4.55	(0.31)	5,83,924	4.86	Nil
Ashokkumar Manubhai Kothia	4,01,538	3.13	(0.21)	4,01,538	3.34	Nil
Manubhai Jivabhai Kothiya	87,138	0.68	(0.05)	87,138	0.73	(1.96)
Gunjan Chandulal Kothia	4,11,583	3.20	2.20	1,20,000	1.00	Nil
Kothia Ashokkumar Manubhai (Huf)	10,568	0.08	(0.01)	10,568	0.09	Nil
Parth Chandulal Kothia	56,404	0.44	0.44	Nil	Nil	Nil

SHARES ISSUED FOR OTHER THAN CASH, BONUS ISSUE AND SHARES BOUGHT BACK

Particulars	Year (Aggregate No. of Shares)					
	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18
Equity Shares :						
Fully paid up pursuant to contract(s) without payment being received in cash	Nil	Nil	Nil	Nil	Nil	Nil
Fully paid up by way of bonus shares	Nil	20,00,281	10,35,090	Nil	Nil	54,96,130
Shares bought back	Nil	Nil	Nil	Nil	Nil	Nil

Unpaid Calls	2022-23	2021-22
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

DETAILS OF SHARE IN COMPANY HELD BY EACH SHARE HOLDER HOLDING MORE THAN 5%

Name of Share Holder	AS AT 31ST MARCH 2023		AS AT 31ST MARCH 2022	
	Number	%	Number	%
Chandulal Manubhai Kothia	52,73,554	41.05	49,41,062	41.15
Hanshaben Chandulal Kothia	14,67,754	11.42	14,52,754	12.10

	AS AT 31 MARCH 2023	AS AT 31 MARCH 2022
NOTE 14: OTHER EQUITY		
Other Comprehensive Income		
Remeasurement of the defined benefit Plans		
Opening Balance	(11.96)	(11.96)
Addition During the year	2.45	Nil
Deletion During the year	Nil	Nil
Closing Balance	(9.51)	(11.96)
Remeasurement of Fair Value of Leasehold Land		
Opening Balance	(3.74)	(3.74)
Addition During the year	Nil	Nil
Deletion During the year	Nil	Nil
Closing Balance	(3.74)	(3.74)
Total of Other Comprehensive Income	(13.25)	(15.70)
Reserve and Surplus		
Securities Premium Account		
Opening Balance	500.51	700.54
Add : Securities premium credited on Share issue	Nil	Nil
Less : Premium Utilised for issue of bonus share	Nil	200.03
Add : Securities premium credited on Rights Share issue	1084.21	
Less : Premium Utilised for issue of Rights share	34.79	
Closing Balance	1549.93	500.51
Retained Earnings		
Opening Balance	4471.91	3314.83
Add: Current year profit	1702.02	1339.86
Add: Transfer from Reserves	Nil	Nil
Add: Items of Other Comprehensive Income (Employee Benefit Cost)	Nil	Nil
Less: Dividends Issue	60.03	175.11
Less: Income Tax Provision	7.96	7.68
Less: Bonus Share Issue	Nil	Nil
Less: Provision for Share of Income Tax on dissolution of Ashok Pharma	Nil	Nil
Closing Balance	6105.94	4471.91
Total Reserve and Surplus	7642.62	4956.72

	AS AT 31 MARCH 2023	AS AT 31 MARCH 2022
NOTE 15: BORROWINGS: NON-CURRENT		
Secured		
(a) Term Loans		
from Banks	3194.11	Nil
Less: Current Maturity of Long Term Borrowing	100.87	
Total	3093.24	Nil
i) Term loans from banks:		
Term Loan comprises of secured loan from DBS Bank India Limited and Kotak Mahindra Bank Limited. The loan from DBS Bank India Limited is repayable in 66 equal monthly Installment. The tenor of loan is 84 months with a moratorium of 18 months		
The loan from Kotak Mahindra Bank Limited is repayable in 66 equal monthly Installment. The tenor of loan is 84 months with a moratorium of 18 months		
ii) Security:		
The Term Loan from DBS Bank India Limited and Kotak Mahindra Bank Limited are secured by of creating first paripasu charge on immovable property located at Plot no. 6012, 6002-6003, GIDC Ankleshwar, Gujarat		

