

**Date:** August 26, 2020

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

Dear Sir,

**Sub: Annual Report for FY 2019-20 and Notice of AGM**

Pursuant to applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith Annual Report of the Company for the year 2019-20 and Notice of 25th Annual General Meeting of the Company to be held on Saturday, September 19, 2020. The same is also uploaded on the website of the Company at [www.ganeshremedies.com](http://www.ganeshremedies.com).

Please take the same on records.

Thanking you,

Yours Faithfully,

**For, SHREE GANESH REMEDIES LIMITED**

PATEL ADITYA VIKRAMBHAI  
Digitally signed by PATEL  
ADITYA VIKRAMBHAI  
Date: 2020.08.26 20:10:05  
+05'30'

**Aditya Patel**  
**Company Secretary**



SHREE GANESH REMEDIES LIMITED  
excelling in chemistry



# ANNUAL REPORT 2020

SHREE  
GANESH  
REMEDIES  
LIMITED



J2GQ+3G Ankleshwar, Gujarat



+91 2646 227777



investors@ganeshremedies.com  
www.ganeshremedies.com

**Annual Report**

Of

**Shree Ganesh Remedies Ltd.**

For

Year Ending On 31-03-2020



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

## Corporate Information

### Board Of Directors

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

### Chief Financial Officer

Sureshbhai D Panchal

### Statutory Auditors

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

### Our Bankers

### Listed at (SME Platform)

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

Managing Director  
 Whole-time Director  
 Additional Director  
 Independent Director  
 Independent Director  
 Independent Director  
 Company Secretary & Compliance Officer  
 Aditya Vikrambhai Patel

### Secretarial Auditors

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

AXIS Bank Limited  
 Bank of Baroda  
 Registrars & Share Transfer Agents  
 Bigshare Services Pvt. Ltd  
 1ST Floor, Opp. Vasant Oasis  
 Next to Keys Hotel,  
 Mumbai – 400059

Registered Office&Factory  
 Plot No. 6011,  
 G.I.D.C.,  
 Ankleshwar



## Chairman's speech

Dear Stakeholders,

On behalf of our Directors and myself, it is my pleasure to greet all of you at 25th Annual General Meeting. I take this opportunity to welcome Mr. Gunjan Kothia who had recently joined our Board of Directors.

We are living in the extraordinary times. The entire world is being affected directly or indirectly by the *COVID-19 Pandemic*. The Pandemic is a health as well as an economic crisis and hence the role of the pharmaceutical industry has become very critical. The pandemic has shaken the global economy, but has given an opportunity to correct decades of underinvestment in healthcare

During the year, with further investments, we at SGRL have successfully commissioned new pilot R&D facility, for enhanced research and pilot trails of our product and its commercialization in the market

**Covid-19 Response:**

There is also a gradual realization that the COVID-19 virus is here to stay and that all of us will have to learn to co-exist with the virus till an effective treatment or vaccine becomes available. There will be far-reaching changes in the way in which organizations are likely to operate going forward. Social distancing and maintaining individual hygiene (like using masks and hand sanitizers) have become imperative. Work from-home (WFH) option has been exercised by most organizations for certain functions and there is a likelihood that it will continue for some more time till the viral infection comes under control. There is a possibility that WFH may become the new-normal for certain categories of corporate work force even after COVID-19 comes under control

This year witnessed incremental sales of 65.44% over the previous year at Rs. 58,42,55,806 (Rupees Fifty Eight Crore Forty Two Lacs Fifty Five Thousand Eight Hundred Six Only). Our International Sales now comprise 80% of our total revenue, with the remaining 20% coming from domestic sales. Whereas your Company has acquired Ashok Pharma Chem (APC) during the year, a firm which manufactures Active Pharmaceutical Ingredients (API) and is one of leading manufacturer of Di Nitro Ortho Tolumide Bp Vet in India. Thereby consolidated results of the Company for the financial year are attached with the Annual Report.

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

By order of the Board  
For Shree Ganesh Remedies Ltd.



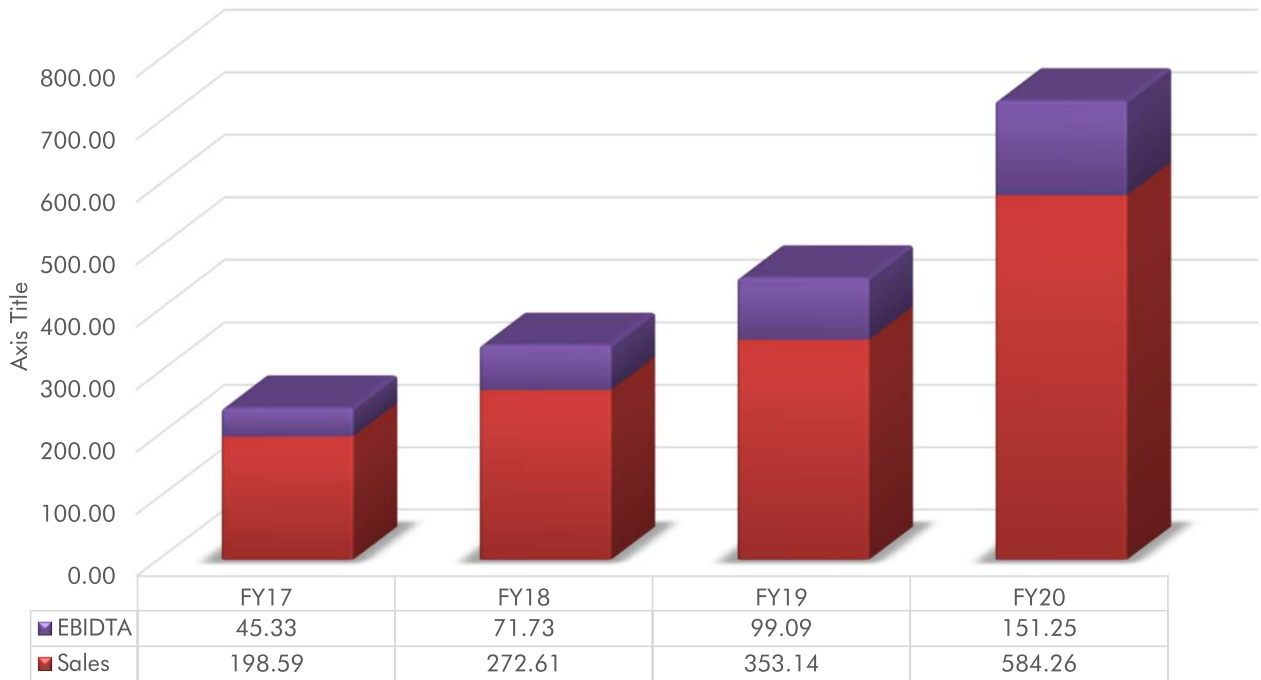
(Chandulal M Kothia)  
Chairman

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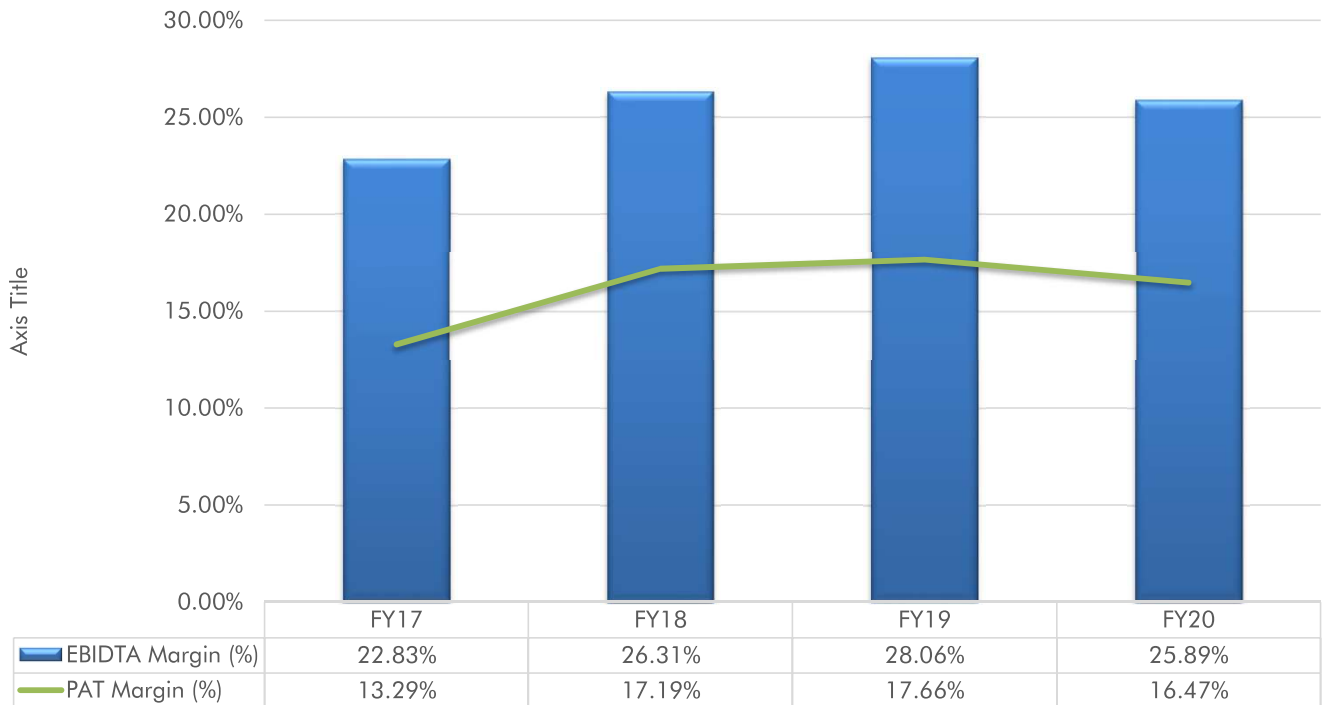
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**Note:- Members are requested to bring the copy of Annual Report along with them at the Annual General Meeting**

Revenue and EBIDTA (₹ in millions)



EBIDTA and PAT Margin (%)





SHREE GANESH **REMEDIES** LIMITED

excelling in chemistry



# NOTICE TO SHAREHOLDERS



J2GQ+3G Ankleshwar, Gujarat



+91 2646 22777



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

# Notice of 25th Annual General Meeting

19TH SEPTEMBER 2020 AT 11:30 AM AT THE REGISTERED OFFICE OF THE COMPANY

NOTICE is hereby given that 25th Annual General Meeting of the Members of Shree Ganesh Remedies Limited will be held on Saturday, September 19, 2020 at 11.30 AM through video conferencing ("VC")/Other Audio Visual Means (OAVM) to transact the following business: -

## ORDINARY BUSINESS:

### 1 Adoption of Audited Financial Statements

To receive, consider and adopt the Audited Financial Statements (Including Consolidated Financial Statements) of the Company for the financial year ended March 31, 2020, together with the Reports of the Board of Directors and the Auditors thereon.

### 2 Appointment of a Director retiring by rotation

To re-appoint Mr. Chandulal Manubhai Kothia (DIN: 00652806), who retires by rotation and being eligible, offers himself for re-appointment.

### 3 Declaration of Dividend

To declare final dividend of 1.50/- per Ordinary (equity) Share of 10/- each for the Financial Year 2019-20

## SPECIAL BUSINESS:

### 4 Appointment of Mr. Gunjan Chandulal Kothia as Director

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

"RESOLVED THAT Mr. Gunjan Chandulal Kothia (DIN:07408125), who was appointed by the Board of Directors as an Additional Director of the Company effective from April 15, 2020 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("Act") and the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company liable to retire by rotation."

### 5 Appointment of Mr. Gunjan Chandulal Kothia as Wholetime Director:

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

"RESOLVED THAT pursuant to provisions of Sections 196 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or reenactments thereof, for the time being in force), Mr. Gunjan Chandulal Kothia (DIN: 07408125) be and is hereby appointed as Whole Time Director of the Company for a period of five years commencing from August 21, 2020.

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

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

-Sd/-

Aditya Patel

Company Secretary

Place: Ankleshwar

Date: 21st August 2020

# Notice of 25th Annual General Meeting

19TH SEPTEMBER 2020 AT 11:30 AM AT THE REGISTERED OFFICE OF THE COMPANY

## NOTES

- 1 In view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. In terms of the said circulars, the 25th AGM of the members will be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 16 and available at the Company's website [www.ganeshremedies.com](http://www.ganeshremedies.com).
- 2 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 MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 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) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- 3 The helpline number regarding any query / assistance for participation in the AGM through VC/OAVM is 1800225533.
- 4 The Members can join the AGM in the VC/OAVM mode 15 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 to at least 1000 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.
- 5 The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- 6 Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting
- 7 In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.ganeshremedies.com](http://www.ganeshremedies.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
- 8 The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
- 9 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.
- 10 The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, the September 03, 2020 to Saturday the September 19, 2020 (both days inclusive). The Record date/Cut-off date to determine the eligibility of members for the purpose of voting at the 25th Annual General Meeting is Wednesday the September 02, 2020.

# Notice of 25th Annual General Meeting

19TH SEPTEMBER 2020 AT 11:30 AM AT THE REGISTERED OFFICE OF THE COMPANY

- 11 Members seeking any information or clarification on Accounts are requested to send written queries to the Company, at least one week before the date of the meeting. Replies will be provided in respect of such written queries received only at the meeting.
- 12 A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Wednesday, September 02, 2020, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
- 13 The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.

## 14 THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on Wednesday, September 16, 2020 at 9 a.m. and ends on Friday, September 18, 2020. At 5:00 pm During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, September 02, 2020 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.
- (ii) 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. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Wednesday, September 02, 2020
- (iii) The Company has appointed CS Vishal Thawani, Practicing 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 e-voting system on the date of the AGM, in a fair and transparent manner.
- (iv) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (v) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (vi) Click on "Shareholders" module.
- (vii) Now enter your User ID:
- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company
- (viii) Next enter the Image Verification as displayed and Click on Login.
- (ix) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- (x) If you are a first time user follow the steps given below:

### For Shareholders holding shares in Demat Form 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).
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).



# Notice of 25th Annual General Meeting

19TH SEPTEMBER 2020 AT 11:30 AM AT THE REGISTERED OFFICE OF THE COMPANY

- (xi) After entering these details appropriately, click on "SUBMIT" tab.
- (xii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (xiii) Click on the EVSN for the relevant SHREE GANESH REMEDIES LIMITED on which you choose to vote
- (xiv) 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.
- (xv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xvi) 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.
- (xvii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xviii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xix) 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
- (xx) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
- (xxi) **Note for Non – Individual Shareholders and Custodians:**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, 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](mailto:helpdesk.evoting@cdslindia.com) or call 1800225533.

# Notice of 25th Annual General Meeting

19TH SEPTEMBER 2020 AT 11:30 AM AT THE REGISTERED OFFICE OF THE COMPANY

- 15 PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:
- 1 For members holding shares in Physical mode, please provide necessary details like Folio No., Name of shareholder, by email to [investors@ganeshremedies.com](mailto:investors@ganeshremedies.com).
  - 2 For members holding shares in Demat mode, members can get their E-mail ID registered by contacting their respective Depository Participant or by email to [investors@ganeshremedies.com](mailto:investors@ganeshremedies.com).
- 16 INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:
- 1 Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders 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 Shareholders are encouraged to join the Meeting through Laptops for better experience
  - 3 Further shareholders 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.
    - a. Shareholders who would like to ask questions during the meeting may register themselves as a speaker by sending their request in advance at least (7) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [investors@ganeshremedies.com](mailto:investors@ganeshremedies.com) and register themselves as a speaker. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
  - 5 Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
- 17 INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-
- 1 The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
  - 2 Only those members/shareholders, who are present in the AGM through VC/OAVM facility and have not casted 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 during the AGM.
  - 3 If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
  - 4 Shareholders 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.
- 18 The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.ganeshremedies.com](http://www.ganeshremedies.com) and on the website of CDSL i.e. [www.cdslindia.com](http://www.cdslindia.com) within three days of the passing of the Resolutions at the 25th Annual General Meeting of the Company and shall also be communicated to the BSE Limited

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

-Sd/-

Aditya Patel

Company Secretary

Place: Ankleshwar

Date: 21st August 2020



# Notice of 25th Annual General Meeting

19TH SEPTEMBER 2020 AT 11:30 AM AT THE REGISTERED OFFICE OF THE COMPANY

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

The following Statements sets out all material facts relating to the Special Business mentioned in the Notice:

## Item no. 4

**Appointment of Mr. Gunjan Chandulal Kothia as Director on the Board:**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on April 15, 2020 have appointed Mr. Gunjan Chandulal Kothia as an Additional Director (Executive, Promoter) of the Company to hold office upto ensuing Annual General Meeting. As an Additional Director, Mr. Gunjan Chandulal Kothia holds office till the date of the AGM and is eligible for being appointed as Director. Mr. Gunjan Chandulal Kothia is also not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company.

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

In accordance with the provisions of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member proposing the candidature of Mr. Gunjan Chandulal Kothia to be appointed as Director of the Company.

Mr. Gunjan Chandulal Kothia and his relatives are interested in said resolution, none of the directors, Key Managerial Personnel and their relatives, are in any way, concerned or interested in the said resolution. The resolution as set out in item No. 4 of this Notice is accordingly commended for your approval.

## Item no. 5

**Appointment of Mr. Gunjan Chandulal Kothia as Wholetime Director of the Company:**

The Board of Directors of the Company at its meeting held on August 21, 2020 has, subject to approval of members, appointed Mr. Gunjan Chandulal Kothia (DIN: 07408125) as a Wholetime Director, designated as Executive Director, Promoter, for a period of 5 (five) years commencing from, August 21, 2020, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee (the 'NRC Committee') of the Board and approved by the Board

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

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

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

**Mr. Chandulal Manubhai Kothia**

Mr. Chandulal Manubhai Kothia, aged 58 years, is the Promoter, Chairman and Managing Director of our Company. He has been a director of our 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 pharmaceutical intermediates, bulk drugs, fine chemicals, pigments and plastics. He is the guiding force behind the strategic decisions of our Company and has been instrumental in formulating the overall business strategy and developing business relations of the Company.

**Mr. Gunjan Chandulal Kothia**

Mr. Gunjan Chandulal Kothia is an Graduate in Chemical Engineering and also completed Master in Science, Leeds University, United Kingdom and has working experience of two years in Research & Development of Pharmaceutical Intermediates & three years in Business Development of Pharmaceutical Intermediates and Organic Pigments. Apart from this he has technical know-how of different organic chemical synthesis and application of Organic Phthalocyanine Pigments.

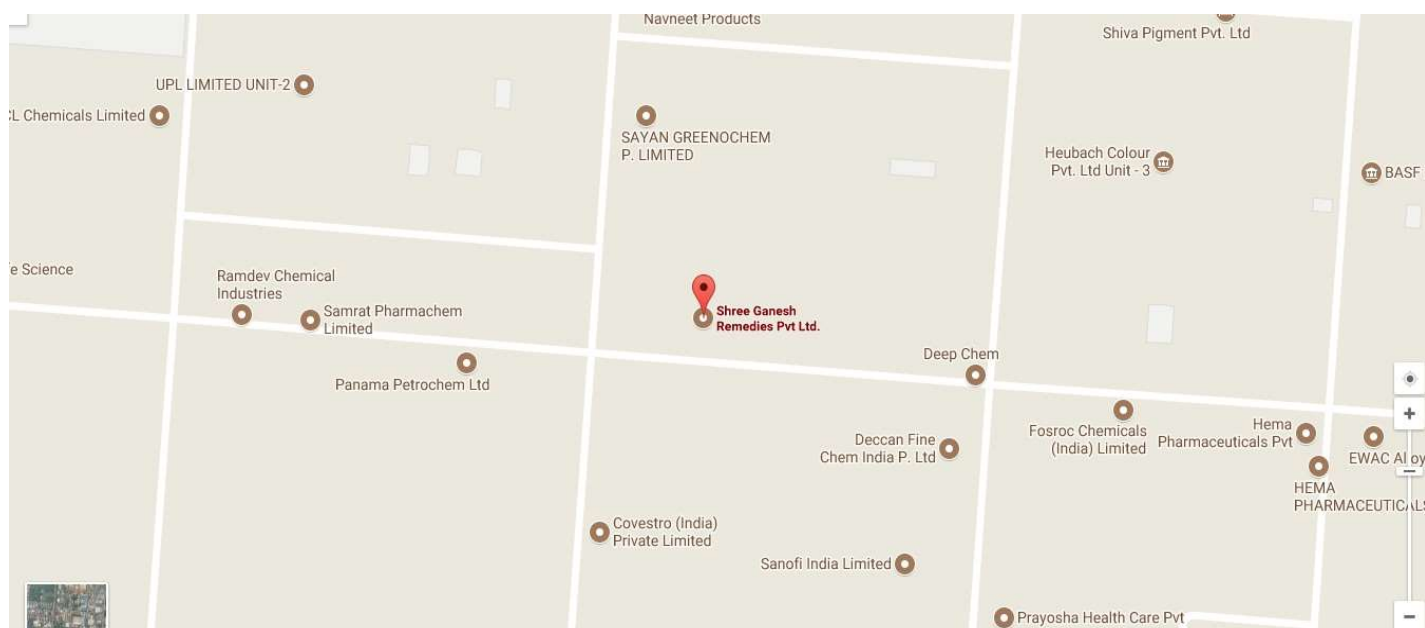
# Notice of 25th Annual General Meeting

19TH SEPTEMBER 2020 AT 11:30 AM AT THE REGISTERED OFFICE OF THE COMPANY

## DETAILS OF THE DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT IN THE 25th ANNUAL GENERAL MEETING OF THE COMPANY PURSUANT TO SEBI LISTING REGULATIONS

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.	Mr. Chandulal Manubhai Kothia (DIN: 00652806)	Mr. Gunjan Chandulal Kothia (DIN: 07408125)
Terms and conditions of appointment/ reappointment	Managing Director	Whole-time Director
Date of Birth	01/07/1955	31/03/1992
Date of Appointment	27/04/1995	18/05/2019
Your Company has in place an adequate system of internal controls. The effectiveness of internal controls is reviewed through the internal audit process. Reports of internal auditors are reviewed by management and Audit Committee of the Company from time to time and desired actions are initiated to strengthen the control and effectiveness of the system.	Father of Mr. Gunjan Chandulal Kothia & brother of Mr. Hasmukhbhai Kothia	Mr. Gunjan Chandulal Kothia is son of Mr. Chandulal Manubhai Kothia and Mr. Hasmukhbhai Kothia is his uncle
No. of Equity Shares held in the Company	7,23,000 Shares	Nil
List of other Companies in which Directorships are held	01 Ankleshwar Research And Analytical Infrastructure Limited	Nil
List of committees of Board of Directors (across all other Companies) in which Chairmanship/Membership is held	He is a member of Stakeholders and Audit Committee of the Company, while he is a chairman of	He is a not member in any Committee of the Board.
No of Meetings of the Board attended during the FY 2019-20	Eight	Nil
Remuneration drawn in the Company for the FY 2019-20	47,00,000	Nil
Remuneration sought to be paid	Nil	Nil

### Route Map to the Venue of Annual General Meeting





SHREE GANESH **REMEDIES** LIMITED

excelling in chemistry



Shri Chandulal Kothia  
Chairman & Managing Director  
Shree Ganesh Remedies Ltd

# DIRECTOR'S REPORT



J2GQ+3G Ankleshwar, Gujarat



+91 2646 22777



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

# Director's Report

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

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

Your directors have pleasure in presenting herewith the 25th Annual Report along with its Audited Financial Statements for the year ended on 31st March, 2020 of your Company

## Summarized Financial Results

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

Particulars	AS AT	AS AT	AS AT
	31 MARCH 2020 STANDALONE	31 MARCH 2020 CONSOLIDATED	31 MARCH 2019 STANDALONE
<b>Income</b>			
Revenue From operations	5,842.56	6,401.87	3,531.43
Other Income	417.80	390.93	116.53
<b>Total Income</b>	<b>6,260.36</b>	<b>6,792.80</b>	<b>3,647.96</b>
<b>Less :</b>			
Expenses	4,985.96	5,433.81	2,781.33
<b>Total Expenses</b>	<b>4,985.96</b>	<b>5,433.81</b>	<b>2,781.33</b>
<b>Profit before Exceptional, Extraordinary items and Tax</b>	<b>1,274.40</b>	<b>1,358.99</b>	<b>866.63</b>
Extraordinary Items	Nil	Nil	Nil
<b>Profit before Tax</b>	<b>1,274.40</b>	<b>1,358.99</b>	<b>866.63</b>
<b>Tax Exps:</b>			
Provision for Tax	317.57	317.57	219.33
Provision for deferred Tax	(5.63)	(5.63)	23.80
<b>Profit for the Period</b>	<b>962.46</b>	<b>1,047.05</b>	<b>623.50</b>
<b>Earnings Per Equity Share:</b>			
Basic	10.73	11.67	6.95

## Operational Overview

Your Company delivered yet another year of consistent and profitable growth. During the year the company has earned total income of Rs. 62,60,35,523 (Previous year Rs. 36,47,95,835). The Company continues to operate only in one segment i.e. pharmaceuticals intermediates and there is no change in the nature of Business of the Company. After all the financial adjustments, the company has earned a net profit after tax of Rs. 9,62,45,305 (Nine Crore Sixty Two Lacs Forty Five Thousand Three Hundred Five Only).

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements are available on [www.ganeshremedies.com](http://www.ganeshremedies.com). These documents will also be available for inspection during working hours at the registered office of your Company at Ankleshwar, Gujarat. Any member interested in obtaining such document may write to the Company Secretary and the same shall be furnished on request.

## Launch Of New Products

During the year, the Company has launched New Advance Pharmaceutical Intermediates substituting the import intermediates and thereby reducing the dependence of domestic companies on foreign companies hence supporting the vision our Prime Minister of Make in India.

## Dividend

Your Directors have recommended a Final Dividend of Rs. 1.50 (i.e. 15%) per equity share for the financial year ended 31st March, 2020 subject to approval of members in the ensuing Annual General Meeting. The final dividend will absorb Rs. 1,34,57,034/- during the year under review.

## Reserves

The amount of profit of ₹. 9,62,45,305 is transferred to the Reserve and Surplus Account for the year under review.

## Performance Review

Your Company delivered yet another year of consistent and profitable growth. During the year the company has earned total income of Rs. 62,60,35,523 (Previous year Rs. 36,47,95,835). The Company continues to operate only in one segment i.e. pharmaceuticals intermediates and there is no change in the nature of Business of the Company. After all the financial adjustments, the company has earned a net profit after tax of Rs. 9,62,45,305 (Nine Crore Sixty Two Lacs Forty Five Thousand Three Hundred Five Only).

## Details Of The Associates/ Joint Venture / Subsidiaries Companies

The Company has acquired Ashok Pharma Chem (Partnership Firm) on December 24, 2019, subsequently consolidated statements are attached to the Annual Financial Statements of the Company for the year ended March 31, 2020 and apart from this no other company has become holding / subsidiary/ joint venture.

## Organisational Initiatives In Response To Covid-19 Situation

The ongoing COVID-19 crisis calls for the entire nation to fight as one collective force, the Company as a whole has contributed ₹ 7,01,000 towards the fight against pandemic in this hour of India's battle against COVID-19 and is been committed to take all the necessary steps for providing relief to the society.

## Share Capital Structure

The Issued, Subscribed and Paid-up equity share capital as on 31st March, 2020 was ₹. 8,97,13,560 divided into 89,71,356 shares of Rs. 10/- each. There were no Allotments made during the year.

## Meetings Of The Board

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

## Public Deposit

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

## Regulatory Statement

In conformity with provision of Regulation 34 of SEBI (LODR), Regulations 2015, the required disclosures for the year ended 31.03.2020 are annexed hereto. The equity shares of the Company are listed on the BSE Ltd on SME platform.

## Declaration By Independent Directors

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

## Board Diversity

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

## Board Evaluation

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



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

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

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

## Changes In Key Managerial Personnel

During the year under review, Mr. Ashokkumar Kothia and Mr. Hasmukhbhai Kothia were appointed as Whole Time Directors with effect from May 18, 2019. However Mr. Ashokkumar Kothia had resigned from the Company with effect from April 15, 2020.

## Conservation Of Energy, Technology Absorption And Foreign Exchange Earnings And Outgo

As required under Section 134 (3) (m) of the Act read with Rule 8 of The Companies (Accounts) Rules, 2014, particulars relating to conservation of Energy, R & D, Technology absorption and Foreign Exchange earnings / outgo are separately provided in the annexure to the Directors' Report as Annexure - 1.

## Dematerialisation Of Securities

Your Company's Equity shares are admitted in the System of Dematerialization by both the Depositories namely NSDL and CDSL. The Company has signed tripartite Agreement through Registrar and Share Transfer Agent M/s Bigshare Services Pvt. Ltd. The Investors are advised to take advantage of timely dematerialization of their securities. The ISIN allotted to your Company is INE414Y01015. Total Share dematerialized up to 31st March 2020 were 89,71,356 which constitute 100% of total capital

## Health, Safety And Environment

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

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

## Directors

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

Pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV of the Companies Act, 2013, Ms. Jigisha Jivrajbhai Kakadiya (DIN: 07740499) had been appointed as additional director on the Board of the Company with effect from May 18, 2019, who has been re-designated as Independent Director on the Board of the Company with effect from August 31, 2019 and Mr. Gunjan Kothia had been appointed as additional director with effect from April 15, 2020.

## Director's Responsibility Statement

In terms of section 134 Clause (c) of Sub-Section (3) of the Companies Act, 2013, in relation to financial statements for the year 2019-20, the Board of Directors state

- 1 In the preparation of the annual accounts for the financial year ended 31st March, 2020, the applicable accounting standards have been followed;

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

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

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

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

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

### Additional Positive Attributes:

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

## Remuneration Policy

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

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

### Remuneration to Managing Director / Whole-time Directors

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

## Remuneration to Non- Executive / Independent Directors

- (a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- (b) All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- (c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share-based payment schemes of the Company.
- (d) Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
  - i) The Services are rendered by such Director in his capacity as the professional; and
  - ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

## Remuneration to Key Managerial Personnel, Senior Management and other employees

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

## Particulars Of Employees

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

No employee has received remuneration in excess of the limits set out in rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during FY 2019-20.

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

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

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

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

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

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

## Auditors

### Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with rules made thereunder, the Board of Directors has appointed M/s Vishal Thawani & Associates., Practicing Company Secretaries, as Secretarial Auditor to conduct Secretarial Audit of the Company for the Financial Year 2019-20. The report submitted by the Secretarial Auditor in Form MR-3 is attached to this report as Annexure - 3. The remark of secretarial auditor is self-explanatory in nature



## Statutory Auditors

M/s. Rushik J Patel & Co., Chartered Accountants, an Auditors firm was appointed as Statutory auditors of the company, for a term of five consecutive years, at the Annual General Meeting held on September 29, 2018. As per Rule 6(3) of the Companies (Audit and Auditors) Rules 2014, they are eligible to continue as the statutory auditors. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

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

## Extract Of Annual Return

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

## Management Discussion And Analysis Report

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

## Corporate Governance

As required by the SEBI Listing Regulations the report on Corporate Governance as well as the Practicing Company Secretary's Certificate regarding compliance of conditions of Corporate Governance, form part of the Annual Report. All Board members and senior management personnel have affirmed compliance with the Code of Conduct for the year 2019-20. A declaration to this effect signed by the Managing Director of the Company is contained in this Annual Report. The Managing Director and CFO have certified to the Board with regard to the financial statements and other matters as required under the Listing Regulations. The abovementioned Corporate Governance Report is annexed to this Report as Annexure -6.

## Insurance

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

## Significant And Material Orders

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

## Internal Control System

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

The focus of these reviews is as follows:

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

## Risk Management

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

## Corporate Social Responsibility (CSR) Initiatives

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. 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 2019-20 is enclosed as Annexure - 7 to this report.

## Material Changes And Commitments

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

## Prevention Of Sexual Harassment Of Women At Workplace

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.

## Green Initiative

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

## Appreciation

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

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

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

Place: Ankleshwar

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

31st July 2020

# Annexure - 1 to Director's Report

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

[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, 2020]

- (A) Conservation of energy
- (i) Energy conservation measures taken: -  
Your company gives priority to energy conservation. It regularly reviews measures to be taken for energy Conservation/Consumption and its effective utilization.
- energy Conservation is an ongoing process in our organization. Continuous monitoring, planning, development and modifications for energy Conservation are done at the plant.
- Implemented the liquid foam insulation of all the chilling lines to save electricity and energy loss
- Replacing all the conventional lights with new LED lights to save electricity and environment.
- Design of new warehouses in a way that maximum use of natural light is done to conserve the energy.
- Celebration of energy Conservation day and posters throughout the premises for awareness of energy conservation.
- (ii) Additional investments and proposals, if any, being implemented for reduction of consumption of energy:  
Your Company is highly power intensive industry and power is the basic requirements of manufacturing process. In order to reduce the cost of energy, your company is exploring alternate options. Reduction in cost of energy will lead to reduction in cost of production. Your Company has not made any major capital investment on energy conservation equipments during the year 2019-20 but focused on optimum utilization of available resources.
- (B) Technology absorption
- (a) Technology absorption during the year
- Your company has purchased few machines during the year to increase the production and enhance operational safety.
  - Implementation of automatic coal feeding system for the new boiler leading to improvement in house keeping and also saving time and manpower.
  - Implementation of automatic temperature-based addition valves for better quality control and to enhance operational safety.
- (b) Benefits from such technology absorption
- As we have installed automatic coal feeding machine and temperature based addition valves, which has improved our quality and enhanced operational safety.
- (C) Foreign exchange earnings and Outgo (Rs. In Lacs)
- R & D is a regular process at SGRL. Your Company has hired the best of consultants in the industry with whom we have regular interactions. We also have fully equipped lab for the same at our premises which is continuously upgraded.
  - Investment in the R&D cost was increased by 40% as compared to last year.
  - Successfully commissioning of new pilot R&D plant and distillation setup to boost the pilot trials and improve the scale-up speed and commercialization of product with a target of launching minimum two new products every year.

Particulars	2019-20	2018-19
Total Foreign Exchange Received (F.O.B. Value of Export)	4,700.17	2,486.90
Total Foreign Exchange used:	1,977.72	747.76
i) Raw Materials	1,975.22	747.76
ii) Consumable Stores	Nil	Nil
iii) Capital Goods	Nil	Nil
iv) Foreign Travels	2.51	Nil
v) Others	Nil	Nil

## Annexure - 2 to Director's Report

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

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

1. The percentage in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2019-20, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2019-20:

Sr No.	Name of Director/KMP	% Increase in Remuneration in FY 2019-20	Ratio of Remuneration of each Director to Median of Remuneration of employees
1	Mr. Chandulal Manubhai Kothia (Managing Director)	78.85	10.43
2	Mr. Hasmukhbhai Manubhai Kothia (Whole-time Director)	315.79	7.99
3	Mr. Ashokkumar Manubhai Kothia (Whole-time Director)	228.07	5.77
4	Mr. Priyam Surendra Shah (Independent Director)	N.A.	N.A.
5	Mr. Jayesh Kishanlal Savjani (Independent Director)	N.A.	N.A.
6	Ms. Jigisha Jivrajibhai Kakadiya (Independent Director)	N.A.	N.A.
7	Mr. Sureshbhai Dalsukhbhai Panchal (Chief Financial Officer)	N.A.	N.A.
8	Mr. Aditya Vikrambhai Patel (Company Secretary)	5.74	N.A.

2. In the Financial Year, there was a increase of 10.61% in the median remuneration of employees.
3. There were 66 permanent employees on the rolls of company as on 31st March 2020.
4. The average percentage increase in the salaries of employees other than the managerial personnel in the last financial year 2019-20 was 8.71% whereas there was percentage increase in the managerial remuneration for the current financial year was \*414.79%. The increase in remuneration was in line with the performance of the Company, industrial standards and individual employee's performance
5. It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

\*The percentage increase in managerial remuneration in the financial year 2019-20 is due to re-designation of Mr. Hasmukhbhai Manubhai Kothia and Mr. Ashokkumar Manubhai Kothia as Wholetime Director of the Company.

Form No. MR-3

Secretarial Audit Report

For The Financial Year Ended 31st March, 2019

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

To,  
The Members  
Shree Ganesh Remedies Limited  
CIN: L24230GJ1995PLC025661

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2020, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2020 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Applicable only to the extent of Foreign Direct Investment and Overseas Direct Investment);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time [Not Applicable as the Company has not issued any further share capital during the period under review] ;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable as the Company has not issued and listed any debt securities during the financial year under review)
  - (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 as the Company has not delisted / proposed to delist its equity shares from any Stock Exchange during the financial year under review) 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 as the Company has not bought back / proposed to buy-back any of its securities during the financial year under review) .
- (vi) The Management has identified and confirmed the following laws as specifically applicable to the Company:-
  - 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;

## Annexure - 3 to Director's Report

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

- 8 Acts as prescribed under Direct Tax and Indirect Tax
- 9 Acts as prescribed under Shops and Establishment Act of various local authorities.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreement entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

As per the minutes, the decisions at the Board Meetings were taken unanimously. We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary 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;

For, Vishal Thawani & Associates  
Company Secretaries

-Sd/-

Vishal Thawani  
Proprietor  
M. No. 43938/CP.  
CP. No. 17377  
Date: July 31, 2020  
Place: Ahmedabad



UDIN

A043938B000541776

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

# Annexure - A to Secretarial Audit Report

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

The Members,  
Shree Ganesh Remedies Limited  
Plot No. 6011, G.I.D.C., Ankleshwar – 393002.

## Management's Responsibility:

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

## Auditor's Responsibility:

- Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
- We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
- Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

## Disclaimer:

- The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
- We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and books of account of the Company.

For, Vishal Thawani & Associates  
Company Secretaries

-Sd/-  
Vishal Thawani  
Proprietor  
M. No. 43938/CP.  
CP. No. 17377  
Date: July 31, 2020  
Place: Ahmedabad



UDIN  
A043938B000541776







## Annexure - 4 to Director's Report

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

Category of Shareholders	No. of Shares held at the beginning of the year (AS ON 01.04.2019)			No. of Shares held at the end of the year (AS ON 31.03.2020)			% Change During The Year
(i) Trusts	-	-	-	-	-	-	-
(ii) Directors & Relatives	-	-	-	-	-	-	-
(iii) Non-resident Indians (NRIs)	6000	-	6000	0.07%	6000	6000	0.07%
(iv) Clearing Members	198000	-	198000	2.21%	43500	43500	0.48%
(iv) Market Maker	-	-	-	-	-	-	-
(vi) Hindu Undivided Family*	60000	-	60000	0.67%	45000	45000	0.50%
Sub-total(B)(2)	3153600	191358	3344958	37.28%	3223458	3223458	35.93%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	3153600	437358	3344958	37.28%	3268458	3344958	36.43%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-
Grand Total (A+B+C)	8779998	191358	8971356	100.00%	8971356	8971356	100.00%

### ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2019)			Shareholding at the end of the year (As on 31.03.2020)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Manubhai Jivabhai Kothia	1022574	11.40%	-	1022574	11.40%	-	
2	Hasmukh Manubhai Kothia	759246	8.46%	-	759246	8.46%	-	
3	Chandulal Manubhai Kothia	723000	8.06%	-	723000	8.06%	-	
4	Subhashbhai Babubhai Kothia	514566	5.74%	-	514566	5.74%	-	
5	Hansaben Chandubhai Kothia	477288	5.32%	-	477288	5.32%	-	
6	Babubhai Manubhai Kothia	420000	4.68%	-	420000	4.68%	-	
7	Ashokkumar Manubhai Kothia	300000	3.34%	-	300000	3.34%	-	
8	Vilasben Ashokkumar Kothia	436266	4.86%	-	436266	4.86%	-	
9	Champaben Babubhai Kothia	257706	2.87%	-	257706	2.87%	-	
10	Pratibhaben Ketanbhai Kothia	206808	2.30%	-	206808	2.30%	-	
11	Ketan Hasmukhbhai Kothia	198000	2.21%	-	198000	2.21%	-	
12	Sanjay Hasmukhbhai Kothia	122934	1.37%	-	122934	1.37%	-	
13	Manjulaben Hasmukhbhai Kothia	93264	1.04%	-	93264	1.04%	-	
14	Kothia Hasmukhbhai Manubhai (HUF)	36198	0.40%	-	36198	0.40%	-	
15	Ketanbhai Hasmukhbhai Kothia (HUF)	29580	0.33%	-	29580	0.33%	-	
16	Meena Subhashbhai Kothia	21072	0.23%	-	21072	0.23%	-	
17	Kothia Ashokkumar Manubhai (HUF)	7896	0.09%	-	7896	0.09%	-	
17	Susma Textiles Private Limited	Nil	Nil	-	76500	0.85%	-	
	<b>Total</b>	<b>5626398</b>	<b>62.72%</b>	<b>-</b>	<b>5702898</b>	<b>63.57%</b>	<b>-</b>	

\* Promoter includes Promoter Group as well.

### iii. Changes in Promoters'/Promoters' Group Shareholding :

Sr. No	Particular	Shareholding at the beginning of the year (i.e. 01-04-2019)		Cumulative Shareholding During the year (01.04.19 to 31.03.20)	
		No. of Shares	% of total shares of the Company *	No. of Shares	% of total shares of the Company *
1	At the beginning of the year	5626398	62.72%	5626398	62.72%
2	(Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease)	76500 (Bought by Susma Textiles Private Limited)	0.85%	76500 (Bought by Susma Textiles Private Limited)	0.85%
3	At the End of the year	5702898	63.57%	5702898	63.57%

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

Sr No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (01-04-19) / end of the year (31-03-19)		Cumulative Shareholding during the year (As on 01-04-2019 to 31.03.2020)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	ARVINDBHAI T VASOYA				
	Shares as at the beginning of the year	241332	2.69	241332	2.69
	Bought during the year	Nil	Nil	Nil	Nil
	Sold during the year	Nil	Nil	Nil	Nil
	Shares at the end of the year	241332	2.69	241332	2.69
2.	DINESHKUMAR MANSUKHLAL VORA				
	Shares as at the beginning of the year	191358	2.13	191358	2.13
	Bought during the year	Nil	Nil	Nil	Nil
	Sold during the year	Nil	Nil	Nil	Nil
	Shares at the end of the year	191358	2.13	191358	2.13

<b>3. HANSABEN ARIVINDBHAI VASOYA</b>				
Shares as at the beginning of the year	180000	2.01	180000	2.01
Bought during the year	Nil	Nil	Nil	Nil
Sold during the year	Nil	Nil	Nil	Nil
Shares at the end of the year	180000	2.01	180000	2.01
<b>4. NILESH MANSUKHBHAI PATEL</b>				
Shares as at the beginning of the year	162000	1.81	162000	1.81
Bought during the year	Nil	Nil	Nil	Nil
Sold during the year	Nil	Nil	Nil	Nil
Shares at the end of the year	162000	1.81	162000	1.81
<b>5. BABUBHAI K KOTADIYA</b>				
Shares as at the beginning of the year	159444	1.78	159444	1.78
Bought during the year	Nil	Nil	Nil	Nil
Sold during the year	Nil	Nil	Nil	Nil
Shares at the end of the year	144000	1.61	159444	1.61
<b>6. TRUPTI NILESHBHAI PATEL</b>				
Shares as at the beginning of the year	Nil	Nil	Nil	Nil
Bought during the year	Nil	Nil	Nil	Nil
Sold during the year	Nil	Nil	Nil	Nil
Shares at the end of the year	144000	1.61	144000	1.61
<b>7. JAINAM SHARE CONSULTANTS PVT. LTD</b>				
Shares as at the beginning of the year	129000	1.44	129000	1.44
Bought during the year	103500	1.15	232500	2.59
Sold during the year	216000	2.41	16500	0.18
Shares at the end of the year	16500	0.18	16500	0.18
<b>8. SANJAYKUMAR SARAWAGI</b>				
Shares as at the beginning of the year	99000	1.10	99000	1.10
Bought during the year	Nil	Nil	Nil	Nil
Sold during the year	Nil	Nil	Nil	Nil
Shares at the end of the year	99000	1.10	99000	1.10
<b>9. KAILASHBEN MANSUKHBHAI BHANDERI</b>				
Shares as at the beginning of the year	94824	1.06	94824	1.06
Bought during the year	Nil	Nil	Nil	Nil
Sold during the year	Nil	Nil	Nil	Nil
Shares at the end of the year	94824	1.06	94824	1.06
<b>10. DIPAKBHAI GORDHANBHAI KANANI</b>				
Shares as at the beginning of the year	69000	0.77	69000	0.77
Bought during the year	Nil	Nil	Nil	Nil
Sold during the year	Nil	Nil	Nil	Nil
Shares at the end of the year	69000	0.77	69000	0.77