	AS AT 31 MARCH 2023	AS AT 31 MARCH 2022
NOTE 16: PROVISIONS : NON CURRENT		
Provision for Employee Benefits	22.40	20.27
Superannuation (unfunded)	Nil	Nil
Leave Encashment (unfunded)	Nil	Nil
ESOP / ESOS	Nil	Nil
Others	Nil	Nil
Total	22.40	20.27

	AS AT 31 MARCH 2023	AS AT 31 MARCH 2022
NOTE 17: BORROWINGS : CURRENT		
Secured		
(a) Loans repayable on demand from Banks		
Kotak Bank CC	Nil	Nil
DBS Bank India Limited CC	Nil	Nil
(i) Secured by first paripasu hypothecation charge on entire current assets and movable fixed assets of the firm (present and future) excluding current assets/movable fixed assets situated at Plot No. 6011.		
(ii) Also above facilities are secured by a charge in favour of DBS bank India Limited and Kotak Mahindra Bank Limited (first pari passu) over the immovable properties situated at Plot no. 6012, 6002-6003 GIDC, Ankleshwar 393002, Dist. Bharuch, for credit limits sanctioned by it.		
(of the above, whole of the amount is guaranteed by Directors)		
Terms of Repayment: Payable on demand		
(b) Current maturities of long-term debt from Bank		
	100.87	Nil
Total (A)	100.87	Nil
Unsecured		
(a) Loans and advances from related parties	154.75	Nil
(b) From others	1.88	
Total (B)	156.63	Nil
Total (A+B)	257.50	Nil

	AS AT 31 MARCH 2023	AS AT 31 MARCH 2022
NOTE 18: TRADE PAYABLES : CURRENT		
(i) Total outstanding dues of micro enterprise and small enterprises	315.27	23.24
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1138.12	924.12
Total	1453.39	947.35
18.1 The above information has been determined to the extent such parties could be identified on the basis of information available with the Company regarding the status of suppliers under the MSME.		

	AS AT 31 MARCH 2023	AS AT 31 MARCH 2022
i. Principal amount remaining unpaid	315.27	23.24
ii. Interest accrued on the above amount and remaining unpaid	Nil	Nil
iii. Payment made to suppliers (other than interest) beyond the appointed day during the year	Nil	Nil
iv. Interest paid in terms of Section 16	Nil	Nil
v. Interest due and payable for payments already made	Nil	Nil
vii. Amount of further interest remaining due and payable even in succeeding years	Nil	Nil

Trade Payables ageing schedule: As at 31st March 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	315.27	-	-	-	315.27
(ii) Others	1134.56	3.03	0.54	-0.01	1138.12
(iii) Disputed dues- MSME					-
(iv) Disputed dues - Others					-

Trade Payables ageing schedule: As at 31st March,2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	9.12	-	-	-	9.12
(ii) Others	937.62	0.61	-	-	938.23
(iii) Disputed dues- MSME					-
(iv) Disputed dues - Others					-

	AS AT 31 MARCH 2023	AS AT 31 MARCH 2022
NOTE 19: PROVISIONS : CURRENT		
Provision for Employee Benefits	44.88	51.96
Others	33.38	40.06
Total	78.27	92.02

	AS AT 31 MARCH 2023	AS AT 31 MARCH 2022
NOTE 20: CURRENT TAX LIABILITIES		
Provision for Current Tax	584.84	464.60
Total	584.84	464.60

	AS AT 31 MARCH 2023	AS AT 31 MARCH 2022
NOTE 21: REVENUE FROM OPERATIONS		
Sale of Products	9021.96	7128.81
Total	9021.96	7128.81

	AS AT 31 MARCH 2023	AS AT 31 MARCH 2022
NOTE 22: OTHER INCOME		
Interest Income:		
Interest on Others	13.46	15.23
Other Income :		
Miscellaneous Income	Nil	0.50
Cash Discount on ETL Exp.	0.39	0.32
Custom Duty Drawback	63.65	43.95
Exchange Rate Difference	233.35	265.76
Freight Received	1.67	0.48
Income From Mutual Fund	Nil	26.44
Rent Income	1.10	1.03
Cash Discount from HPCL Drive Track	0.02	0.03
Rebate & Discount	0.17	2.73
Profit on sale of Plant & Machinery	1.93	Nil
Lifting charges	0.13	Nil
Notice Period Received	0.59	0.34
Total	316.46	356.81