## v. Shareholding of Directors and Key Managerial Personnel

Sr No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (01-04-19 / end of the year (31-03-19)		Date	Increase/ Decrease In shareholding	Reason	Cumulative Shareholding during the year (As on 01-04-2019 to 31.03.2020)	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1	Chandulal Manubhai Kothia	723000	8.06%	NA	0	NA	723000	8.06%
2	Ashokkumar Manubhai Kothia	300000	3.34%	NA	0	NA	300000	3.34%
3	Hasmukh Manubhai Kothia	759246	8.46%	NA	0	NA	759246	8.46%
	<b>Total</b>	<b>1782246</b>	<b>19.86%</b>		<b>0</b>		<b>1782246</b>	<b>19.86%</b>

## 5 INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	56,71,158	-	-	56,71,158
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	56,71,158	-	-	56,71,158
Change in Indebtedness during the financial year				
- Addition	1,54,80,284	-	-	1,54,80,284
- Reduction	-	-	-	-
Net Change	1,54,80,284	-	-	1,54,80,284
Indebtedness at the end of the financial year				
i) Principal Amount	2,11,51,442	-	-	2,11,51,442
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	2,11,51,442	-	-	2,11,51,442

## 6 REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration	Chandulal Manubhai Kothia	Hasmukhbhai Manubhai Kothia	Ashokkumar Manubhai Kothia	Total Amount (In Rupees)
1	Gross salary	42,00,000	31,00,000	21,00,000	94,00,000
	(a) Salary as per provisions contained - In Section 17(1) of the Income Tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	-	-	-	-
	(c) Profit in lieu of salary under Section 17(3) of Income Tax Act,	-	-	-	-
2	Stock Options	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission paid, if any (Incentives)	5,00,000	5,00,000	5,00,000	15,00,000
5	Others (Reimbursement of Expenses)	11,598	-	-	11,598
	Total (A)	47,11,598	36,00,000	26,00,000	1,09,11,598

## B. Remuneration to other directors:

## 1 Independent Directors

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

## 2 Non-Executive Directors

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

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

Sr. No.	Particulars of Remuneration	Sureshbhai D. Panchal (Chief Financial Officer)	Aditya Patel (Company Secretary)	Total Amount (In Rupees)
1	Gross salary	5,19,345	1,67,500	6,86,845
	(a) Salary as per provisions contained In Section 17(1) of the Income Tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	-	-	-
	(c) Profit in lieu of salary under Section 17(3) of Income Tax Act, 1961	-	-	-
2	Stock Options	-	-	-
3	Sweat Equity	-	-	-
4	Commission paid, if any	-	-	-
5	Others	-	-	-
	Total (C)	5,19,345	1,67,500	6,86,845

## 7 PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

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

#Paid up Equity shares as on 31st March 2019- 8971356 &amp; Paid up Equity shares as on 31st March 2020 - 8971356

On Behalf Of The Board Of Directors  
For, Shree Ganesh Remedies LimitedSd/-  
Chandulal Manubhai Kothia (DIN: 00652806)  
Managing Director

Place: Ankleshwar

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

31st July 2020

## Management Discussion And Analysis Report

### (a) Global pharmaceutical industry:

Global pharmaceutical market is expected to grow in the upcoming years despite recent slowdown in key markets across the globe. The reasons are simple: aging and growing population, rising income levels, and emerging medical conditions and emergence of new diseases.

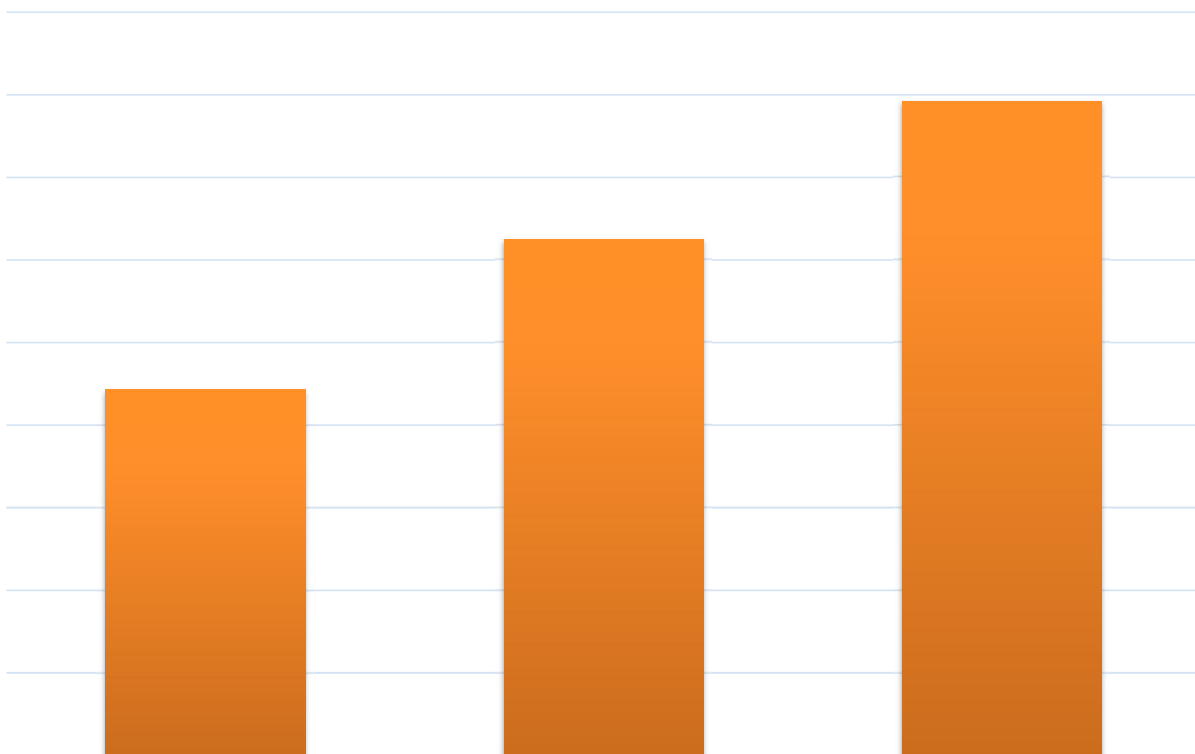
We expect that the global pharmaceutical industry will be worth USD 1.57 trillion by 2023. The growth in this market is predicted on the basis of various factors like market drivers, current and upcoming trends, current growth pattern, and market challenges

Pharmaceuticals Market to Reach USD 1,310.0 Billion in 2020; Eruption of the COVID-19 Pandemic to Accelerate the Demand for Effective Treatments and Drugs Worldwide: Fortune Business Insights. The global pharmaceutical landscape is undergoing a massive overhaul with the advent of new technologies and cheaper and more efficient manufacturing techniques. This is paving the way for a whole new world of user-conscious drugs of the future. With big data, artificial intelligence, and a deeper understanding of the human body, the medical industry is on the verge of creating a deeper symbiotic relationship with modern tech unlike ever before

As of 2019, approximately 1.25 trillion U.S. dollars had been spent on medicines, up from just 887 billion U.S. dollars in 2010. That number is expected to increase to 1.59 billion by the year 2024. Spending on medicines has increased everywhere globally. Globally the pharmaceutical industry is a growing industry fueled by aging populations and new drugs to treat rare and specialty diseases.

Growth in global pharmaceutical spending through 2023 will primarily be driven by developed markets and the accelerated adoption of new innovative products. Spending on medicines in developed markets is estimated to grow at 3-6% CAGR from US\$ 800 Billion in 2018 to US\$ 990-1,020 Billion in 2023. The US will continue to be an important contributor, with its medicine spending expected to remain higher than that of the top five European economies.

All developed countries will show moderation in growth through 2023, as compared to the 2014-18 period. Specifically, in the US, the positive impact of new specialty launches will be partly moderated by loss of patent protection on older products.



### (b) Indian pharmaceutical market:

India is the largest provider of generic drugs globally. Indian pharmaceutical sector supplies over 50 per cent of global demand for various vaccines, 40 per cent of generic demand in the US and 25 per cent of all medicine in the UK.

India enjoys an important position in the global pharmaceuticals sector. The country also has a large pool of scientists and engineers with a potential to steer the industry ahead to greater heights. Presently, over 80 per cent of the antiretroviral drugs used globally to combat AIDS (Acquired Immune Deficiency Syndrome) are supplied by Indian pharmaceutical firms.

Indian pharmaceutical sector is expected to grow to US\$ 100 billion, while medical device market is expected to grow US\$ 25 billion by 2025. Pharmaceuticals export from India stood at US\$ 20.70 billion in FY20. Pharmaceutical export include bulk drugs, intermediates, drug formulations, biologicals, Ayush and herbal products and surgical.

India's biotechnology industry comprising biopharmaceuticals, bio-services, bio-agriculture, bio-industry, and bioinformatics is expected to grow at an average growth rate of around 30 per cent a y-o-y to reach US\$ 100 billion by 2025.

India's domestic pharmaceutical market turnover reached Rs 1.4 lakh crore (US\$ 20.03 billion) in 2019, up 9.8 per cent y-o-y from Rs 129,015 crore (US\$ 18.12 billion) in 2018.

Medicine spending in India is projected to grow 9-12 per cent over the next five years, leading India to become one of the top 10 countries in terms of medicine spending.

Going forward, better growth in domestic sales would also depend on the ability of companies to align their product portfolio towards chronic therapies for diseases such as cardiovascular, anti-diabetes, anti-depressants and anti-cancers, which are on the rise.

The Indian Government has taken many steps to reduce costs and bring down healthcare expenses. Speedy introduction of generic drugs into the market has remained in focus and is expected to benefit the Indian pharmaceutical companies. In addition, the thrust on rural health programmes, lifesaving drugs and preventive vaccines also augurs well for the pharmaceutical companies.

Indian pharmaceutical sector supplies over 50 per cent of the global demand for various vaccines, 40 per cent of the generic demand for US and 25 per cent of all medicines for UK. India contributes the second largest share of pharmaceutical and biotech workforce in the world. India's domestic pharmaceutical market turnover reached Rs 1.4 lakh crore (US\$ 20.03 billion) in 2019, up 9.8 per cent y-o-y from Rs 1.29 lakh crore (US\$ 18.12 billion) in 2018. In May 2020, pharmaceutical sales grew 9 per cent y-o-y to Rs 10,342 crore (US\$ 1.47 billion).

During December 2019, on moving annual total (MAT) basis, industry growth was at 9.8 per cent, price growth was at 5.3 per cent, new product growth was at 2.7 per cent, and volume growth was at two per cent y-o-y.

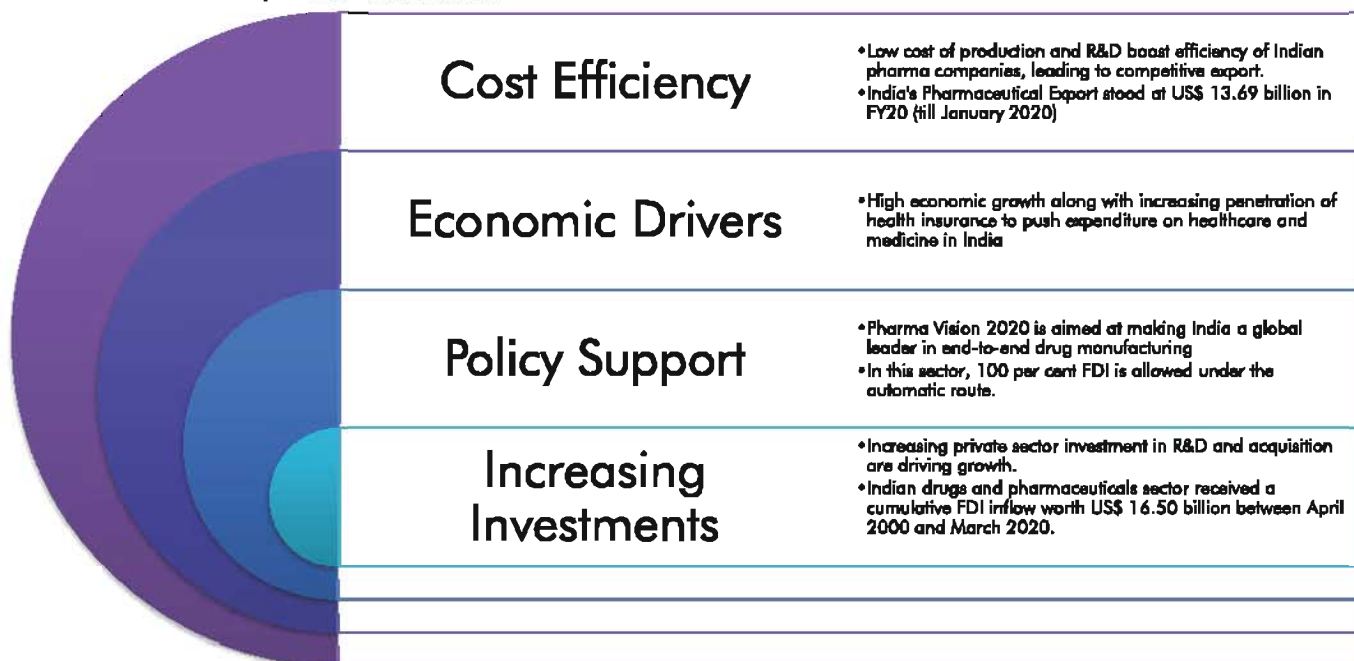
Indian drugs are exported to more than 200 countries in the world, with US being the key market. Generic drugs account for 20 per cent of the global export in terms of volume, making the country the largest provider of generic medicines globally. It is expected to expand even further in the coming years. Pharmaceutical export from India, which include bulk drugs, intermediates, drug formulations, biologicals, Ayush & herbal products and surgical, reached US\$ 20.70 billion in FY20.

Medical devices industry in India has been growing 15.2 per cent annually and is expected to reach US\$ 8.16 billion by 2020 and US\$ 25 billion by 2025.

Government expenditure on healthcare increased to ₹3.24 lakh crore (US\$ 45.96 billion) in FY20, growing at a CAGR of 18 per cent from FY16. As per Economic Survey 2019-20, Government expenditure (as a percentage of GDP) increased to 1.6 per cent in FY20 from 1.2 per cent in FY15 for health. FDI increased to 74 per cent in existing pharmaceutical companies and 100 per cent in new projects.

India plans to set up a nearly ₹. 1 lakh crore (US\$ 1.3 billion) fund to provide boost to companies to manufacture pharmaceutical ingredients domestically by 2023.

### Growth drivers of Indian pharmaceutical market



### (c) Opportunities and Threats:

#### (i) Opportunities:

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

**(ii) Threats:**

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

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

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

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

**(d) Outlook:**

The Indian economy is one of the fastest developing economies in the world. The government of India is taking continuous steps towards the easy of doing business as a result of which the economy of India may see future years. Your Company's business continued to perform well steered by strong focus on high growth specialty segments.

**(e) Risks and concerns:**

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

**(f) Internal control systems and their adequacy:**

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

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

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

- (a) Total turnover for the year was ₹.58.43Cr. as compared to ₹.35.31 Cr. in previous year, a growth of 65.44%,
- (b) Profit Before Tax for the year was ₹.12.74 Cr. as compared to ₹. 8.86 Cr. increased by 47.05%.
- (c) Profit After Tax for the year was ₹.9.62 Cr. as compared to ₹.6.24 Cr. increased by 54.36%.

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

Your Company is giving special attention to Human Resources/Industrial relations development. Industrial relations remained cordial throughout the year and there were no incidences of strike, lock out etc. Total 66 employees are on the Company's payroll as on 31st March, 2020 as compared to 49 employees on the Company's payroll as on 31st March, 2019. The working atmospheres for all the employees are very favorable and suitable systems are in place for optimum working efficiency of all the employees.



## Corporate Governance Report

(The Directors present detailed report on Corporate Governance for the financial year ended March 31st, 2020, as per Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### 1. Philosophy On Corporate Governance

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

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

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

### 2. Board Of Directors

#### (a) Composition and Category

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

The Composition of Board of Directors as on 31st March, 2019 is as follows:

Name of Director	Category	Total No. of Other Directorship	Details of Committees#	
			Chairman	Member
Chandulal Manubhai Kothia	Managing Director	4	2	2
Ashokkumar Manubhai Kothia	Whole-time Director	-	-	-
Hasmukh Manubhai Kothia	Whole-time Director	-	-	3
Priyam Surendra Shah	Independent Director	-	1	2
Jayesh Kishanlal Savjani	Independent Director	-	2	2
Jigisha Jivrajbhai Kakadiya	Independent Director	-	-	1

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

\*Ms. Jigisha Jivrajbhai Kakadiya appointed as additional Independent Director of the Company with effect from May 18, 2019.

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

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

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.

## Annexure - 6 to Director's Report

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

During the Financial Year 2019-20, the Board of Directors of your Company met 8 (Eight) times on 19/04/2019, 18/05/2019, 17/07/2019, 02/09/2019, 14/11/2019, 24/12/2019, 10/01/2020 and 16/03/2020. 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										
Name of Director	Dates of Board Meetings and Attendance of each Director at Board Meeting								Total No. of Board Meetings attended	Attendance at the last AGM held on September 29, 2018
	19/04/2019	18/05/2019	17/07/2019	02/09/2019	14/11/2019	24/12/2019	10-01-2020	16/03/2020		
Chanudulal	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	8	Yes
Ashokkumar	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	8	Yes
Hasmukh	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	8	Yes
Priyam	Yes	Yes	No	Yes	Yes	No	No	Yes	5	Yes
Jayesh	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	8	Yes
Ms. Jigisha	N.A.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7	Yes

\*Ms. Jigisha Jivrajibhai Kakadiya appointed as additional Independent Director of the Company with effect from May 18, 2019.

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.

**(c) 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.

**(d) 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.

**(e) 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.

**(f) Meeting Of Independent Directors**

During the year, a meeting of Independent Directors was held on March 16, 2020 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.

**(g) Familiarization Programs For Independent Directors**

The Board familiarization program comprises of the following:-

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

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

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

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

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

**(h) Disclosure Of Relationships Between Directors Inter-Se**

Following relationships exist between executive directors –

Mr. Chandulal Manubhai Kothia, Mr. Ashokkumar Manubhai Kothia and Mr. Hasumukhbhai Manubhai Kothia are brothers.

None of the Independent Directors are related to each other or with any other executive directors



**3. Board Committees**

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

- (a) Audit Committee
- (b) Stakeholders Relationship Committee
- (c) Nomination and Remuneration Committee
- (d) Management Committee
- (e) 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 2019-20, the Committee met 5 (Five) times on 18/05/2019, 17/07/2019, 14/11/2019, 24/12/2019 and 16/03/2020

The composition of the Audit Committee as on 31st March, 2020 and the attendance of the members in the meetings held during the Financial Year 2019-20 are as follows:

Name of Member	Designation	No. of meetings attended
Jayesh Kishanlal Savjani	Chairman	5
Priyam Surendra Shah	Member	4
Chanudulal Manubhai Kothia	Member	5

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 half yearly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence, performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors on significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

## Annexure - 6 to Director's Report

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

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
21. To investigate any other matters referred to by the Board of Directors;
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee shall mandatorily review the following information:

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

### B) Stakeholders Relationship Committee

**Composition, meetings and attendance:**

The Stakeholders' Relationship Committee of your Company has been constituted as per the requirements of Section 178 of the Companies Act, 2013 and SEBI Listing Regulations. The Chairman of the Committee is an Independent Director. During the Financial Year 2018-19, the Committee met 2 (Two) times on 18/05/2019 and 16/03/2020.

The composition of the Stakeholder's Relationship Committee as on 31st March, 2020 and the attendance of the members in the meetings held during the Financial Year 2019-20 are as follows:

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

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

**Terms of Reference :**

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

The Committee looks into investor complaints if any and redresses the same expeditiously. Besides, the committee approves allotment, transfer & transmission of shares, debentures, any new certificates on split \ consolidation \ renewal etc. as may be referred to it by the Board of Directors. In addition, the committee also looks into compliance with stock exchange Listing Regulations and circulation of shareholder and general public interest information through proper media and stock exchanges from time to time. This Committee looks into all aspects related to Shares, Bonds Securities and retail investors. The committee also looks after the dematerialization process of Other function roles duties powers etc. have been clearly defined in line with the Regulation 20 of the Listing Regulations and kept flexible for medication by the Board from time to time.

**Redressal of Investor Grievances**

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

The Company endeavours to implement suggestions as and when received from the investors. During the year under review, no complaints were received. There was no unattended or pending investor grievance as on 31st March 2020.

### C) Nomination and Remuneration Committee

**Composition, meetings and attendance:**

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

During the Financial Year 2019-20, the Committee met 4 (Four) times on 18/05/2019, 17/07/2019, 14/11/2019 and 16/03/2020.

The composition of the Nomination and Remuneration Committee as on 31st March, 2020 and the attendance of the members in the meetings held during the Financial Year 2019-20 are as follows:

Name of Member*	Designation	No. of meetings attended
Jayesh Kishanlal Savjani	Chairman	2
Priyam Surendra Shah	Member	2
Jigisha Jivrajbhai Kakadiya*	Member	2

## Annexure - 6 to Director's Report

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

\*Ms. Jigisha Jivrajbhai Kakadiya appointed as additional Independent Director of the Company with effect from May 18, 2019.

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

### Terms of Reference:

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

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

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- perform such other functions as may be necessary or appropriate for the performance of its duties.

### Performance Evaluation Criteria

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

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 incentive them to develop and implement the Companies Strategy, thereby enhancing the business value and maintain a high performance workforce. The policy ensures that the level and composition of remuneration of the Directors is optimum.

### Remuneration to Directors

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

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

Details of remuneration and sitting fees paid or provided to all the directors during the year ended March 31, 2020 are as under:

Name of Director	Salary & Perquisites	Sitting Fees	Commission	Total
Chanudulal Manubhai Kothia	47,11,598	-	-	47,11,598
Hasmukh Manubhai Kothia	36,00,000	-	-	36,00,000
Ashokkumar Manubhai Kothia	26,00,000	-	-	26,00,000
Jayesh Kishanlal Savjani	NA	-	-	-
Priyam Surendra Shah	NA	-	-	-
Ms. Jigisha Jivrajbhai Kakadiya*	NA	-	-	-

\*Ms. Jigisha Jivrajbhai Kakadiya appointed as additional Independent Director of the Company with effect from May 18, 2019.

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, 2020 is as under:

## Annexure - 6 to Director's Report

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

Name of Director	Shareholding	Percentage
Chanudulal Manubhai Kothia	7,23,000	8.06
Hasmukh Manubhai Kothia	7,59,246	8.46
Ashokkumar Manubhai Kothia	3,00,000	3.34
Jayesh Kishanlal Savjani	Nil	Nil
Priyam Surendra Shah	Nil	Nil
Jigisha Jivrajbhai Kakadiya*	9,000	0.01

Ms. Jigisha Jivrajbhai Kakadiya appointed as additional Independent Director of the Company with effect from May 18, 2019

### D) Other Committees of Director

#### Management Committee of the Board

The Board has constituted Management Committee of Directors to approve routine and specific matters delegated by the Board. The composition of the Committee of Directors comprises Mr. Chandulal Manubhai Kothia, Managing Director as Chairman of the Committee, Mr. Hasmukh Manubhai Kothia, Director and Mr. Jayesh Kishanlal Savjani, Independent Director, as members of the Committee. The composition of the Management Committee as on 31st March, 2020 and the attendance of the members in the meetings held during the Financial Year 2019-20 are as follows:

Name of Director	Designation	No. of Meetings
Jayesh Kishanlal Savjani	Member	2
Chandulal Manubhai Kothia	Chairman	2
Hasmukhbhai Manubhai Kothia	Member	2

### E) 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:

- 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.
- To recommend the amount of expenditure to be incurred on CSR activities.
- To monitor the implementation of framework of CSR Policy.
- Approval and review of the Company's sustainability policy
- Overseeing management processes and standards designed to manage the Company's Sustainability performance (together
- Reviewing the Company's annual Sustainability Report assurance process and signing off the Sustainability Report for public
- Sub-delegation of authority and recommending the positioning to manage relevant sustainability issues and sharing information
- Regularly updating its competency on the subject of Sustainable Development and reviewing its own performance and effectiveness including its terms of reference for overseeing the Company's Sustainability performance.
- 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.

The CSR Policy of the Company is available on its website (<https://www.ganeshremedies.com/investors>)

During the Financial Year 2019-20, the Committee met 4 (Four) times on 18/05/2019, 17/07/2019, 14/11/2019 and 16/03/2020.

The composition of the CSR Committee as on 31st March, 2020 and the attendance of the members in the meetings held during the Financial Year 2019-20 are as follows:

Name of Director	Designation	No. of Meetings
Chandulal Manubhai Kothia	Member	4
Jayesh Kishanlal Savjani	Chairman	4
Hasmukhbhai Manubhai Kothia	Member	4

The Quorum of the Committee is of two members.

The Board of Directors review the Minutes of the CSR Committee Meetings at subsequent Board Meetings.

The Company Secretary acts as a Secretary to the Committee.

### 4. General Body Meetings

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

For the Financial Year	Date of AGM	Time	Venue
2018-19	31/08/2019	11:30 AM	At the Registered Office
2017-18	29/09/2018	10:30 AM	At the Registered Office
2016-17	19/08/2017	10:00 AM	At the Registered Office

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



## Details of special resolutions passed in Previous Three AGMs.

Financial Year	Particulars of Special Resolution Passed
2018-19	NIL
2017-18	NIL
2016-17	To Appoint Managing Director of the Company. To approve making loans and investments and to give guarantees or to provide securities in connection to a loan upto Rupees One Thousand Crore under section 186 of the Companies Act, Approval under Section 180(1)(c) of the Companies act, 2013. Approval under Section 180(1)(a) of the Companies act, 2013. Approval for issue of shares by way an IPO (Initial Public Offer).

## 5. Means Of Communication

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

## 6. Other Disclosures

## A. Related Party Transactions

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

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

## B. Statutory Compliances, Penalties and Strictures

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

## C. Whistle Blower Policy / Vigil Mechanism

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

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

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

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

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

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

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

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

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

## I. Disclosure Under Sexual Harassment Of Women At Workplace (Prevention, Prohibition &amp; 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.

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.

## 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.

**7. General Shareholder Information****a. 25th Annual General Meeting**

Date: Saturday, September 19, 2020

Time: 11.30 a.m.

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

Book Closure Date: September 03, 2020 to September 19, 2020 (both days inclusive)

**b. Financial Year (2020-21)**

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

The Half-Year Financial Results for the financial year 2020-21 will be taken on record by the Board of Directors as per the following tentative schedule (subject to change, if any):

Half-year ending 30th September 2020	October / November 2020
Half-year ending 31st March 2021	April / May 2021

**c. Listing on Stock exchange**

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

The Company has paid the Annual Listing Fee.

**d. Stock Code**

Demat ISIN No. in NSDL and CDSL: INE414Y01015

Scrip Code : 540737

**e. Market Price Data**

Months	Bombay Stock Exchange	
	High	Low
Apr-19	66.75	54.00
May-19	71.55	58.00
Jun-19	73.00	64.25
Jul-19	71.10	62.00
Aug-19	68.00	57.50
Sep-19	71.00	63.00
Oct-19	83.00	66.65
Nov-19	88.70	80.00
Dec-19	84.75	76.00
Jan-20	78.00	65.05
Feb-20	110.50	59.60
Mar-20	111.00	72.50

**f. Registrar and Share Transfer Agent**

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

**g. Share Transfer System**

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



## Annexure - 6 to Director's Report

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

### h. Distribution of Shareholding as on 31st March, 2020:

Sr. No.	Category of Shareholders.	No. of Shares held	% of total Shares
1	Promoters, Directors, Relatives and Associates.	57,02,898	63.57
2	Indian Public	31,34,958	34.94
3	Banks, Financial Institutions & Insurance Companies/ Mutual Funds	45,000	0.50
4	NRI's / Overseas Body Corporate	6,000	0.07
5	Bodies Corporate	39,000	0.44
6	NBFC Registered with RBI	Nil	Nil
7	Trusts	Nil	Nil
8	Clearing Members (NSDL+CDSL)	43,500	0.48
9	Any Other	Nil	Nil
<b>Total</b>		<b>89,71,356</b>	<b>100.00</b>

### i. i. Category wise Summary of Holders / Holdings as on 31st March, 2020

Range of Holding	No. of Shareholders	% of total Shareholders	Share Amount	% of total Shares
Up to 5000	Nil	Nil	Nil	Nil
5001 - 10000	Nil	Nil	Nil	Nil
10001 - 20000	28	11	4,20,000	0
20001 - 30000	102	41	30,60,000	3
30001 - 40000	Nil	Nil	Nil	Nil
40001 - 50000	5	2	2,25,000	0
50001 - 100000	40	16	28,23,960	3
100001 & above	75	30	8,31,84,600	93
<b>Total</b>	<b>250</b>	<b>100</b>	<b>8,97,13,560</b>	<b>100</b>

### j. Dematerialization of Shares & Liquidity

On March 31st, 2020, 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:

Sr. No.	Description	Shares	% holding
1	NSDL	1534500	17.10
2	CDSL	7436856	82.90
3	PHYSICAL	Nil	Nil
<b>Total</b>		<b>8971356</b>	<b>100.00</b>

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

As on 31st March, 2020, the Company did not have any outstanding GDRs/ADRs/ Warrants or any Convertible instruments.

#### 1 Address for Correspondence

In case any problem or query shareholders can contact at:

Company Secretary & Compliance Officer

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

Phone : +91 2646-227777

Email : investors@ganeshremedies.com

In case of finance and accounts related queries contact at:

Chief financial Officer

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

Phone : +91 2646-227777

Email : investors@ganeshremedies.com

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

Bigshare Services Pvt. Ltd

1st Floor, Bharat Tin Works Building, Opp. Basant Oasis, Makwana Road, Marol, Andheri (E), Mumbai – 400 059

Phone :91-22-6263 8200

Fax : 91-22-6263 8299

Email :investor@bigshareonline.com

### l. Policy on "Material" Subsidiary

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

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

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

## Annexure - 6 to Director's Report

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

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. Ashokkumar Kothia (Wholetime Director)		-	-		-
Mr. Hasmukhbhai Kothia (Wholetime Director)		-	-		-
Mr. Priyam Shah (Independent Director)					
Mr. Jayesh Savjani (Independent Director)					
Ms. Jigisha Kakadiya (Independent Director)					

n. **Dividend**

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

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

P. **Plant Location:**

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

q. **Foreign Exchange Risk and Hedging:**

In the ordinary course of business, the Company is exposed to risks resulting from exchange rate fluctuation and interest rate movements. It manages its exposure to these risks through derivative financial instruments. The Company's risk management activities are subject to the management, direction and control of Treasury Team of the Company under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Company. The Company's Treasury Team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes 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

8. **MD/ CEO/ CFO Certification**

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

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

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

a. **The Board**

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

b. **Shareholder Rights**

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

c. **Modified opinion(s) in audit report**

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

d. **Separate post of Chairperson and Chief Executive Officer**

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

**e. Reporting of Internal Auditor**

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

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

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

# Annexure -7 Report On Corporate Social Responsibility

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

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

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

The Company's CSR policy is available on web link: <https://www.ganeshremedies.com/drug-intermediates-csr>

- 2 The Composition of CSR Committee:

The Company's CSR Committee comprises two Independent Directors and the Whole Time Director of the Company, and is chaired by an Independent Director. The composition of the Committee is set out below:

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

- 3 Average net profit of the Company for last three financial years:

₹. 635.88 Lacs

- 4 Average net profit of the Company for last three financial years:

₹. 12.72 Lacs

- 5 Details of CSR spent during financial year:

- Total amount to be spent for Financial Year: Rs. 12.72 Lacs
- Amount unspent: Rs. Nil
- Manner in which amount spent during the Financial year: Details given below

Sr. No	CSR Project	Sector in which the project is covered (As per Schedule VII of Companies Act 2013)	Projects or programs 1) Local area or other 2) Specify the states and district where the project was undertaken	Amount outlay (budget) – project or program wise (J in Lacs)	Amount spent on the projects or programs Sub heads: (1) Direct expenditure on project or program (2) overhead (J in Lacs)	Cumulative expenditure upto the reporting period (K in Lacs)	Amount spent – Direct or through implementing agency
1	Promoting Education, and Livelihood Enhancement Projects	Clause ii	Ankleshwar	Nil	3.98	3.98	Direct
2	Promoting health care and eradicating hunger	Clause i	Ankleshwar	Nil	2.00	2.00	Direct
3	Covid-19 support activities		Ankleshwar	Nil	7.01	7.01	Direct
4	Animal welfare	Clause iv	Ankleshwar	Nil	0.05	0.05	Direct

- 6 In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report: N.A.

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

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

# Certificate On Corporate Governance

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

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

To,  
The Members of  
Shree Ganesh Remedies Limited

We have examined the compliance of conditions of corporate governance by Shree Ganesh Remedies Limited, for the year ended on March 31, 2020, as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchange(s).

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

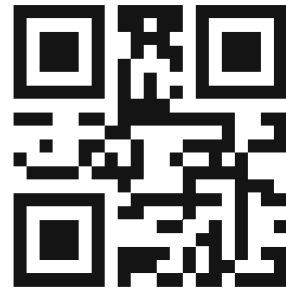
In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to Listing Agreement of the said Company with stock exchange(s).

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

For Vishal Thawani & Associates  
Practicing Company Secretaries

-Sd/-

Vishal Thawani  
Proprietor  
M. No. 43938/CP.  
CP. No. 17377  
Date: August 12, 2020  
Place: Ahmedabad



UDIN

A043938B000573161

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

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

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2020 and that to the best of our knowledge and belief, we state that:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
  - (i) Significant changes, if any, in internal control over financial reporting during the year;
  - (ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Shree Ganesh Remedies Limited

-Sd/-

Chandulal Manubhai Kothia  
Chairman and Managing Director  
DIN:00652806  
Date: 31st July 2020  
Place: Ankleshwar

-Sd/-

Sureshbhai Dalsukhbhai Panchal  
Chief Financial Officer



# Certificate Of Compliance With The Code Of Conduct Policy

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

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

In accordance with SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we hereby confirm that, all the Directors and the Senior Management personnel of the Company have confirmed compliance with their respective Codes of Conduct, as applicable to them, for the financial year ended March 31, 2020.

For Shree Ganesh Remedies Limited

-Sd/-

Chanudulal Manubhai Kothia  
Chairman and Managing Director  
DIN:00652806  
Date: 31st July 2020  
Place: Ankleshwar

-Sd/-

Hasmukh Manubhai Kothia  
Whole Time Director  
DIN:01076206

# Annexure - 8 to Director's Report

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

## Certificate On Non-Disqualification of Directors

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

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Shree Ganesh Remedies Limited (CIN: L24230GJ1995PLC025661) and having registered office at Plot No. 6011, G.I.D.C., Ankleshwar Gujarat- 393002, India (hereinafter referred to as "the Company"), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Chandulal Manubhai Kothia	00652806	27/04/1995
2	Ashokkumar Manubhai Kothia	01076171	27/04/1995
3	Hasmukhbhai Manubhai Kothia	01076171	27/04/1995
4	Jayesh Kishanlal Savjani	07740486	29/07/2017
5	Priyam Surendra Shah	06858411	11/10/2017
6	Jigisha Jivrajbhai Kakadiya	07740499	18/05/2019

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

For Vishal Thawani & Associates  
Practicing Company Secretaries

-Sd/-

Vishal Thawani  
Proprietor  
M. No. 43938/CP.  
CP. No. 17377  
Date: July 31, 2020  
Place: Ahmedabad



UDIN  
A043938B000541798



SHREE GANESH **REMEDIES** LIMITED  
excelling in chemistry



# AUDITOR'S REPORT



J2GQ+3G Ankleshwar, Gujarat



+91 2646 22777



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

## 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, 2020, 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, 2020, 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.
- (i) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- (i) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (ii) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

## Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 As required by section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
    - (i) The Company does not have any pending litigations which would impact its financial position;
    - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
    - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
    - (iv) The Company does not have any pending litigations which would impact its financial position;

For Rushik J Patel & Co.  
Chartered Accountants

-Sd/-

Rushik J Patel  
Proprietor  
Membership No.148969  
F.R.No.135751W  
Place: Surat  
Date: 31st July 2020



## 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 2020. We report that:

- i.
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant And Equipment.
  - (b) The management performs physical verification of its owned fixed assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain fixed assets were physically verified by the management.
  - (c) Title Deeds of the immovable properties are held in the name of the Company.
- ii. The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. No discrepancies were noticed on verification between the physical stocks and the book records.
- iii. The company had not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained u/s 189 of the Act during the year. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- iv. In our opinion and according to the information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the companies Act, 2013 In respect of loans, Investments, guarantees and security.
- v. The company has not accepted any deposits from the public during the year as per the directives issued by the Reserve Bank of India as mentioned in Sec.73 to 76 or other relevant provisions of the Companies Act and The Companies (Acceptance of Deposit) Rules, 2015 with regards to the deposits accepted from the public are not applicable. No order has been issued by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal and hence compliance is not required.
- vi. The company has not made or maintained the cost records as prescribed by the Central Government under sub-section (1) of section 148 of the Act, as the same are not applicable to the company.
- vii.
  - (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess, goods & services Tax and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2020 for a period of more than six months from the date on when they become payable.
  - (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods & services Tax outstanding on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to any bankers or to any financial institutions during the financial year. The Company has not taken any loan from financial institutions or from the government and has not issued any debentures.
- ix. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised further moneys by way of initial public offer during the current financial year. Also, no new term loans have been raised by the company. The company has duly applied the funds raised by way of initial public offering for the purpose for which they were raised.
- x. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;



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

- xii In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- xiii In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any private placement of shares during the year and hence this clause is not applicable.
- xv Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For Rushik J Patel & Co.  
Chartered Accountants

-Sd/-

Rushik J Patel  
Proprietor  
Membership No.148969  
F.R.No.135751W  
Place: Surat  
Date: 31st July 2020

**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-2020 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, 2020, 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: Surat  
Date: 31st July 2020



SHREE GANESH **REMEDIES** LIMITED  
excelling in chemistry



# STANDALONE FINANCIAL STATEMENTS



J2GQ+3G Ankleshwar, Gujarat



+91 2646 227777



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

# Balance Sheet AS AT 31ST MARCH 2020

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

	Notes	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
<b>ASSETS</b>			
<b>1. Non-Current Assets</b>			
(a) Property, Plant and Equipments	2	16,22,02,917.46	14,42,17,355.29
(b) Capital work in progress	2	Nil	Nil
(c) Other Intangible Assets	2	4,67,732.39	7,46,200.85
(d) Intangible Assets under development	2	Nil	Nil
<b>(e) Financial Assets</b>			
(i) Investments	3	5,00,000.00	5,00,000.00
(iii) Loans	4	92,60,219.24	71,50,931.00
(f) Deferred Tax Assets (Net)	Note 1(18)	Nil	Nil
(g) Other Non Current Assets	5	20,02,579.20	26,70,105.60
<b>Total Non-Current Assets</b>		<b>17,44,33,448.30</b>	<b>15,52,84,592.74</b>
<b>2. Current Assets</b>			
(a) Inventories	6	5,50,41,662.58	6,51,06,479.95
<b>(b) Financial Assets</b>			
(i) Loans	7	86,50,038.70	2,50,98,827.72
(ii) Trade Receivable	8	16,63,18,172.00	9,72,20,063.00
(iii) Cash and Cash Equivalants	9	1,75,39,416.86	99,40,609.77
(iv) Bank Balances other than (iii) of above	10	Nil	36,068.00
(v) Investments	11	7,05,10,491.00	4,00,00,000.00
(d) Current Tax Assets (Net)	12	3,01,05,542.80	2,07,40,903.00
		34,81,65,323.94	25,81,42,951.44
<b>Total Current Assets</b>		<b>34,81,65,323.94</b>	<b>25,81,42,951.44</b>
<b>TOTAL ASSETS</b>		<b>52,25,98,772.24</b>	<b>41,34,27,544.18</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
(a) Equity Share Capital	13	8,97,13,560.00	8,97,13,560.00
(b) Other Equity	14		
(i) Equity Component of Compound Financial Instrument		Nil	Nil
(ii) Other Comprehensive Income		(15,70,296.80)	(15,70,296.80)
(iii) Reserve and Surplus		33,28,12,444.90	25,00,86,524.35
(iv) Other Reserves		Nil	Nil
		33,12,42,148.10	24,85,16,227.55
		42,09,55,708.10	33,82,29,787.55
<b>2. Liabilities</b>			
<b>(A) Non Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	15	4,15,014.89	23,77,985.55
(ii) Trade payable	16	Nil	Nil
(b) Provisions	17	17,80,446.00	15,86,369.00
(c) Deferred Tax Liabilities (Net)	Note 1(18)	27,53,080.00	33,16,371.00
<b>Total Non Current Liabilities</b>		<b>49,48,540.89</b>	<b>72,80,725.55</b>
<b>(B) Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	18	2,07,36,427.24	32,93,173.96
(ii) Trade Payable	19	3,85,86,852.35	3,89,62,603.49
(b) Other Current Liabilities	20	19,62,970.66	18,04,116.63
(c) Provisions	21	36,50,956.00	19,23,986.00
(d) Current Tax Liabilities (Net)	22	3,17,57,317.00	2,19,33,151.00
<b>Total Current Liabilities</b>		<b>9,66,94,523.25</b>	<b>6,79,17,031.08</b>
<b>Total Liabilities</b>		<b>10,16,43,064.14</b>	<b>7,51,97,756.63</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>52,25,98,772.24</b>	<b>41,34,27,544.18</b>
Notes to Accounts	1		

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

As per our report attached

For Rushik J Patel & Co.  
Chartered Accountants

Sd/-

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

31st July 2020

For Shree Ganesh Remedies Ltd.

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

Hasmukhbhai Manubhai Kothia | DIN: 01076206  
Sd/- Whole Time Director

Suresh Dalsukhbhai Panchal | PAN: ASWPP0998G  
Sd/- Chief Financial Officer

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

# Profitability Statement AS AT 31ST MARCH 2020

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

	Notes	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
<b>CONTINUING OPERATIONS</b>			
<b>INCOME</b>			
Revenue from operations	23	58,42,55,806.00	35,31,42,643.00
Other Income	24	4,17,79,717.24	1,16,53,192.19
<b>Total Income</b>		<b>62,60,35,523.24</b>	<b>36,47,95,835.19</b>
<b>EXPENSES</b>			
Cost of Material Consumed	25	35,51,10,564.81	20,47,55,818.05
Purchase of Stock in trade		Nil	Nil
Changes in inventories of finished goods/ WIP	26	8,47,211.39	(1,98,34,651.06)
Employee Benefit Expense	27	3,26,31,548.85	2,10,82,908.00
Finance Costs	28	14,07,734.98	20,41,354.85
Depreciation and Amorisations	2	2,24,06,195.04	1,03,81,485.57
Other Expenses	29	8,61,92,936.62	5,97,05,789.28
<b>Total Expenses</b>		<b>49,85,96,191.69</b>	<b>27,81,32,704.69</b>
Profit before exceptional and tax		12,74,39,331.55	8,66,63,130.50
Exceptional Items		Nil	Nil
Profit before tax		12,74,39,331.55	8,66,63,130.50
<b>Tax Expenses</b>			
Current Tax		3,17,57,317.00	2,19,33,151.00
Adjustment of Tax Related to Earlier Periods			
Deferred Tax	1(18)	- 5,63,291.00	23,79,879.00
<b>Profit/(loss) from continuing operations</b>		<b>9,62,45,305.55</b>	<b>6,23,50,100.50</b>
<b>DISCONTINUING OPERATIONS</b>			
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
<b>TOTAL OPERATIONS</b>			
Profit (Loss) for the period		9,62,45,305.55	6,23,50,100.50
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>A. ITEM NOT RECLASSIFIED TO PROFIT OR LOSS</b>			
i. Income relating to Item that will not be classified to profit and loss		Nil	Nil
ii. Income Tax Relating item (i) of above		Nil	Nil
<b>B. ITEM RECLASSIFIED TO PROFIT OR LOSS</b>			
i. Income relating to Item that will be classified to profit and loss			
ii. Income Tax Relating item (i) of above			
		Nil	Nil
<b>Total other comprehensive Income</b>		<b>Nil</b>	<b>Nil</b>
<b>TOTAL INCOME</b>			
<b>Total Comprehensive Income for the period</b>		<b>9,62,45,305.55</b>	<b>6,23,50,100.50</b>
<b>Earning Per Share for Continuing operation</b>			
Basic - Par Value Rs.10	1(16)	10.73	6.95
Diluted - Par Value Rs.10	1(16)	10.73	6.95
<b>Earning Per Share for Discontinued operation</b>			
Basic - Par Value Rs.10	1(16)	Nil	Nil
Diluted - Par Value Rs.10	1(16)	Nil	Nil

# Profitability Statement AS AT 31ST MARCH 2020

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

Earning Per Share for Continuing + Discontinued operation			
Basic - Par Value Rs.10	1(17)	10.73	6.95
Diluted - Par Value Rs.10	1(17)	10.73	6.95

Notes to Accounts 20

The Schedules referred to above form an integral part of the Profit & Loss Account

As per our report attached

For Rushik J Patel & Co.  
Chartered Accountants

Sd/-

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

31st July 2020

For Shree Ganesh Remedies Ltd.