	AS AT 31 MARCH 2023	AS AT 31 MARCH 2022
NOTE 23: COST OF MATERIAL CONSUMED		
Opening Stock	465.20	415.26
Add: Purchase	5165.37	3792.30
	5630.57	4207.57
Less: Closing Stock	847.86	465.20
Cost Of Material Consumed	4782.71	3742.37

	AS AT 31 MARCH 2023	AS AT 31 MARCH 2022
NOTE 24: CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS		
Opening Stock:		
Finished Goods	446.23	656.19
Work in Process	442.25	192.41
	888.48	848.60
Less: Closing Stock		
Finished Goods	648.45	446.23
Work in Process	308.87	442.25
	957.32	888.48
Changes in Inventories of Finished Goods , Work in Progress	(68.84)	(39.89)

	AS AT 31 MARCH 2023	AS AT 31 MARCH 2022
NOTE 25: EMPLOYEE BENEFITS EXPENSES		
Director Remuneration	195.00	153.00
Incentive to Directors	Nil	25.00
Bonus	12.91	10.84
ESIC Expenses	2.56	2.86
Provident Fund Expenses	17.11	15.95
Wages Expenses	71.19	59.51
Salary Expenses	255.36	192.59
Incentive to Employee	6.00	Nil
Staff Welfare Expenses	18.47	8.09
Gratuity Exps	8.45	5.44
Labour Welfare Fund -Employer	0.02	0.02
Total	587.08	473.29

	AS AT 31 MARCH 2023	AS AT 31 MARCH 2022
NOTE 26: FINANCE COSTS		
Bank Charges	7.12	4.09
Bank Interest Expenses	3.54	1.15
Car Loan Interest	Nil	0.04
Interest on Unsecured Loan	Nil	4.07
Interest on PCFC Loan	0.90	Nil
Interest to Others	0.02	5.23
Total	11.58	14.58
a. Interest on FCTL loan has been capitalised to CWIP as per the provisions of Ind AS 23 - Borrowing Cost		

	AS AT 31 MARCH 2023	AS AT 31 MARCH 2022
NOTE 27: OTHER EXPENSES		
Advertisement & Business Promotion	106.01	5.15
Amortization of Leasehold Land	6.19	6.19
Canteen Expenses	10.35	7.71
Director Sitting fees	0.60	Nil
Donation Expenses	Nil	0.03
ETP Expenses	35.46	27.23
Fees & Subscription	9.84	14.24
Freight, Clearing & Forwarding	201.86	230.40
GIDC Other Expenses	3.38	0.47
Impairment of Building	7.70	Nil
Insurance	8.79	10.87
IPO Expenses written off	5.01	5.01
Job Work Expenses	2.51	2.73
Legal & Professional Fees	40.26	28.52
Miscellaneous Expenses	0.05	0.20
Office General Expenses	5.99	7.63
Packing Material	78.05	68.46
Penalty Exp	2.53	Nil
Postge & Telephone Expenses	8.92	6.13
Power & Fuel	482.91	425.00
Printing & Stationery Expenses	7.35	3.78
Rate Difference	Nil	2.30
Rent Rate & taxes	239.17	197.52
Repairs & Maintenance	50.65	28.62
Rights Issue Expenses	Nil	4.24
Sales Commission Expenses	14.91	30.34
Security Charges	10.88	9.14
Sundry W/O	1.42	Nil
Travelling Expenses	10.94	2.10
Water Charges	12.08	12.70
Payments to the auditor as		
a. auditor	2.00	1.35
b. for taxation matters	Nil	Nil
c. for company law matters	Nil	Nil
d. for management services	Nil	Nil
e. for other services	Nil	Nil
f. for reimbursement of expenses	Nil	Nil
Corporate social responsibility (CSR)		
1 Amount required to be spent by the company during the year	29.13	22.91
2 Amount of expenditure incurred		
(i) Construction/acquisition of any asset		
(ii) On purposes other than (i) above	29.22	22.96
3 Shortfall at the end of the year	Nil	Nil
4 Total of previous years shortfall	Nil	Nil
Total	29.22	22.96
CSR - Other disclosures		
a Reason for shortfall	N.A .	N.A.
b Nature of CSR activities	Spent on Medical and Ambulance purchase, Building of Girls Hostel, Healthcare, Education, etc direct and indirect.	
c Details of related party transactions *		
d Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.		
Total	1395.01	1161.00

Signature for Note 2 to Note 27

As per our report attached

For Rushik J Patel & Co.