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

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

Suresh Dalsukhbhai Panchal | PAN: ASWPP0998G  
Sd/- *Chief Financial Officer*

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



# Other Comprehensive Income Statement AS AT 31ST MARCH 2020

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

	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
<b>A. OTHER COMPREHENSIVE INCOME - ITEMS THAT WILL NOT BE CLASSIFIED TO PROFIT OR LOSS</b>		
Change in Revaluation Surplus	Nil	Nil
Remeasurement of the defined benefit Plans	Nil	Nil
Equity instruments through Other Comprehensive Income	Nil	Nil
Fair Value changes relating to own risk of financial liability designated at fair value through profit or loss	Nil	Nil
Share of OCI in Associates and Joint Venture, to the extent not to be classified into profit or loss	Nil	Nil
Remeasurement of Fair Value of Leasehold Land	Nil	Nil
Other (specify nature)	Nil	Nil
<b>Total OCI Before Tax</b>	<b>Nil</b>	<b>Nil</b>
<b>Tax Effect</b>	<b>Nil</b>	<b>Nil</b>
<b>Total OCI from Item will Not be Classified into profit or loss</b>	<b>Nil</b>	<b>Nil</b>
<b>B. OTHER COMPREHENSIVE INCOME - ITEMS THAT WILL BE CLASSIFIED TO PROFIT OR LOSS</b>		
Exchange difference in translating the financial statement of a foreign operation	Nil	Nil
Debt Instrument Through OCI	Nil	Nil
The Effective Portion of gain and loss on hedging instruments in a Cash Flow hedge	Nil	Nil
Share of OCI in Associates and Joint Venture, to the extent to be classified into profit or loss	Nil	Nil
Others (specify Nature)	Nil	Nil
<b>Total OCI Before Tax</b>	<b>Nil</b>	<b>Nil</b>
<b>Tax Effect</b>	<b>Nil</b>	<b>Nil</b>
<b>Total OCI from Item will be Classified into profit or loss</b>	<b>Nil</b>	<b>Nil</b>
<b>OTHER COMPREHENSIVE INCOME</b>	<b>Nil</b>	<b>Nil</b>

As per our report attached

For Rushik J Patel & Co.  
Chartered Accountants

Sd/-

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

31st July 2020

For Shree Ganesh Remedies Ltd.

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

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Suresh Dalsukhbhai Panchal | PAN: ASWPP0998G  
Sd/- *Chief Financial Officer*

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

# Cash Flow Statement AS AT 31ST MARCH 2020

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

	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
<b>Profit as Per Profit &amp; Loss Account</b>	9,62,45,305.55	6,23,50,100.50
<b>Cash Flows from Operating Activities</b>		
Non Cash Items		
Depreciation and Amortisations	2,24,06,195.04	1,03,81,485.57
Amortization of Land	5,59,740.50	3,02,780.50
Current Tax	3,17,57,317.00	2,19,33,151.00
Deferred Tax	(5,63,291.00)	23,79,879.00
Non Cash income or Exps	(7,85,17,250.05)	(1,41,73,019.99)
Change in Working Capital		
Decrease /Increase in Provison	19,21,047.00	(4,96,48,526.00)
Decrease / Increase in Debit balance of duties	1,64,27,938.16	(2,35,57,741.08)
Increase/ (Decrease) in Creditor	1,70,67,502.14	(32,91,46,765.70)
Decrease / Increase in Inventory	1,00,64,817.37	(2,23,71,554.40)
Increase / Decrease in Loan & Advances	(94,86,094.62)	(3,13,95,514.99)
Increase / Decrease in Debtors	(6,90,98,109.00)	32,07,84,434.74
<b>Net Cash provided by operating activities</b>	<b>3,87,85,118.09</b>	<b>(5,21,61,290.85)</b>
<b>Cash Flows from Investing Activities</b>		
Investment in Mutual Fund	1,00,00,000.00	Nil
Investment in Partnership Firm	(3,74,34,772.00)	Nil
Deposit	(12,23,754.00)	2,24,481.00
Fixed Assets	(4,37,145.00)	(9,88,780.85)
<b>Net Cash provided by Investing Activities</b>	<b>(2,90,95,671.00)</b>	<b>(7,64,299.85)</b>
<b>Cash Flows from Financing Activities</b>		
Issue of Shares under IPO	Nil	Nil
Mis. Assets	Nil	Nil
Secured Loans	(20,90,640.00)	(17,60,840.00)
Unsecured Loans	Nil	(4,778.00)
Security Premium	Nil	Nil
<b>Net Cash provided by Financing Activities</b>	<b>(20,90,640.00)</b>	<b>(17,65,618.00)</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>75,98,807.09</b>	<b>(5,46,91,208.70)</b>
Cash and Cash equivalents at the beginning of the period	99,40,609.77	6,46,31,818.47
<b>Cash and Cash equivalents at the end of the period</b>	<b>1,75,39,416.86</b>	<b>99,40,609.77</b>

As per our report attached

For Rushik J Patel & Co.  
Chartered Accountants

Sd/-

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

31st July 2020

For Shree Ganesh Remedies Ltd.

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

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Sd/- *Whole Time Director*

Suresh Dalsukhbhai Panchal | PAN: ASWPP0998G  
Sd/- *Chief Financial Officer*

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

## NOTE 1: NOTES TO ACCOUNTS

### 1. SIGNIFICANT ACCOUNTING POLICIES

#### a) Basis of Preparation

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

#### b) Use of Estimates

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

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

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

Property, Plant & Equipment are carried at the cost of acquisition or construction less accumulated depreciation and impairment losses. The cost of Property, Plant & Equipment includes non-refundable taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets. Borrowing and incidental costs directly attributable to acquisition or construction of those Property, Plant & Equipment which necessarily take a substantial period of time to get ready for their intended use are capitalised.

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

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

#### d) Inventories

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

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

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

#### e) Investments

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

#### f) Retirement Benefits

Retirement Benefits, are accounted on Actuarial Basis.

#### g) Leases

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

#### h) Foreign currency transactions and balances

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

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date, not covered by forward exchange contracts, are translated at year-end rates. The resultant exchange differences are recognised as Other Comprehensive Income under the group Other Equity. Non-monetary assets are recorded at the rates prevailing on the date of the transaction.

## i) Revenue Recognition

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

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

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

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

## j) Income Tax Expense

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

### Current Tax

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

### Deferred Tax

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

## k) Earning Per Share

The basic earnings per share ("EPS") is computed by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax for the year and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. The company presents basic and diluted EPS from continuing and discontinuing operations separately.

## l) Impairment of Assets

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

## 2. CURRENT ASSET BALANCES

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

## 3. INVENTORIES

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

## 4. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

The company has declared 15% dividend i.e. ₹.1,34,57,034/- pertaining to FY 2019-20. However the same have not been recognized as expense in the view of Para 12 & 13 of Ind AS-10 (Events after the Reporting Period). No contingencies have arisen which have a specific quantified effect on the financial statements after the balance sheet date, in terms of Para 4 of the said accounting standard.

## 5. CHANGE IN ACCOUNTING POLICY

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

## 6. PRIOR PERIOD ERRORS

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

## 7. DEPRECIATION

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

## 8. REVENUE RECOGNITION

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

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

## 9. PROPERTY, PLANT AND EQUIPMENT

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

## 10. FOREX FLUCTUATIONS

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

## 11. INVESTMENTS

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

During the year the Company has acquired 99% stake in the partnership firm M/s Ashok Pharma Chem

## 12. EMPLOYEE BENEFITS

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



# Notes to the Balance Sheet | Profit and loss account

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

I Change in Present Value of Obligations	Gratuity	
	AS AT	AS AT
	31 MARCH 2020	31 MARCH 2019
Present Value of Obligation as at the beginning of the year	16,27,445.00	13,87,772.00
Current year service Cost	4,00,811.00	2,92,160.00
Interest Cost	1,10,666.00	1,06,858.00
Actuarial (gain) / Loss on obligations	(3,16,773.00)	(1,59,345.00)
Benefit Paid	Nil	Nil
Present Value of Obligation as at the end of the year	18,22,149.00	16,27,445.00

II The amount recognised in Balance Sheet	Gratuity	
	AS AT	AS AT
	31 MARCH 2020	31 MARCH 2019
Present Value of Obligation as at the beginning of the year	16,27,445.00	13,87,772.00
Fair Present Value at the end of the year	18,22,149.00	16,27,445.00
Net Liability Recognised in Balance Sheet	1,94,704.00	2,39,673.00

III Amount recognised in Profit and Loss	Gratuity	
	AS AT	AS AT
	31 MARCH 2020	31 MARCH 2019
Current Service Cost	4,00,811.00	2,92,160.00
Interest Cost	1,10,666.00	1,06,858.00
Net Actuarial (Gain)/ Loss recognised in the year	(3,16,773.00)	(1,59,345.00)
Expenses Recognised in the Income and Expenditure Account	1,94,704.00	2,39,673.00

IV Assumptions	Gratuity	
	(Indian Assured Life Mortality) 31 MARCH 2020	
Mortality Rate		
Discount Rate	6.80%	7.70%
Interest Cost	6.80%	7.00%

## 13. SEGMENT REPORTING

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

## 14. RELATED PARTIES

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

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

- Shree Ganesh Chemicals	Firm under common Control
- Ashok Pharma Chem	Firm under common Control
- Ashok Impex	Firm of Relatives of Director
- Ashok Enterprise	Proprietorship of Director
- Ganesh Corporation	Firm of Relatives of Director
- Ankleshwar Research & Analytical Infrastructure Ltd.	Company under common Control
- Chandulal Kothia	Director of the Company
- Hasmukhbhai Kothia	Director of the Company
- Hasmukhbhai Kothia (HUF)	Relative of the Director of the Company
- Ashokbhai Kothia	Director of the Company
- Ashokbhai Kothia (HUF)	Relative of the Director of the Company
- Manubhai J Kothia	Relative of the Director of the Company
- Hansaben C Kothia	Relative of the Director of the Company
- Manjulaben H Kothia	Relative of the Director of the Company
- Vilasben A Kothia	Relative of the Director of the Company
- Sanjaybhai H Kothia	Relative of the Director of the Company
- Subhashbhai B Kothia	Relative of the Director of the Company
- Ketanbhai H Kothia (HUF)	Relative of the Director of the Company
- Praharit Pigments LLP	Firm of Relatives of Director
- Gunjanbhai Kothia	Relative of the Director of the Company
- Pooja Kothia	Relative of the Director of the Company
- Shree Ganesh FIBC Pvt Ltd	Company under common Control
- Suresh D Panchal	Chief Financial Officer



# Notes to the Balance Sheet | Profit and loss account

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

- Bhavitaben Bhavik Kumar Jain  
- Aditya Vikrambhai Patel

Financial Control Officer  
Company Secretary

## (c) Particulars of Related Party Transactions

	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
<b>Ashok Impex</b>		
Sales	Nil	7,58,658.00
Purchase	4,51,178.00	Nil
<b>Ashok Pharma Chem</b>		
Purchase	28,27,590.00	20,30,333.00
<b>Shree Ganesh Chemicals</b>		
Sales of MSME License	2,16,487.00	Nil
Purchase	Nil	Nil
<b>Ganesh Corporation</b>		
Purchase	11,53,868.00	11,54,875.00
<b>Ankleshwar Research &amp; Analytical Infrastructure Ltd</b>		
Testing Charges	13,799.00	23,252.00
<b>Chandulal M Kothia</b>		
Salary	47,00,000.00	25,20,000.00
Reimbursement of Expenses	11,598.00	1,07,775.00
<b>Hasmukhbhai M Kothia</b>		
Salary	36,00,000.00	11,40,000.00
<b>Ashokbhai M Kothia</b>		
Salary	26,00,000.00	11,40,000.00
<b>Sanjaybhai H Kothia</b>		
Salary	36,00,000.00	36,00,000.00
Reimbursement of Expenses	62,600.00	Nil
<b>Praharit Pigments LLP</b>		
Rent Income	Nil	16,520.00
<b>Gunjanbhai C Kothia</b>		
Reimbursement of Expenses	1,95,331.45	2,18,921.71
Salary	Nil	11,52,000.00
<b>Pooja Kothia</b>		
Salary	6,00,000.00	4,50,000.00
<b>Shree Ganesh FIBC Pvt Ltd</b>		
Purchase	56,979.00	46,051.00
<b>Bhavita Bhavik Kumar Jain</b>		
Salary	3,70,951.00	2,77,656.00
Loan against Salary	Nil	23,809.00
Repayment of Loan	1,78,009.00	85,800.00
<b>Ashok Enterprise</b>		
Loading and Unloading Charges	18,000.00	Nil
<b>Suresh D Panchal</b>		
Salary	5,19,345.00	Nil
<b>Aditya Vikrambhai Patel</b>		
Salary	1,67,500.00	1,58,400.00

## 15. 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 2020	AS AT 31 MARCH 2019
Not Later than 1 year	Nil	Nil
Later than 1 year and not later than 5 years	Nil	Nil
Beyond 5 Years	Nil	Nil

The operating lease cost of ₹ 12,80,970/-, ₹ 28,68,779/- and ₹ 1,64,45,464/- (including capitalized borrowing costs) has been prepaid. The same was not amortized as expenditure over the remaining lease term. However, in compliance with the requirements of Para 33 of Ind AS-17 (Leases) the cumulative unapportioned cost of lease is adjusted against the accumulated profits and the apportionment of the lease cost over its remaining economic useful life is recognized as an expense on straight line basis for the current period.

# Notes to the Balance Sheet | Profit and loss account

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

## 16. EARNING PER SHARE

Computation of EPS is set out below:

	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
<b>Earnings</b>		
Total Comprehensive Income for the period	9,62,45,305.55	6,23,50,100.50
Total Income from Discontinued Operation for the period	Nil	Nil
<b>Shares</b>		
No. of shares at the beginning of the year	89,71,356.00	89,71,356.00
Bonus Share (1:5)	-	-
Additional allotment of shares during the year	-	Nil
Weighted Average No. of shares during the year - Basic	89,71,356.00	89,71,356.00
Weighted Average No. of shares during the year - Diluted *	89,71,356.00	89,71,356.00
<b>Earning Per Share for Continuing operation</b>		
Earning per share of par value ₹ 10 - Basic	10.73	6.95
Earning per share of par value ₹ 10 - Diluted	10.73	6.95
<b>Earning Per Share for Discontinued operation</b>		
Earning per share of par value ₹ 10 - Basic	Nil	Nil
Earning per share of par value ₹ 10 - Diluted	Nil	Nil
<b>Earning Per Share for Continuing + Discontinued Operation</b>		
Earning per share of par value ₹ 10 - Basic	10.73	6.95
Earning per share of par value ₹ 10 - Diluted	10.73	6.95

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

## 17. CONSOLIDATED FINANCIAL STATEMENTS

During the year the Company has acquired 99% stake in the partnership firm M/s Ashok Pharma Chem. After the acquisition of Stake, the Company become a holding entity and the provisions of Ind AS 110 Consolidation of Financial Account are applicable. Hence on compliance of the Ind AS 110 the Company has prepared consolidated financial statements for the year ended 31st March 2020.

## 18. DEFERRED TAX ASSET / LIABILITY

During the current year, the company has recognised a deferred tax assets on account of temporary difference for taxation. Accordingly a deferred tax liability has been decreased by a net amount of ₹ 5,63,291/- which has been added to the existing deferred tax liability balance considering the principle of prudence as per Para 16-18 & 58 of AS - 12 (Income Taxes).

Computation of Deferred Tax Liability:

Factors creating Deferred Tax Liability	Temporary Differences	Increases Deferred Tax Liability by
Depreciation as per Companies Act, 2013	2,24,06,195.03	
Depreciation as per Income Tax Act, 1961	2,01,68,073.00	
Temporary Difference & Resultant Deferred Tax Assets	22,38,122.03	(5,63,291.00)
Add: Opening Balance of Deferred Tax Liability		33,16,371.00
<b>Total Deferred Tax Liability as on 30-09-2019</b>		<b>27,53,080.00</b>

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

## 19. IMPAIRMENT OF ASSETS

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

## 20. COMPARATIVE FIGURES

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

As per our report attached

For Rushik J Patel & Co.  
Chartered Accountants

Sd/-

Rushik J Patel  
Proprietor  
Membership No.148969  
F.R.No.135751W  
Surat  
31st July 2020

For Shree Ganesh Remedies Ltd.

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

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

Suresh Dalsukhbhai Panchal | PAN: ASWPP0998G  
Sd/- *Chief Financial Officer*

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

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

Description	Gross Block			Amortization				Net Block			
	As at 1st April 2019	Additions/ (Disposals)	Acquired through business combinations	Revaluations/ (Impairments)	As at 31st March 2020	As at 1st April 2019	Depreciation charge for the year	Retained Earning Effect as per companies act 2013	On disposals	As at 31st March 2020	As at 31st March 2019
<b>Tangible Assets</b>											
<b>Owned</b>											
Plant & Machinery	5,67,85,163	39,59,733	Nil	Nil	6,07,44,896	3,57,42,687	33,02,787	Nil	Nil	3,90,45,474	2,10,42,476
Plant & Machinery new	5,30,40,924	2,30,91,818	Nil	Nil	7,61,32,743	3,00,570	97,29,444	Nil	Nil	1,00,30,015	5,27,40,354
Electrical Installation	29,96,094	2,69,344	Nil	Nil	32,65,437	22,76,349	2,19,566	Nil	Nil	24,95,916	7,19,744
Electrical Installation New	36,78,492	1,65,1735	Nil	Nil	53,30,227	38,865	12,81,925	Nil	Nil	13,20,789	36,39,627
Furniture & Fixtures	49,51,856	3,49,344	Nil	Nil	53,01,199	32,81,332	4,77,123	Nil	Nil	37,58,456	16,70,523
ETP Machinery	29,35,550	Nil	Nil	Nil	29,35,550	21,32,174	1,15,778	Nil	Nil	22,47,952	8,03,375
Factory Building	2,85,87,706	5,54,150	Nil	Nil	2,91,41,856	1,08,56,041	17,41,015	Nil	Nil	1,25,97,056	1,77,31,665
Factory Building New	1,63,48,727	92,86,980	Nil	Nil	2,56,35,707	60,552	19,31,379	Nil	Nil	19,91,930	1,62,88,175
Gas Connection	6,10,050	Nil	Nil	Nil	6,10,050	5,38,521	10,598	Nil	Nil	5,49,119	71,530
Installation & Erection	63,679	Nil	Nil	Nil	63,679	60,495	Nil	Nil	Nil	60,495	3,184
Computer	19,06,234	1,22,253	Nil	Nil	20,28,487	17,13,138	1,15,285	Nil	Nil	18,28,423	1,93,096
Computer New	63,270	Nil	Nil	Nil	63,270	1,642	47,665	Nil	Nil	49,307	61,628
Laboratory Equipment	48,02,264	6,74,733	Nil	Nil	54,76,997	22,88,744	7,31,676	Nil	Nil	30,20,420	25,13,520
Office Equipment	3,31,914	4,01,730	Nil	Nil	7,33,644	2,79,653	76,641	Nil	Nil	3,56,294	52,261
Air Conditioner	6,27,106	30,000	Nil	Nil	6,57,106	5,83,078	14,636	Nil	Nil	5,97,714	44,028
Motor Car Wagon R	4,19,447	Nil	Nil	Nil	4,19,447	3,98,475	Nil	Nil	Nil	3,98,475	20,972
AUDI Q3 35 TDI-CAR	41,37,390	Nil	Nil	Nil	41,37,390	14,91,862	9,15,541	Nil	Nil	24,07,403	26,45,528
Mobile Instrument	98,225	Nil	Nil	Nil	98,225	93,400	Nil	Nil	Nil	93,400	4,825
Telephone Instrument	25,736	1,35,503	Nil	Nil	1,61,239	21,649	43,644	Nil	Nil	65,293	4,087
DG Set 320 KVA	15,96,484	23,906	Nil	Nil	16,20,391	3,53,135	3,30,727	Nil	Nil	6,83,861	12,43,350
Fortuner 2Wd 2.8L AT FU	34,26,445	Nil	Nil	Nil	34,26,445	7,62,355	8,63,972	Nil	Nil	16,26,327	26,64,090
Vehicle	3,16,241	Nil	Nil	Nil	3,16,241	2,89,807	5,536	Nil	Nil	2,95,342	26,434