Chartered Accountants

Sd/-

Rushik J Patel

Proprietor

Membership No.148969

F.R.No.135751W

UDIN: 23148969BGSNOS3855

Ankleshwar
30th May 2023

Sd/-

Sd/-

Sd/-

Sd/-

For Shree Ganesh Remedies Ltd.
Chandulal Manubhai Kothia
DIN: 00652806
Managing Director
Gunjanbhai C Kothia
DIN: 07408125
Whole Time Director
Parth Kothia
DIN: 08830608
Whole Time Director & Chief Financial Officer
Sunnykumar J Narwani
PAN: AOKPN7565F
Company Secretary
[Ratio Analysis >](#)

RATIO ANALYSIS

Ratio Analysis	Numerator	31-Mar-23	31-Mar-22	Denominator	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
		Rs in lakhs			Rs in lakhs			
1 Current Ratio	Current Assets			Current Liabilities				
	Inventories	1817.60	1364.13	Trade payables	1453.39	947.38		
	Trade Receivables	2792.28	1837.97	Short term loans	257.50	-		
	Cash and Bank balances	865.02	388.32	Bank Overdraft				
	other Receivables/Accruals			Cash Credit				
	Loans and Advances	201.12	506.97	Provisions	78.27	92.02		
	Disposable Investments	-	-	Provision for taxation	584.84	464.60		
	Current Tax Assets (Net)	503.13	393.24	Proposed dividend				
			Unclaimed Dividend					
			Any other current liabilities					
		6179.15	4490.62		2374.00	1504.00	2.60	2.99
2 Debt Equity Ratio	Total Liabilities			Shareholder's Equity				
	Total Outside Liabilities	5489.64	1544.20	Total Shareholders Equity	8893.72	6157.39	0.62	0.25
3 Debt Service Coverage Ratio (For Ind AS Companies Profit before OCI)	Net Operating Income			Debt Service				
	Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets, etc.	2084.13	1688.18	Current Debt Obligation (Interest & Lease payment+ Principal Repayment.	112.46	14.58	18.53	115.75
4 Return on Equity Ratio	Profit for the period			Avg. Shareholders' Equity				
	Net Profit after taxes - preference dividend (if any)	1702.02	1339.86	(Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	7525.55	5578.85	22.62%	24.02%

Ratio Analysis	Numerator	31-Mar-23	31-Mar-22	Denominator	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
5 Inventory Turnover Ratio	Cost of Goods sold (Opening Stock + Purchases / Inward) – Closing Stock	4791.93	3770.95	Average Inventory (Opening Stock + Closing Stock)/2	1590.86	1317.74	3.01	2.86
6 Trade Receivables Turnover Ratio	Net Credit Sales			Average Trade Receivables (Beginning Trade Receivables + Ending Trade Receivables) / 2				
	Credit Sales	9021.96	7128.81		2315.13	1585.30	3.90	4.50
7 Trade Payables Turnover Ratio	Total Purchases			Average Trade Payables (Beginning Trade Payables + Ending Trade Payables) / 2				
	Annual Net Credit Purchases	5246.54	3863.73		1200.37	784.06	4.37	4.93
8 Net Capital Turnover Ratio	Net Sales			Average Working Capital Current Assets - Current Liabilities				
	Total Sales - Sales Return	9021.96	7128.81		4055.15	2986.65	2.22	2.39
9 Net Profit Ratio	Net Profit			Net Sales				
	Profit After Tax	1702.02	1339.86	Sales	9021.96	7128.81	18.87%	18.80%
10 Return on Capital employed	EBIT			Capital Employed *				
	Profit before Interest and Taxes	2270.01	1815.11	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	12009.35	6197.62	18.90%	29.29%
11 Return on Investment	Return/Profit/Earnings	-	-	Investment	8.00	8.00	0.00	0.00



Registered Office : Plot No. 6011, GIDC Industrial Estate, Ankleshwar (Gujarat) - 393002, India

Contact : +91 7574-976076 Email : investors@ganeshremedies.com

Web : www.ganeshremedies.com