## Notes to the Balance Sheet FOR THE YEAR ENDED 31ST MARCH 2020

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

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

Description	Gross Block			Amortization				Net Block				
	As at 1st April 2019	Additions/ (Disposals)	Acquired through business combinations	Revaluations/ (Impairments)	As at 31st March 2020	As at 1st April 2019	Depreciation charge for the year	Retained Earning Effect as per companies act 2013	On disposals	As at 31st March 2020	As at 31st March 2019	As at 31st March 2020
Cycles	19,375	Nil	Nil	Nil	19,375	18,038	291	Nil	Nil	18,329	1,337	1,046
Photocopier Device	1,39,650	Nil	Nil	Nil	1,39,650	1,32,667		Nil	Nil	1,32,667	6,983	6,983
Motor Car-Nissan Terrano	12,17,386	Nil	Nil	Nil	12,17,386	10,77,994	47,280	Nil	Nil	11,25,273	1,39,392	92,113
Bike Delux	53,500	Nil	Nil	Nil	53,500	40,756	3,418	Nil	Nil	44,174	12,744	9,326
<b>Under Lease</b>	<b>18,91,78,908</b>	<b>4,05,51,229</b>	<b>Nil</b>	<b>Nil</b>	<b>22,97,30,137</b>	<b>6,48,33,979</b>	<b>2,20,05,927</b>	<b>Nil</b>	<b>Nil</b>	<b>8,68,39,905</b>	<b>12,43,44,929</b>	<b>14,28,90,232</b>
Land - Leasehold	10,64,719	Nil	Nil	Nil	10,64,719	33,269	16,635	Nil	Nil	49,904	10,31,450	10,14,815
Land-Plot 6012	1,64,45,464	Nil	Nil	Nil	1,64,45,464	2,56,960	5,13,920	Nil	Nil	7,70,880	1,61,88,504	1,56,74,584
Plot No.3194 (Staff Quarters)	27,10,844	Nil	Nil	Nil	27,10,844	58,372	29,186	Nil	Nil	87,557	26,52,472	26,23,287
<b>Intangible Assets</b>	<b>2,02,21,027</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>2,02,21,027</b>	<b>3,48,601</b>	<b>5,59,741</b>	<b>Nil</b>	<b>Nil</b>	<b>9,08,341</b>	<b>1,98,72,426</b>	<b>1,93,12,686</b>
License	9,53,921	1,21,800	Nil	Nil	10,75,721	2,15,475	4,00,268	Nil	Nil	6,15,743	7,38,446	4,59,978
Microsoft License	1,35,081	Nil	Nil	Nil	1,35,081	1,28,326	Nil	Nil	Nil	1,28,326	6,755	6,755
Solvent License	20,000	Nil	Nil	Nil	20,000	19,000	Nil	Nil	Nil	19,000	1,000	1,000
<b>Capital Work in Progress</b>	<b>11,09,002</b>	<b>1,21,800</b>	<b>Nil</b>	<b>Nil</b>	<b>12,30,802</b>	<b>3,62,801</b>	<b>4,00,268</b>	<b>Nil</b>	<b>Nil</b>	<b>7,63,070</b>	<b>7,46,201</b>	<b>4,67,732</b>
Intangible Assets under development	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Fixed Assets held for sale	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total</b>	<b>21,05,08,937</b>	<b>4,06,73,029</b>	<b>Nil</b>	<b>Nil</b>	<b>25,11,81,966</b>	<b>6,55,45,381</b>	<b>2,29,65,936</b>	<b>Nil</b>	<b>Nil</b>	<b>8,85,11,316</b>	<b>14,49,63,556</b>	<b>16,26,70,650</b>
Previous Year	11,72,38,219	9,45,81,660	Nil	Nil	21,18,19,879	5,61,06,397	1,06,84,266	Nil	65,660	6,68,56,323	10,65,53,953	14,49,63,556

# Notes to the Balance Sheet FOR THE YEAR ENDED 31ST MARCH 2020

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

	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
<b>NOTE 3: NON CURRENT INVESTMENT</b>		
<b>Quoted</b>		
Trade Investments		
(a) Investment in equity instruments	Nil	Nil
(b) Investment in preference shares	Nil	Nil
(c) Investment in debentures / bonds	Nil	Nil
(d) Investment in partnership firms	Nil	Nil
(e) Other trade investments	Nil	Nil
Other Investments		
(a) Investment Property	Nil	Nil
(b) Investment in equity instruments	Nil	Nil
(c) Investment in preference shares	Nil	Nil
(d) Investment in government / trust securities	Nil	Nil
(e) Investment in debentures / bonds	Nil	Nil
(f) Investment in mutual funds	Nil	Nil
(g) Investment in partnership firms	Nil	Nil
(h) Other non-trade investments	Nil	Nil
<b>Unquoted</b>		
Trade Investments		
(a) Investment in equity instruments	Nil	Nil
(b) Investment in preference shares	Nil	Nil
(c) Investment in debentures / bonds	Nil	Nil
(d) Investment in partnership firms	Nil	Nil
(e) Other trade investments	Nil	Nil
Other Investments		
(a) Investment Property	Nil	Nil
(b) Investment in equity instruments	Nil	Nil
50000 Shares in Ankleshwar Research & Analytical Infra. Ltd.	5,00,000.00	5,00,000.00
(c) Investment in preference shares	Nil	Nil
(d) Investment in government / trust securities	Nil	Nil
(e) Investment in debentures / bonds	Nil	Nil
(f) Investment in mutual funds	Nil	Nil
(g) Investment in partnership firms	Nil	Nil
(h) Other non-trade investments	Nil	Nil
	5,00,000.00	5,00,000.00
Less: Provision for diminution in value of investments	Nil	Nil
	5,00,000.00	5,00,000.00

	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
<b>NOTE 4: NON CURRENT LOANS</b>		
<b>(a) Capital Advances</b>		
Secured, considered good	Nil	Nil
Unsecured, considered good	Nil	Nil
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	Nil	Nil

# Notes to the Balance Sheet FOR THE YEAR ENDED 31ST MARCH 2020

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

(b) Security Deposits	Nil	Nil
Secured, considered good	Nil	Nil
Unsecured, considered good	92,60,219.24	71,50,931.00
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	92,60,219.24	71,50,931.00
(c) Loans and advances to related parties		
Secured, considered good	Nil	Nil
Unsecured, considered good	Nil	Nil
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	Nil	Nil
(d) Other loans and advances		
Secured, considered good	Nil	Nil
Unsecured, considered good	Nil	Nil
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	Nil	Nil
	92,60,219.24	71,50,931.00

## Related Party Transaction

	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
Directors	Nil	Nil
Other officers of the Company	Nil	Nil
Firm in which director is a partner	Nil	Nil
Private Company in which director is a member	Nil	Nil
	Nil	Nil

	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
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## NOTE 5: OTHER NON-CURRENT ASSETS

(a) Long term trade receivables (including trade receivables on deferred credit)		
Secured, considered good	Nil	Nil
Unsecured, considered good	Nil	Nil
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	Nil	Nil
(b) Others		
Secured, considered good	Nil	Nil
Unsecured, considered good	Nil	Nil
Share Issue Exps	20,02,579.20	26,70,105.60
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	20,02,579.20	26,70,105.60
(c) Debts due by related parties		
Secured, considered good	Nil	Nil
Unsecured, considered good	Nil	Nil
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	Nil	Nil
	20,02,579.20	26,70,105.60



# Notes to the Balance Sheet FOR THE YEAR ENDED 31ST MARCH 2020

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

## Related Party Transaction

	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
Directors	Nil	Nil
Other officers of the Company	Nil	Nil
Firm in which director is a partner	Nil	Nil
Private Company in which director is a member	Nil	Nil
	Nil	Nil

	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
<b>NOTE 6: INVENTORIES</b>		
Raw Material (Valued at Cost)	91,06,125.08	1,89,17,197.14
Finished Goods (Valued at Cost or Market Value whichever is less)	4,51,86,266.42	4,15,06,407.81
Work in Process (Valued at Cost)	Nil	45,27,070.00
Other : Packing material	7,49,271.08	1,55,805.00
	5,50,41,662.58	6,51,06,479.95

	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
<b>NOTE 7: CURRENT LOANS</b>		
<b>a. Loans and advances to related parties</b>		
Secured, considered good	Nil	Nil
Unsecured, considered good	Nil	Nil
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	Nil	Nil
<b>b. Security Deposits</b>		
Secured, considered good	Nil	Nil
Unsecured, considered good	Nil	Nil
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	Nil	Nil
<b>c. Loans and advances to employees</b>		
Secured, considered good	Nil	Nil
Unsecured, considered good	3,60,000.00	3,39,420.00
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	3,60,000.00	3,39,420.00
<b>d. Balance with Government Authorities</b>		
Secured, considered good	Nil	Nil
Unsecured, considered good	73,42,527.82	2,37,82,633.88
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	73,42,527.82	2,37,82,633.88
<b>e. Inter-corporate deposits</b>		
Secured, considered good	Nil	Nil
Unsecured, considered good	91,480.88	4,89,542.84
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	91,480.88	4,89,542.84

# Notes to the Balance Sheet FOR THE YEAR ENDED 31ST MARCH 2020

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

f. Others		
Secured, considered good	Nil	Nil
Unsecured, considered good	8,56,030.00	4,87,231.00
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	8,56,030.00	4,87,231.00
	86,50,038.70	2,50,98,827.72

## Related Party Transaction

	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
Directors	Nil	Nil
Other officers of the Company	Nil	Nil
Firm in which director is a partner	Nil	Nil
Private Company in which director is a member	Nil	Nil
	Nil	Nil

	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
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## NOTE 8: TRADE RECEIVABLES

Trade receivables outstanding for a period less than six months		
Secured, considered good	Nil	Nil
Unsecured, considered good	16,56,73,007.00	9,69,64,480.00
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	16,56,73,007.00	9,69,64,480.00
Other Trade receivables		
Secured, considered good	Nil	Nil
Unsecured, considered good	6,45,165.00	2,55,583.00
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	6,45,165.00	2,55,583.00
	16,63,18,172.00	9,72,20,063.00

	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
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## NOTE 9: CASH AND BANK BALANCES

Balances with banks	1,74,22,264.86	96,06,488.77
Cheques, drafts on hand	Nil	Nil
Cash on hand	1,17,152.00	3,34,121.00
Others (specify nature)	Nil	Nil
	1,75,39,416.86	99,40,609.77

	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
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## NOTE 10: BALANCE WITH BANK OTHER THAN SCH. 8

Term Deposits with Bank	Nil	36,068.00
	Nil	36,068.00

# Notes to the Balance Sheet FOR THE YEAR ENDED 31ST MARCH 2020

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

	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
<b>NOTE 11: CURRENT INVESTMENTS</b>		
Investment in Mutal Fund	3,00,00,000.00	4,00,00,000.00
Investment in Partnership Firm	4,05,10,491.00	Nil
	<b>7,05,10,491.00</b>	<b>4,00,00,000.00</b>
<b>NOTE 12: CURRENT TAX ASSETS (NET)</b>		
Current Tax Assets net	3,01,05,542.80	2,07,40,903.00
	<b>3,01,05,542.80</b>	<b>2,07,40,903.00</b>
<b>NOTE 14: OTHER EQUITY</b>		
<b>Other Comprehensive Income</b>		
<b>Remeasurement of the defined benefit Plans</b>		
Opening Balance	(11,96,111.00)	(11,96,111.00)
Addition During the year	Nil	Nil
Deletion During the year	Nil	Nil
Closing Balance	(11,96,111.00)	(11,96,111.00)
<b>Remeasurement of Fair Value of Leasehold Land</b>		
Opening Balance	(3,74,185.80)	(3,74,185.80)
Addition During the year	Nil	Nil
Deletion During the year	Nil	Nil
Closing Balance	(3,74,185.80)	(3,74,185.80)
<b>Total of Other Comprehensive Income</b>	<b>(15,70,296.80)</b>	<b>(15,70,296.80)</b>
<b>Reserve and Surplus</b>		
<b>Security Premium Account</b>		
Opening Balance	7,00,54,215.00	7,00,54,215.00
Add : Securities premium credited on Share issue	Nil	Nil
Less : Premium Utilised for various reasons	Nil	Nil
Closing Balance	7,00,54,215.00	7,00,54,215.00
<b>Profit and Loss A/c</b>		
Opening Balance	18,00,32,309.35	12,85,42,334.85
Add: Current year profit	9,62,45,305.55	6,23,50,100.50
Add: Transfer from Reserves	Nil	Nil
Add: Items of Other Comprehensive Income (Employee Benefit Cost)	Nil	Nil
Less: Dividends Issue	1,35,19,385.00	1,08,48,594.00
Less: Bonus Share Issue	Nil	Nil
Less: Provison of Income Tax	Nil	11,532.00
Closing Balance	26,27,58,229.90	18,00,32,309.35
<b>Total Reserve and Surplus</b>	<b>33,12,42,148.10</b>	<b>24,85,16,227.55</b>
<b>Other Reserves</b>		
Other Reserves	Nil	Nil
<b>Total Other Reserve</b>	<b>Nil</b>	<b>Nil</b>
	<b>33,12,42,148.10</b>	<b>24,85,16,227.55</b>

# Notes to the Balance Sheet FOR THE YEAR ENDED 31ST MARCH 2020

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

	AS AT 31ST MARCH 2020		AS AT 31ST MARCH 2019	
	Number	Amount (₹)	Number	Amount (₹)
<b>NOTE 13: SHARE CAPITAL</b>				
<b>Authorised</b>				
1,00,00,000 equity shares of Rs.10 each	1,00,00,000	10,00,00,000.00	1,00,00,000	10,00,00,000.00
<b>Issued</b>				
89,71,356 equity shares of Rs.10 each fully paid up	89,71,356	8,97,13,560.00	89,71,356	8,97,13,560.00
<b>Subscribed and Paid up</b>				
89,71,356 equity shares of Rs.10 each fully paid up	89,71,356	8,97,13,560.00	89,71,356	8,97,13,560.00
	89,71,356	8,97,13,560.00	89,71,356	8,97,13,560.00

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

Particulars	2019-20		2018-19	
	Number	Amount (₹)	Number	Amount (₹)
Shares outstanding at the beginning of the year	89,71,356	8,97,13,560.00	89,71,356	8,97,13,560
Shares Issued during the year	Nil	Nil	Nil	Nil
Bonus Share Issue (1:5)	Nil	Nil	Nil	Nil
Shares outstanding at the end of the year	89,71,356	8,97,13,560	89,71,356	8,97,13,560

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

Name of Shareholder	2019-20		2018-19	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Chandu Manubhai Kothia - Share	7,23,000	8.06%	7,23,000	8.06%
Hansaben Chandulal Kothia - Share	4,77,288	5.32%	4,77,288	5.32%
Hasmukh Manubhai Kothia - Share	7,59,246	8.46%	7,59,246	8.46%
Manu Jeevabhai Kothia - Share	10,22,574	11.40%	10,22,574	11.40%
Subhash Babubhai Kothia - Share	5,14,566	5.74%	5,14,566	5.74%
Shares outstanding at the end of the year	34,96,674	38.98%	34,96,674	38.98%

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

Particulars	Year (Aggregate No. of Shares)				
	2019-20	2018-19	2017-18	2016-17	2015-16
<b>Equity Shares :</b>					
Fully paid up pursuant to contract(s) without payment being received in cash	Nil	Nil	Nil	Nil	Nil
Fully paid up by way of bonus shares	Nil	Nil	54,96,130	Nil	Nil
Shares bought back	Nil	Nil	Nil	Nil	Nil

Unpaid Calls	2019-20		2018-19	
By Directors		Nil		Nil
By Officers		Nil		Nil

All Equity Shares have common voting rights, preferences and there are no restrictions inter-alia. Also, there are no other class of shares other than equity shares

There are no shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment

Since, there are no convertible instruments, terms of any securities convertible into equity/preference shares issued and details of conversion are not relevant.

There are no forfeited shares with the company

**Notes to the Balance Sheet** FOR THE YEAR ENDED 31ST MARCH 2020

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

**Statement of change in Equity for the Year ended on 31st March 2020**

Particular		Share Capital	Translation Reserve	Retained Earning and other Reserve	Total
i. Equity as at 31 March 2019	A	8,97,13,560.00	Nil	24,85,16,227.55	33,82,29,787.55
ii. Profit for the year		Nil	Nil	9,62,45,305.55	9,62,45,305.55
iii. Other Comprehensive Income for the Year		Nil	Nil	Nil	Nil
iv. Total Comprehensive Income for the Year	B (ii+iii)	Nil	Nil	9,62,45,305.5	9,62,45,305.5
v. Dividend Paid to Shareholders				(1,35,19,385.00)	(1,35,19,385.00)
vi. Reversal of Provision		Nil		Nil	Nil
vii. Share Issued during the year		Nil		Nil	Nil
Viii. Total Transactions	C (v+vi+vii)	Nil	Nil	(1,35,19,385.0)	(1,35,19,385.00)
Equity As on 31 March 2020	A+B+C	8,97,13,560.00	Nil	33,12,42,148.10	42,09,55,708.10

# Notes to the Balance Sheet FOR THE YEAR ENDED 31ST MARCH 2020

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

	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
<b>NOTE 15: NON CURRENT BORROWINGS</b>		
<b>Secured</b>		
(a) Term Loans		
from Banks		
HDFC Audi Car Loan	3,23,853.00	12,38,887.00
Secured By Exclusive First And Exclusive Hypothecation Charge Of Audi Q3 35 TDI-Car		
Yes Bank Car Loan	91,161.89	11,39,098.55
Secured By Exclusive First And Exclusive Hypothecation Charge Of Fortuner Car		
from Others	Nil	Nil
	4,15,014.89	23,77,985.55
<b>Unsecured</b>		
(a) Loans and advances from related parties	Nil	Nil
	Nil	Nil
	4,15,014.89	23,77,985.55

	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
<b>NOTE 16: NON CURRENT TRADE PAYABLE</b>		
<b>Trade Payables</b>		
(i) Acceptances	Nil	Nil
(ii) Others	Nil	Nil
	Nil	Nil

	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
<b>NOTE 17: NON CURRENT PROVISIONS</b>		
Provision for Employee Benefits	Nil	Nil
Superannuation (unfunded)	Nil	Nil
Provision for Gratuity	17,80,446.00	15,86,369.00
Leave Encashment (unfunded)	Nil	Nil
ESOP / ESOS	Nil	Nil
Others	Nil	Nil
	17,80,446.00	15,86,369.00

	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
<b>NOTE 18: CURRENT BORROWINGS</b>		
<b>Secured</b>		
(a) Loans repayable on demand		
from Banks		
Axis Bank CC (A/c - 013010300013721)	2,07,36,427.24	32,93,173.96
Secured by exclusive first hypothecation charge of entire current assets of the firm (present and future)		
Also above facilities are secured by a charge in favour of Axis Bank Ltd. over the immovable properties situated at Plot no. 6011, GIDC , Ankleshwar 393002, Dist. Bharuch, for credit limits sanctioned by it.		
(of the above, whole of the amount is guaranteed by Directors)		
Terms of Repayment: Payable on demand		
from Others	Nil	Nil
	2,07,36,427.24	32,93,173.96



# Notes to the Balance Sheet FOR THE YEAR ENDED 31ST MARCH 2020

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

	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
<b>Unsecured</b>		
(a) Loans and advances from related parties	Nil	Nil
	Nil	Nil
	2,07,36,427.24	32,93,173.96
	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
<b>NOTE 19: CURRENT TRADE PAYABLES</b>		
<b>Acceptances</b>		
Micro, Small and Medium Enterprise	28,62,207.50	8,87,217.20
Others	3,57,24,644.85	3,80,75,386.29
Other than acceptances	Nil	Nil
	3,85,86,852.35	3,89,62,603.49
	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
<b>NOTE 20: OTHER CURRENT LIABILITIES</b>		
(a) Current maturities of long-term debt	19,62,970.66	18,04,116.63
(b) Current maturities of finance lease obligations	Nil	Nil
(c) Interest accrued but not due on borrowings	Nil	Nil
(d) Interest accrued and due on borrowings	Nil	Nil
(e) Income received in advance	Nil	Nil
(f) Unpaid dividends	Nil	Nil
(g) Other payables (specify nature)	Nil	Nil
	19,62,970.66	18,04,116.63
	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
<b>NOTE 21: CURRENT PROVISIONS</b>		
Provision for Employee Benefits	21,56,392.00	12,98,498.00
Others	14,94,564.00	6,25,488.00
	36,50,956.00	19,23,986.00
	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
<b>NOTE 22: CURRENT TAX LIABILITIES</b>		
Current Tax Liabilities (Net)	3,17,57,317.00	2,19,33,151.00
	3,17,57,317.00	2,19,33,151.00
	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
<b>NOTE 23: REVENUE FROM OPERATIONS</b>		
Sale of Products	58,42,55,806.00	35,31,42,643.00
Other Operating Revenues	Nil	Nil
	58,42,55,806.00	35,31,42,643.00

# Notes to the Balance Sheet FOR THE YEAR ENDED 31ST MARCH 2020

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

	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
<b>NOTE 24: OTHER INCOME</b>		
Income From MEIS Licence	75,48,779.00	Nil
Profit on Sale of Plant & Machinery	Nil	1,070.00
Cash Discount on ETL Exp.	28,299.00	28,397.00
Custom Duty Drawback	30,15,098.00	30,57,916.00
Exchange Rate Difference	2,14,92,363.37	73,06,023.81
Freight Received	9,595.00	18,971.00
Interest on Capital from Ashok Pharma Chem	6,70,442.00	Nil
Profit from Ashok Pharma Chem	24,05,277.00	Nil
Income From Mutual Fund	49,45,267.70	Nil
Interest on Others	10,67,485.08	11,32,446.00
Cash Discount from HPCL Drive Track	1,608.68	1,370.06
Redemption of HPCL Drive Star	5,900.00	1,050.00
Rebate & Discount	4,58,167.41	23,406.21
Rent Income	1,31,435.00	75,850.11
Miscellaneous Income	Nil	6,692.00
	<b>4,17,79,717.24</b>	<b>1,16,53,192.19</b>

	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
<b>NOTE 25: COST OF MATERIAL CONSUMED</b>		
Opening Stock	1,89,17,197.14	1,63,90,004.68
Add: Purchase	34,52,99,492.75	20,72,83,010.51
	<b>36,42,16,689.89</b>	<b>22,36,73,015.19</b>
Less: Closing Stock	91,06,125.08	1,89,17,197.14
	<b>35,51,10,564.81</b>	<b>20,47,55,818.05</b>

	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
<b>NOTE 26: INCREASE AND DECREASE IN STOCK</b>		
Opening Stock:		
Finished Goods	4,15,06,407.81	2,40,25,126.75
Work in Process	45,27,070.00	21,73,700.00
	<b>4,60,33,477.81</b>	<b>2,61,98,826.75</b>
Less: Closing Stock		
Finished Goods	4,51,86,266.42	4,15,06,407.81
Work in Process	Nil	45,27,070.00
	<b>4,51,86,266.42</b>	<b>4,60,33,477.81</b>
	<b>8,47,211.39 -</b>	<b>1,98,34,651.06</b>

	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
<b>NOTE 27: EMPLOYEE'S REMUNERATION AND BENEFITS</b>		
Director Remuneration	1,09,00,000.00	48,00,000.00
Bonus	6,15,050.00	4,95,721.00
ESIC Expenses	2,62,315.00	2,23,152.00
Provident Fund Expenses	9,19,822.85	4,39,882.00
Wages Expenses	44,23,178.00	31,24,059.00
Salary Expenses	1,46,97,826.00	1,14,25,407.00
Incentive to Employee	10,100.00	16,000.00
Staff Welfare Expenses	5,95,047.00	3,00,264.00
Stipend Exp for Trainees	12,750.00	18,750.00
Gratuity Exps	1,94,704.00	2,39,673.00
Labour Welfare Fund -Employer	756.00	Nil
	<b>3,26,31,548.85</b>	<b>2,10,82,908.00</b>

# Notes to the Balance Sheet FOR THE YEAR ENDED 31ST MARCH 2020

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

	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
<b>NOTE 28: FINANCE COSTS</b>		
Bank Charges	4,13,836.50	2,33,028.26
Bank Interest Expenses (CC)	4,53,210.00	4,85,546.00
Car Loan Interest	2,86,523.38	2,07,896.17
CC/ Loan Processing Charges	52,835.60	1,13,075.00
LC Charges	71,399.41	26,517.85
Interest on Income Tax	35,040.00	4,07,792.00
Interest to Others	94,890.09	5,67,499.57
	<b>14,07,734.98</b>	<b>20,41,354.85</b>

	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
<b>NOTE 29: OTHER EXPENSES</b>		
Packing Material	45,59,011.68	44,03,213.76
Cess Tax Exp	6,16,808.38	Nil
Customs Duty Expenses	87,991.56	7,74,943.40
Detention Charges	Nil	20,675.00
Freight Charges	40,425.00	1,02,341.00
Electricity Expenses	1,32,18,483.25	78,78,673.74
ISO 14000 Audit Fees	91,000.00	22,500.00
GST Late Fees	50.00	50.00
Hiring Charges	2,74,80,461.00	1,42,17,409.36
Utility Expenses	1,02,55,294.90	93,55,348.40
Utility - Retails	10,34,110.81	Nil
Water Charges	6,63,160.00	1,47,538.00
Advertisement Expenses	10,22,571.00	8,02,575.00
Amortization of Leasehold Land	5,59,740.50	3,02,780.50
Advance License Fees	90,112.00	Nil
Canteen Expenses	3,20,637.00	26,277.15
Clearing & Forwarding Expenses	44,48,345.51	62,46,031.18
Clearing & Forwarding Charges	45,16,406.71	31,17,225.48
Conveyance Expenses	84,391.00	Nil
CSR Expenditure	12,87,000.00	Nil
Donation Expenses	20,000.00	6,58,000.00
Loading & Unloading Expenses	18,000.00	Nil
Discount	Nil	8,000.00
Drainage Cess Expenses	56,520.00	35,050.00
Foreign Consultancy Charges	Nil	2,98,453.03
Hotel Expenses	4,02,609.92	1,59,634.00
Insurance Premium Expenses	5,59,498.62	5,54,859.00
Internal Audit Fees	27,000.00	25,000.00
IPO Expenses written off	6,67,526.40	6,67,526.40
Medical Exps	23,050.00	Nil
Market Making Expenses	3,00,000.00	3,00,000.00
Miscellaneous Expenses	1,09,168.00	60,364.00
Notice Period Payment	34,534.00	Nil
Notified Area Tax	5,44,950.00	3,20,938.00
Office General Expenses	5,10,341.35	4,04,606.56
Petrol and Diesel Expenses	2,86,809.00	4,60,467.00
Postage & Courier Expenses	2,20,975.83	2,74,869.73
Printing & Stationery Expenses	3,19,040.31	1,85,880.00
Repairs & Maintenance	34,87,462.62	10,75,173.70
Professional Tax (Company)	2,400.00	2,400.00
Round Off	(152.39)	10.21

# Notes to the Balance Sheet FOR THE YEAR ENDED 31ST MARCH 2020

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

	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
ROC Expenses	17,700.00	15,300.00
Sales Commission Expenses	17,55,020.00	13,55,168.00
Loss on Sale on Car	Nil	9,727.86
Service Tax Paid	Nil	86,656.00
Security Charges	6,70,062.29	Nil
TDS Lafe Fees u/s 234E	Nil	4,800.00
Telephone Expenses	65,833.00	61,168.09
Testing Expenses	55,645.00	34,955.90
Sundries written off	1,07,406.00	Nil
Toll Tax Exp	Nil	4,295.00
Trade Mark Registration Fees	Nil	18,080.00
Transportation Expenses	12,09,574.00	10,11,854.00
Traveling Expenses	4,44,283.45	4,11,137.71
Vehicle Repairs & Maintenance	70,548.00	56,273.00
ETP Expenses	21,00,111.00	20,88,895.00
Consultancy Charges	2,01,360.40	2,69,239.12
Fees & Subscription	1,54,617.00	2,05,813.00
GIDC Other Expenses	7,150.00	15,462.00
Legal Expenses	60,286.52	6,649.00
Professional Charges	12,32,606.00	10,66,502.00
Payments to the auditor as		
a. auditor	75,000.00	75,000.00
b. for taxation matters	Nil	Nil
c. for company law matters	Nil	Nil
d. for management services	Nil	Nil
e. for other services	Nil	Nil
f. for reimbursement of expenses	Nil	Nil
	<b>8,61,92,936.62</b>	<b>5,97,05,789.28</b>



SHREE GANESH REMEDIES LIMITED  
excelling in chemistry



# CONSOLIDATED FINANCIAL STATEMENTS



J2GQ+3G Ankleshwar, Gujarat



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investors@ganeshremedies.com  
www.ganeshremedies.com



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

	Notes	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
<b>ASSETS</b>			
<b>1. Non-Current Assets</b>			
(a) Property, Plant and Equipments	2	18,66,79,664.45	14,42,17,355.28
(b) Capital work in progress	2	Nil	Nil
(c) Other Intangible Assets	2	1,46,80,297.34	7,46,200.86
(d) Intangible Assets under development	2		Nil
(e) Financial Assets			
(i) Investments	3	6,50,000.00	5,00,000.00
(iii) Loans	4	1,05,65,506.39	71,50,931.00
(f) Deferred Tax Assets (Net)	Note 1(18)	Nil	Nil
(g) Other Non Current Assets	5	20,02,579.20	26,70,105.60
<b>Total Non-Current Assets</b>		<b>21,45,78,047.38</b>	<b>15,52,84,592.74</b>
<b>2. Current Assets</b>			
(a) Inventories	6	6,41,26,929.90	6,51,06,479.95
(b) Financial Assets			
(i) Loans	7	97,52,674.15	2,50,98,827.72
(ii) Trade Receivable	8	17,78,75,679.00	9,72,20,063.00
(iii) Cash and Cash Equivalants	9	2,32,89,147.81	99,40,609.77
(iv) Bank Balances other than (iii) of above	10	Nil	36,068.00
(v) Investments	11	3,00,00,000.00	4,00,00,000.00
(c) Current Tax Assets (Net)	12	3,31,63,787.63	2,07,40,903.00
<b>Total Current Assets</b>		<b>33,82,08,218.49</b>	<b>25,81,42,951.44</b>
<b>TOTAL ASSETS</b>		<b>55,27,86,265.87</b>	<b>41,34,27,544.18</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
(a) Equity Share Capital	13	8,97,13,560.00	8,97,13,560.00
(b) Other Equity	14		
(i) Equity Component of Compound Financial Instrument		Nil	Nil
(ii) Other Comprehensive Income		(15,70,296.80)	(15,70,296.80)
(iii) Reserve and Surplus		33,14,60,330.67	25,00,86,524.35
(iv) Other Reserves		24,05,278.26	Nil
		33,22,95,312.13	24,85,16,227.55
		42,20,08,872.13	33,82,29,787.55
<b>2. Non Controlling Holder's Interest</b>		<b>4,42,051.20</b>	<b>Nil</b>
<b>3. Liabilities</b>			
(A) Non Current Liabilities		Nil	Nil
(a) Financial Liabilities			
(i) Borrowings	15	2,19,64,049.89	23,77,985.55
(ii) Trade payable	16	Nil	Nil
(b) Provisions	17	17,80,446.00	15,86,369.00
(c) Deferred Tax Liabilities (Net)	Note 1(18)	27,53,080.00	33,16,371.00
<b>Total Non Current Liabilities</b>		<b>2,64,97,575.89</b>	<b>72,80,725.55</b>
(B) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	2,07,36,427.24	32,93,173.96
(ii) Trade Payable	19	4,52,14,623.59	3,89,62,603.49
(b) Other Current Liabilities	20	19,62,970.66	18,04,116.63
(c) Provisions	21	41,66,428.15	19,23,986.00
(d) Current Tax Liabilities (Net)	22	3,17,57,317.00	2,19,33,151.00
<b>Total Current Liabilities</b>		<b>10,38,37,766.64</b>	<b>6,79,17,031.08</b>
<b>Total Liabilities</b>		<b>13,03,35,342.53</b>	<b>7,51,97,756.63</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>55,27,86,265.87</b>	<b>41,34,27,544.18</b>
Notes to Accounts	1		

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

As per our report attached

Far Rushik J Patel & Co.  
Chartered AccountantsSd/-  
Rushik J Patel  
Proprietor  
Membership No.148969  
F.R.No.135751W  
Surat

31st July 2020

For Shree Ganesh Remedies Ltd.

Chandulal Manubhai Kothia | DIN: 00652806  
Sd/- Managing DirectorHasmukhbhai Manubhai Kothia | DIN: 01076206  
Sd/- Whole Time DirectorSuresh Dalsukhbhai Panchal | PAN: ASWPP0998G  
Sd/- Chief Financial OfficerAditya Vikrambhai Patel | PAN: BRIPP9780J  
Sd/- Company Secretary



# Profitability Statement of Holding Company Shree Ganesh Remedies Limited and Subsidiary Ashok Pharma Chem AS AT 31ST MARCH 2020

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

	Notes	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
<b>CONTINUING OPERATIONS</b>			
<b>INCOME</b>			
Revenue from operations	23	64,01,87,232.84	35,31,42,643.00
Other Income	24	3,90,92,965.21	1,16,53,192.19
<b>Total Income</b>		<b>67,92,80,198.05</b>	<b>36,47,95,835.19</b>
<b>EXPENSES</b>			
Cost of Material Consumed	25	38,30,81,807.11	20,47,55,818.05
Purchase of Stock in trade		Nil	Nil
Changes in inventories of finished goods/ WIP	26	(39,33,954.43)	(1,98,34,651.06)
Employee Benefit Expense	27	3,98,90,788.65	2,11,09,185.15
Finance Costs	28	54,25,035.12	20,41,354.85
Depreciation and Amortisations	2	2,29,47,324.27	1,03,81,485.57
Other Expenses	29	9,59,69,588.34	5,96,79,512.13
<b>Total Expenses</b>		<b>54,33,80,589.06</b>	<b>27,81,32,704.69</b>
<b>Profit before exceptional and tax</b>		<b>13,58,99,608.99</b>	<b>8,66,63,130.50</b>
Exceptional Items		Nil	Nil
<b>Profit before tax</b>		<b>13,58,99,608.99</b>	<b>8,66,63,130.50</b>
<b>Tax Expenses</b>			
Current Tax		3,17,57,317.00	2,19,33,151.00
Adjustment of Tax Related to Earlier Periods			
Deferred Tax	1(18)	5,63,291.00	23,79,879.00
<b>Profit/(loss) from continuing operations</b>		<b>10,47,05,582.99</b>	<b>6,23,50,100.50</b>
<b>DISCONTINUING OPERATIONS</b>			
Profit/(loss) from discontinuing operations before tax		Nil	Nil
Tax expense of discontinuing operations		Nil	Nil
<b>Profit/(loss) from discontinuing operations after tax</b>		<b>Nil</b>	<b>Nil</b>
<b>TOTAL OPERATIONS</b>			
<b>Profit (Loss) for the period</b>		<b>10,47,05,582.99</b>	<b>6,23,50,100.50</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>A. ITEM NOT RECLASSIFIED TO PROFIT OR LOSS</b>			
i. Income relating to Item that will not be classified to profit and loss		Nil	Nil
ii. Income Tax Relating item (i) of above		Nil	Nil
		Nil	Nil
<b>B. ITEM RECLASSIFIED TO PROFIT OR LOSS</b>			
i. Income relating to Item that will be classified to profit and loss			
ii. Income Tax Relating item (i) of above			
		Nil	Nil
<b>Total other comprehensive income</b>		<b>Nil</b>	<b>Nil</b>
<b>TOTAL INCOME</b>			
<b>Total Comprehensive Income for the period</b>		<b>10,47,05,582.99</b>	<b>6,23,50,100.50</b>

# Profitability Statement of Holding Company Shree Ganesh Remedies Limited and Subsidiary Ashok Pharma Chem AS AT 31ST MARCH 2020

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

Earning Per Share for Continuing operation			
Basic - Par Value Rs.10	1(16)	11.67	6.95
Diluted - Par Value Rs.10	1(16)	11.67	6.95
Earning Per Share for Discontinued operation			
Basic - Par Value Rs.10	1(16)	Nil	Nil
Diluted - Par Value Rs.10	1(16)	Nil	Nil
Earning Per Share for Continuing + Discontinued operation			
Basic - Par Value Rs.10	1(17)	11.67	6.95
Diluted - Par Value Rs.10	1(17)	11.67	6.95

Notes to Accounts

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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  
Surat

31st July 2020

For Shree Ganesh Remedies Ltd.

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

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

Suresh Dalsukhbhai Panchal | PAN: ASWPP0998G  
Sd/- *Chief Financial Officer*

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

**Other Comprehensive Income Statement of Holding Company Shree Ganesh Remedies Limited and Subsidiary Ashok Pharma Chem AS AT 31ST MARCH 2020**

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

	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
<b>A. OTHER COMPREHENSIVE INCOME - ITEMS THAT WILL NOT BE CLASSIFIED TO PROFIT OR LOSS</b>		
Change in Revaluation Surplus	Nil	Nil
Remeasurement of the defined benefit Plans	Nil	Nil
Equity instruments through Other Comprehensive Income	Nil	Nil
Fair Value changes relating to own risk of financial liability designated at fair value through profit or loss	Nil	Nil
Share of OCI in Associates and Joint Venture, to the extent not to be classified into profit or loss	Nil	Nil
Remeasurement of Fair Value of Leasehold Land	Nil	Nil
Other (specify nature)	Nil	Nil
<b>Total OCI Before Tax</b>	<b>Nil</b>	<b>Nil</b>
<b>Tax Effect</b>	<b>Nil</b>	<b>Nil</b>
<b>Total OCI from Item will Not be Classified into profit or loss</b>	<b>Nil</b>	<b>Nil</b>
<b>B. OTHER COMPREHENSIVE INCOME - ITEMS THAT WILL BE CLASSIFIED TO PROFIT OR LOSS</b>		
Exchange difference in translating the financial statement of a foreign operation	Nil	Nil
Debt Instrument Through OCI	Nil	Nil
The Effective Portion of gain and loss on hedging instruments in a Cash Flow hedge	Nil	Nil
Share of OCI in Associates and Joint Venture, to the extend to be classified into profit or loss	Nil	Nil
Others (specify Nature)	Nil	Nil
<b>Total OCI Before Tax</b>	<b>Nil</b>	<b>Nil</b>
<b>Tax Effect</b>	<b>Nil</b>	<b>Nil</b>
<b>Total OCI from Item will be Classified into profit or loss</b>	<b>Nil</b>	<b>Nil</b>
<b>OTHER COMPREHENSIVE INCOME</b>	<b>Nil</b>	<b>Nil</b>

As per our report attached

For Rushik J Patel & Co.  
Chartered Accountants

Sd/-

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

31st July 2020

For Shree Ganesh Remedies Ltd.

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Sd/- *Chief Financial Officer*

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

# Cash Flow Statement of Holding Company Shree Ganesh Remedies Limited and Subsidiary Ashok Pharma Chem AS AT 31ST MARCH 2020

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

	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
<b>Profit as Per Profit &amp; Loss Account</b>	10,47,05,582.99	6,23,50,100.50
<b>Cash Flows from Operating Activities</b>		
Non Cash Items		
Depreciation and Amortisations	2,29,47,324.27	1,03,81,485.57
Amortization of Land	5,59,740.50	3,02,780.50
Current Tax	3,17,57,317.00	2,19,33,151.00
Deferred Tax	(5,63,291.00)	23,79,879.00
Non Cash income or Exps	(6,01,51,704.26)	(1,41,73,019.99)
Change in Working Capital		
SGRL		
Decrease /Increase in Provison	24,36,519.15	(4,96,48,526.00)
Decrease / Increase in Debit balance of duties	1,64,27,938.16	(2,35,57,741.08)
Increase/ (Decrease) in Creditor	2,36,95,273.38	(32,91,46,765.70)
Decrease / Increase in Inventory	9,79,550.05	(2,23,71,554.40)
Increase / Decrease in Loan & Advances	(94,86,094.62)	(3,13,95,514.99)
Increase / Decrease in Debtors	(8,06,55,616.00)	32,07,84,434.74
APC		
Decrease /Increase in Provison	(11,09,062.85)	Nil
Decrease / Increase in Debit balance of duties	(1,57,329.12)	Nil
Increase/ (Decrease) in Creditor	35,43,951.24	Nil
Decrease / Increase in Inventory	(28,03,409.12)	Nil
Increase / Decrease in Loan & Advances	(31,62,402.64)	Nil
Increase / Decrease in Debtors	(30,89,395.00)	Nil
<b>Net Cash provided by operating activities</b>	<b>4,58,74,892.13</b>	<b>(5,21,61,290.85)</b>
<b>Cash Flows from Investing Activities</b>		
SGRL		
Investment in Mutual Fund	1,00,00,000.00	Nil
Investment in Partnership Firm	(3,74,34,772.00)	
Deposit	(12,23,754.00)	2,24,481.00
Fixed Assets	(4,37,145.00)	(9,88,780.85)
APC		
Deposit	Nil	Nil
Fixed Assets	Nil	Nil
<b>Net Cash provided by Investing Activities</b>	<b>(2,90,95,671.00)</b>	<b>(7,64,299.85)</b>
<b>Cash Flows from Financing Activities</b>		
SGRL		
Secured Loans	(20,90,640.00)	(17,60,840.00)
Unsecured Loans	Nil	(4,778.00)
APC		
Capital	(3,54,146.90)	Nil
Unsecured Loans	(23,10,612.00)	Nil
<b>Net Cash provided by Financing Activities</b>	<b>(47,55,398.90)</b>	<b>(17,65,618.00)</b>

# Cash Flow Statement of Holding Company Shree Ganesh Remedies Limited and Subsidiary Ashok Pharma Chem AS AT 31ST MARCH 2020

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

Net increase / decrease in cash and cash equivalents	1,20,23,822.23	(5,46,91,208.70)
Cash and Cash equivalents at the beginning of the period		
SGRL	99,40,609.77	6,46,31,818.47
APC	13,24,715.81	Nil
Cash and Cash equivalents at the end of the period	2,32,89,147.81	99,40,609.77

As per our report attached

For Rushik J Patel & Co.  
Chartered Accountants

Sd/-

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

31st July 2020

For Shree Ganesh Remedies Ltd.

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

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

Suresh Dalsukhbhai Panchal | PAN: ASWPP0998G  
Sd/- *Chief Financial Officer*

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

## Notes to Consolidated the Balance Sheet FOR THE YEAR ENDED 31ST MARCH 2020

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

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

Description	Gross Block			Amortization				Net Block		APC fixed asset			
	As at 1st April 2019	Additions/ (Disposals)	Acquired through business combinations	Revaluations/ (Impairments)	As at 31st March 2020	As at 1st April 2019	Depreciation charge for the year	Retained Earning Effect as per companies act 2013	On disposals		As at 31st March 2020	As at 31st March 2019	
<b>Tangible Assets</b>													
<b>Owned</b>													
Plant & Machinery	5,67,85,163	39,59,733	Nil	Nil	6,07,44,896	3,57,42,687	33,02,787	Nil	Nil	3,90,45,474	2,10,42,476	2,16,99,422	1,07,16,095
Plant & Machinery new	5,30,40,924	2,30,91,818	Nil	Nil	7,61,32,743	3,00,570	97,29,444	Nil	Nil	1,00,30,015	5,27,40,354	6,61,02,728	Nil
Electrical Installation	29,96,094	2,69,344	Nil	Nil	32,65,437	22,76,349	2,19,566	Nil	Nil	24,95,916	7,19,744	7,69,522	8,83,447
Electrical Installation New	36,78,492	1,65,1,735	Nil	Nil	53,30,227	38,865	12,81,925	Nil	Nil	13,20,789	36,39,627	40,09,437	Nil
Furniture & Fixtures	49,51,856	3,49,344	Nil	Nil	53,01,199	32,81,332	4,77,123	Nil	Nil	37,58,456	16,70,523	15,42,743	7,6,275
ETP Machinery	29,35,550	Nil	Nil	Nil	29,35,550	21,32,174	1,15,778	Nil	Nil	22,47,952	8,03,375	6,87,598	25,049
Factory Building	2,85,87,706	5,54,150	Nil	Nil	2,91,41,856	1,08,56,041	17,410	Nil	Nil	1,08,73,451	1,77,31,665	1,82,68,405	50,45,250
Factory Building New	1,63,48,727	92,86,980	Nil	Nil	2,56,35,707	60,552	19,31,379	Nil	Nil	19,91,930	1,62,88,175	2,36,43,777	Nil
Gas Connection	6,10,050	Nil	Nil	Nil	6,10,050	5,38,521	10,598	Nil	Nil	5,49,119	71,530	60,931	Nil
Installation & Erection	63,679	Nil	Nil	Nil	63,679	60,495	Nil	Nil	Nil	60,495	3,184	3,184	Nil
Computer	19,06,234	1,22,253	Nil	Nil	20,28,487	17,13,138	1,15,285	Nil	Nil	18,28,423	1,93,096	2,00,064	46,383
Computer New	63,270	Nil	Nil	Nil	63,270	1,642	47,665	Nil	Nil	49,307	61,628	13,963	Nil
Laboratory Equipment	48,02,264	6,74,733	Nil	Nil	54,76,997	22,88,744	7,31,676	Nil	Nil	30,20,420	25,13,520	24,56,577	19,949
Office Equipment	3,31,914	4,01,730	Nil	Nil	7,33,644	2,79,653	76,641	Nil	Nil	3,56,294	52,261	3,77,349	1,12,237
Air Conditioner	6,27,106	30,000	Nil	Nil	6,57,106	5,83,078	14,636	Nil	Nil	5,97,714	44,028	59,392	24,457
Motor Car Wagon R	4,19,447	Nil	Nil	Nil	4,19,447	3,98,475	Nil	Nil	Nil	3,98,475	20,972	20,972	Nil
AUDI Q3 35 TDI-CAR	41,37,390	Nil	Nil	Nil	41,37,390	14,91,862	9,15,541	Nil	Nil	24,07,403	26,45,528	17,29,987	Nil
Mobile Instrument	98,225	Nil	Nil	Nil	98,225	93,400	Nil	Nil	Nil	93,400	4,825	4,825	Nil
Telephone Instrument	25,736	1,35,503	Nil	Nil	1,61,239	21,649	43,644	Nil	Nil	65,293	4,087	95,946	Nil
DG Set 320 KVA	15,96,484	23,906	Nil	Nil	16,20,391	3,53,135	3,30,727	Nil	Nil	6,83,862	12,43,350	9,36,529	Nil
Fortuner 2Wd 2.8L AT FU	34,26,445	Nil	Nil	Nil	34,26,445	7,62,355	8,63,972	Nil	Nil	16,26,327	26,64,090	18,00,118	Nil
Vehicle	3,16,241	Nil	Nil	Nil	3,16,241	2,89,807	5,536	Nil	Nil	2,95,342	26,434	20,899	Nil
Cycles	19,375	Nil	Nil	Nil	19,375	18,038	291	Nil	Nil	18,329	1,337	1,046	Nil



## Notes to Consolidated the Balance Sheet FOR THE YEAR ENDED 31ST MARCH 2020

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

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

Description	Gross Block			Amortization				Net Block		APC fixed asset		
	As at 1st April 2019	Additions/ (Disposals)	Acquired through business combinations	Revaluations/ (Impairments)	As at 31st March 2020	As at 1st April 2019	Depreciation charge for the year	Retained Earning Effect as per companies act 2013	On disposals		As at 31st March 2020	As at 31st March 2020
Photocopier Device	1,39,650	Nil	Nil	Nil	1,39,650	1,32,667	Nil	Nil	Nil	1,32,667	6,983	Nil
Motor Car-Nissan Terrano	12,17,386	Nil	Nil	Nil	12,17,386	10,77,994	47,280	Nil	Nil	11,25,273	1,39,392	Nil
Bike Delux	53,500	Nil	Nil	Nil	53,500	40,756	3,418	Nil	Nil	44,174	12,744	Nil
												Nil
<b>Under Lease</b>												
	18,91,78,908	4,05,51,229	Nil	Nil	22,97,30,137	6,48,33,979	2,02,82,322	Nil	Nil	8,51,16,301	12,43,44,929	1,69,49,142
Land - Leasehold	10,64,719	Nil	Nil	Nil	10,64,719	33,269	16,635	Nil	Nil	49,904	10,31,450	41,04,000
GIDC Resi. Plot-H-3075 APC	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	17,00,000
Land-Plot 6012	1,64,45,464	Nil	Nil	Nil	1,64,45,464	2,56,960	5,13,920	Nil	Nil	7,70,880	1,61,88,504	Nil
Plot No.3194 (Staff Quarters)	27,10,844	Nil	Nil	Nil	27,10,844	58,372	29,186	Nil	Nil	87,557	26,52,472	Nil
	2,02,21,027	Nil	Nil	Nil	2,02,21,027	3,48,601	5,59,741	Nil	Nil	9,08,341	1,98,72,426	58,04,000
<b>Intangible Assets</b>												
License	9,53,921	1,21,800	Nil	Nil	10,75,721	2,15,475	4,00,268	Nil	Nil	6,15,743	7,38,446	11,865
Goodwill on Acquisition of APC	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	75,24,000
Goodwill on Consolidation	Nil	66,76,700	Nil	Nil	66,76,700	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Microsoft License	1,35,081	Nil	Nil	Nil	1,35,081	1,28,326	Nil	Nil	Nil	1,28,326	6,755	Nil
Solvent License	20,000	Nil	Nil	Nil	20,000	19,000	Nil	Nil	Nil	19,000	1,000	Nil
	11,09,002	67,98,500	Nil	Nil	79,07,502	3,62,801	4,00,268	Nil	Nil	7,63,070	7,46,201	75,35,865
<b>Capital Work in Progress</b>												
Intangible Assets under development	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Fixed Assets held for sale</b>												
	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total</b>	21,05,08,937	4,73,49,729	Nil	Nil	25,78,58,666	6,55,45,381	2,06,82,590	5,59,741	Nil	8,67,87,712	14,49,63,556	3,02,89,007
<b>Previous Year</b>	11,72,38,219	9,45,81,660	Nil	Nil	21,18,19,879	5,61,06,397	1,06,84,266	Nil	65,660	6,68,56,323	10,65,53,953	Nil

# Notes to the Consolidated Financial Statements FOR THE YEAR ENDED 31ST MARCH 2020

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

	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
<b>NOTE 3: NON CURRENT INVESTMENT</b>		
<b>Quoted</b>		
Trade Investments		
(a) Investment in equity instruments	Nil	Nil
(b) Investment in preference shares	Nil	Nil
(c) Investment in debentures / bonds	Nil	Nil
(d) Investment in partnership firms	Nil	Nil
(e) Other trade investments	Nil	Nil
Other Investments		
(a) Investment Property	Nil	Nil
(b) Investment in equity instruments	Nil	Nil
(c) Investment in preference shares	Nil	Nil
(d) Investment in government / trust securities	Nil	Nil
(e) Investment in debentures / bonds	Nil	Nil
(f) Investment in mutual funds	Nil	Nil
(g) Investment in partnership firms	Nil	Nil
(h) Other non-trade investments	Nil	Nil
<b>Unquoted</b>		
Trade Investments		
(a) Investment in equity instruments	Nil	Nil
(b) Investment in preference shares	Nil	Nil
(c) Investment in debentures / bonds	Nil	Nil
(d) Investment in partnership firms	Nil	Nil
(e) Other trade investments	Nil	Nil
Other Investments		
(a) Investment Property	Nil	Nil
(b) Investment in equity instruments	Nil	Nil
SGRL		
50000 Shares in Ankleshwar Research & Analytical Infra. Ltd.	5,00,000.00	5,00,000.00
APC		
15000 Shares in Ankleshwar Research & Analytical Infra. Ltd.	1,50,000.00	
(c) Investment in preference shares	Nil	Nil
(d) Investment in government / trust securities	Nil	Nil
(e) Investment in debentures / bonds	Nil	Nil
(f) Investment in mutual funds	Nil	Nil
(g) Investment in partnership firms	Nil	Nil
(h) Other non-trade investments	Nil	Nil
	<b>6,50,000.00</b>	<b>5,00,000.00</b>
Less: Provision for diminution in value of investments	Nil	Nil
	<b>6,50,000.00</b>	<b>5,00,000.00</b>
<b>NOTE 4: NON CURRENT LOANS</b>		
<b>(a) Capital Advances</b>		
Secured, considered good	Nil	Nil
Unsecured, considered good	Nil	Nil
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	Nil	Nil

# Notes to the Consolidated Financial Statements FOR THE YEAR ENDED 31ST MARCH 2020

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

(b) Security Deposits	Nil	Nil
Secured, considered good	Nil	Nil
SGRL - Unsecured, considered good	92,60,219.24	71,50,931.00
APC - Unsecured, considered good	13,05,287.15	Nil
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	1,05,65,506.39	71,50,931.00
(c) Loans and advances to related parties		
Secured, considered good	Nil	Nil
Unsecured, considered good	Nil	Nil
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	Nil	Nil
(d) Other loans and advances		
Secured, considered good	Nil	Nil
Unsecured, considered good	Nil	Nil
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	Nil	Nil
	1,05,65,506.39	71,50,931.00

## Related Party Transaction

	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
Directors	Nil	Nil
Other officers of the Company	Nil	Nil
Firm in which director is a partner	Nil	Nil
Private Company in which director is a member	Nil	Nil
	Nil	Nil

	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
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## NOTE 5: OTHER NON-CURRENT ASSETS

(a) Long term trade receivables (including trade receivables on deferred credit)		
Secured, considered good	Nil	Nil
Unsecured, considered good	Nil	Nil
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	Nil	Nil
(b) Others		
Secured, considered good	Nil	Nil
Unsecured, considered good	Nil	Nil
Share Issue Exps	20,02,579.20	26,70,105.60
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	20,02,579.20	26,70,105.60
(c) Debts due by related parties		
Secured, considered good	Nil	Nil
Unsecured, considered good	Nil	Nil
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	Nil	Nil
	20,02,579.20	26,70,105.60

# Notes to the Consolidated Financial Statements FOR THE YEAR ENDED 31ST MARCH 2020

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

## Related Party Transaction

	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
Directors	Nil	Nil
Other officers of the Company	Nil	Nil
Firm in which director is a partner	Nil	Nil
Private Company in which director is a member	Nil	Nil

	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
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## NOTE 6: INVENTORIES

### SGRL

Raw Material (Valued at Cost)	91,06,125.08	1,89,17,197.14
Finished Goods (Valued at Cost or Market Value whichever is less)	4,51,86,266.42	4,15,06,407.81
Work in Process (Valued at Cost)	Nil	45,27,070.00
Other : Packing material	7,49,271.08	1,55,805.00
	5,50,41,662.58	6,51,06,479.95

### APC

Raw Material (Valued at Cost)	10,70,760.25	Nil
Finished Goods (Valued at Cost or Market Value whichever is less)	78,88,237.07	Nil
Other : Packing material	1,26,270.00	Nil
	90,85,267.32	Nil
	6,41,26,929.90	6,51,06,479.95

	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
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## NOTE 7: CURRENT LOANS

### a. Loans and advances to related parties

Secured, considered good	Nil	Nil
Unsecured, considered good	Nil	Nil
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	Nil	Nil

### b. Security Deposits

Secured, considered good	Nil	Nil
Unsecured, considered good	Nil	Nil
Doubtful	Nil	Nil
	Nil	Nil

### c. Loans and advances to employees

Secured, considered good	Nil	Nil
Unsecured, considered good		
of SGRL	3,60,000.00	3,39,420.00
of APC	41,000.00	Nil
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	4,01,000.00	3,39,420.00

### d. Balance with Government Authorities

Secured, considered good	Nil	Nil
Unsecured, considered good		
of SGRL	73,42,527.82	2,37,82,633.88
of APC	5,31,176.00	
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	78,73,703.82	2,37,82,633.88

# Notes to the Consolidated Financial Statements FOR THE YEAR ENDED 31ST MARCH 2020

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

e. Inter-corporate deposits		
Secured, considered good	Nil	Nil
Unsecured, considered good		
of SGRL	91,480.88	4,89,542.84
of APC	5,05,333.45	Nil
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	5,96,814.33	4,89,542.84
f. Others		
Secured, considered good	Nil	Nil
Unsecured, considered good		
of SGRL	8,56,030.00	4,87,231.00
of APC	25,126.00	Nil
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	8,81,156.00	4,87,231.00
	97,52,674.15	2,50,98,827.72

## Related Party Transaction

	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
Directors	Nil	Nil
Other officers of the Company	Nil	Nil
Firm in which director is a partner	Nil	Nil
Private Company in which director is a member	Nil	Nil

	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
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## NOTE 8: TRADE RECEIVABLES

Trade receivables outstanding for a period less than six months		
Secured, considered good	Nil	Nil
Unsecured, considered good - SGRL	16,56,73,007.00	9,69,64,480.00
Unsecured, considered good - APC	1,15,18,654.00	Nil
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	17,71,91,661.00	9,69,64,480.00
Other Trade receivables		
Secured, considered good	Nil	Nil
Unsecured, considered good - SGRL	6,45,165.00	2,55,583.00
Unsecured, considered good - APC	38,853.00	Nil
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	6,84,018.00	2,55,583.00
	17,78,75,679.00	9,72,20,063.00

	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
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## NOTE 9: CASH AND BANK BALANCES

SGRL - Balances with banks	1,74,22,264.86	96,06,488.77
APC - Balances with banks	56,50,804.66	Nil
Cheques, drafts on hand	Nil	Nil
SGRL - Cash on hand	1,17,152.00	3,34,121.00
APC - Cash on hand	98,926.29	Nil
	2,32,89,147.81	99,40,609.77

# Notes to the Consolidated Financial Statements FOR THE YEAR ENDED 31ST MARCH 2020

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

	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
<b>NOTE 10: BALANCE WITH BANK OTHER THAN SCH. 8</b>		
Term Deposits with Bank	Nil	36,068.00
	Nil	36,068.00
<b>NOTE 11: CURRENT INVESTMENTS</b>		
Investment in Mutal Fund	3,00,00,000.00	4,00,00,000.00
Investment in Partnership Firm	Nil	Nil
	3,00,00,000.00	4,00,00,000.00
<b>NOTE 12: CURRENT TAX ASSETS (NET)</b>		
SGRL - Current Tax Assets net	3,01,05,542.80	2,07,40,903.00
APC - Current Tax Assets net	30,58,244.83	Nil
	3,31,63,787.63	2,07,40,903.00
<b>NOTE 14: OTHER EQUITY</b>		
<b>Other Comprehensive Income</b>		
<b>Remeasurement of the defined benefit Plans</b>		
Opening Balance	(11,96,111.00)	(11,96,111.00)
Addition During the year	Nil	Nil
Deletion During the year	Nil	Nil
Closing Balance	(11,96,111.00)	(11,96,111.00)
<b>Remeasurement of Fair Value of Leasehold Land</b>		
Opening Balance	(3,74,185.80)	(3,74,185.80)
Addition During the year	Nil	Nil
Deletion During the year	Nil	Nil
Closing Balance	(3,74,185.80)	(3,74,185.80)
<b>Total of Other Comprehensive Income</b>	<b>(15,70,296.80)</b>	<b>(15,70,296.80)</b>
<b>Reserve and Surplus</b>		
<b>Security Premium Account</b>		
Opening Balance	7,00,54,215.00	7,00,54,215.00
Add : Securities premium credited on Share issue	Nil	Nil
Less : Premium Utilised for various reasons	Nil	Nil
Closing Balance	7,00,54,215.00	7,00,54,215.00
<b>Profit and Loss A/c</b>		
Opening Balance	18,00,32,309.35	12,85,42,334.85
Add: Current year profit	10,47,05,582.99	6,23,50,100.50
Less: Profit of APC part of Loan	(73,82,817.67)	Nil
Less: Profit of APC Part of Revenue Reserv and Minotiry Interest	(24,29,574.00)	Nil
Less: Dividends Issue	1,35,19,385.00	1,08,48,594.00
Less: Provison of Income Tax	Nil	11,532.00
Closing Balance	26,14,06,115.67	18,00,32,309.35
<b>Total Reserve and Surplus</b>	<b>32,98,90,033.87</b>	<b>24,85,16,227.55</b>
<b>Other Reserves - Revenue Reserve</b>		
Share from Profit from APC	24,05,278.26	Nil
<b>Total Other Reserve</b>	<b>24,05,278.26</b>	<b>Nil</b>
	<b>33,22,95,312.13</b>	<b>24,85,16,227.55</b>



# Notes to the Consolidated Financial Statements FOR THE YEAR ENDED 31ST MARCH 2020

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

	AS AT 31 MARCH 2020		AS AT 31 MARCH 2019	
	Number	Amount (₹)	Number	Amount (₹)
<b>NOTE 13: SHARE CAPITAL</b>				
<b>Authorised</b>				
1,00,00,000 equity shares of Rs.10 each	1,00,00,000	10,00,00,000.00	1,00,00,000	10,00,00,000.00
<b>Issued</b>				
89,71,356 equity shares of Rs.10 each fully paid up	89,71,356	8,97,13,560.00	89,71,356	8,97,13,560.00
<b>Subscribed and Paid up</b>				
89,71,356 equity shares of Rs.10 each fully paid up	89,71,356	8,97,13,560.00	89,71,356	8,97,13,560.00
	89,71,356	8,97,13,560.00	89,71,356	8,97,13,560.00

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

Particulars	2019-20		2018-19	
	Number	Amount (₹)	Number	Amount (₹)
Shares outstanding at the beginning of the year	89,71,356	8,97,13,560.00	89,71,356	8,97,13,560
Shares Issued during the year	Nil	Nil	Nil	Nil
Bonus Share Issue (1:5)	Nil	Nil	Nil	Nil
Shares outstanding at the end of the year	89,71,356	8,97,13,560	89,71,356	8,97,13,560

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

Name of Shareholder	2019-20		2018-19	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Babu Manubhai Kothia - Share	4,20,000	4.68%	4,20,000	4.68%
Chandu Manubhai Kothia - Share	7,23,000	8.06%	7,23,000	8.06%
Hansaben Chandulal Kothia - Share	4,77,288	5.32%	4,77,288	5.32%
Hasmukh Manubhai Kothia - Share	7,59,246	8.46%	7,59,246	8.46%
Manu Jeevabhai Kothia - Share	10,22,574	11.40%	10,22,574	11.40%
Subhash Babubhai Kothia - Share	5,14,566	5.74%	5,14,566	5.74%
Shares outstanding at the end of the year	39,16,674	43.66%	39,16,674	43.66%

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

Particulars	Year (Aggregate No. of Shares)				
	2019-20	2018-19	2017-18	2016-17	2015-16
<b>Equity Shares :</b>					
Fully paid up pursuant to contract(s) without payment being received in cash	Nil	Nil	Nil	Nil	Nil
Fully paid up by way of bonus shares	Nil	Nil	54,96,130	Nil	Nil
Shares bought back	Nil	Nil	Nil	Nil	Nil

Unpaid Calls	2019-20		2018-19	
By Directors		Nil		Nil
By Officers		Nil		Nil

All Equity Shares have common voting rights, preferences and there are no restrictions inter-alia. Also, there are no other class of shares other than equity shares

There are no shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment

Since, there are no convertible instruments, terms of any securities convertible into equity/preference shares issued and details of conversion are not relevant.

There are no forfeited shares with the company

# Notes to the Consolidated Financial Statements FOR THE YEAR ENDED 31ST MARCH 2020

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

## Statement of change in Equity for the Year ended on 31st March 2020

Particular		Share Capital	Translation Reserve	Retained Earning and other Reserve	Total
i. Equity as at 31 March 2019	A	8,97,13,560.00	Nil	24,85,16,227.55	33,82,29,787.55
ii. Profit for the year		Nil	Nil	10,47,05,582.99	10,47,05,582.99
iii. Other Comprehensive Income for the Year		Nil	Nil	Nil	Nil
iv. Total Comprehensive Income for the Year	B (ii+iii)	Nil	Nil	10,47,05,583.0	10,47,05,583.0
v. Dividend Paid to Shareholders				(1,35,19,385.00)	(1,35,19,385.00)
vi. Reversal of Provision		Nil		Nil	Nil
vii. Share Issued during the year		Nil		Nil	Nil
Viii. Total Transactions	C (v+vi+vii)	Nil	Nil	(1,35,19,385.0)	(1,35,19,385.00)
Equity As on 31 March 2019	A+B+C	8,97,13,560.00	Nil	33,97,02,425.54	42,94,15,985.54

# Notes to the Consolidated Financial Statements FOR THE YEAR ENDED 31ST MARCH 2020

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

	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
<b>NOTE 15: NON CURRENT BORROWINGS</b>		
<b>Secured</b>		
(a) Term Loans		
from Banks		
HDFC Audi Car Loan	3,23,853.00	12,38,887.00
Secured By Exclusive First And Exclusive Hypothecation Charge Of Audi Q3 35 TDI-Car		
Yes Bank Car Loan	91,161.89	11,39,098.55
Secured By Exclusive First And Exclusive Hypothecation Charge Of Fortuner Car		
from Others	Nil	Nil
	4,15,014.89	23,77,985.55
<b>Unsecured</b>		
(a) Loans and advances from related parties	2,15,49,035.00	Nil
	2,15,49,035.00	Nil
	2,19,64,049.89	23,77,985.55

	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
<b>NOTE 16: NON CURRENT TRADE PAYABLE</b>		
<b>Trade Payables</b>		
(i) Acceptances	Nil	Nil
(ii) Others	Nil	Nil
	Nil	Nil

	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
<b>NOTE 17: NON CURRENT PROVISIONS</b>		
Provision for Employee Benefits	Nil	Nil
Superannuation (unfunded)	Nil	Nil
Provision for Gratuity	17,80,446.00	15,86,369.00
Leave Encashment (unfunded)	Nil	Nil
ESOP / ESOS	Nil	Nil
Others	Nil	Nil
	17,80,446.00	15,86,369.00

	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
<b>NOTE 18: CURRENT BORROWINGS</b>		
<b>Secured</b>		
(a) Loans repayable on demand		
from Banks		
Axis Bank CC (A/c - 013010300013721)	2,07,36,427.24	32,93,173.96
Secured by exclusive first hypothecation charge of entire current assets of the firm (present and future)		
Also above facilities are secured by a charge in favour of Axis Bank Ltd. over the immovable properties situated at Plot no. 6011, GIDC , Ankleshwar 393002, Dist. Bharuch, for credit limits sanctioned by it.		
(of the above, whole of the amount is guaranteed by Directors)		
Terms of Repayment: Payable on demand		
from Others	Nil	Nil
	2,07,36,427.24	32,93,173.96

# Notes to the Consolidated Financial Statements FOR THE YEAR ENDED 31ST MARCH 2020

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

	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
<b>Unsecured</b>		
(a) Loans and advances from related parties	Nil	Nil
	Nil	Nil
	2,07,36,427.24	32,93,173.96
	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
<b>NOTE 19: CURRENT TRADE PAYABLES</b>		
<b>Acceptances - SGRL</b>		
Micro, Small and Medium Enterprise	28,62,207.50	8,87,217.20
Others	3,57,24,644.85	3,80,75,386.29
<b>Acceptances - APC</b>		
Micro, Small and Medium Enterprise	Nil	Nil
Others	66,27,771.24	Nil
Other than acceptances	Nil	Nil
	4,52,14,623.59	3,89,62,603.49
	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
<b>NOTE 20: OTHER CURRENT LIABILITIES</b>		
(a) Current maturities of long-term debt	19,62,970.66	18,04,116.63
(b) Current maturities of finance lease obligations	Nil	Nil
(c) Interest accrued but not due on borrowings	Nil	Nil
(d) Interest accrued and due on borrowings	Nil	Nil
(e) Income received in advance	Nil	Nil
(f) Unpaid dividends	Nil	Nil
(g) Other payables (specify nature)	Nil	Nil
	19,62,970.66	18,04,116.63
	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
<b>NOTE 21: CURRENT PROVISIONS</b>		
<b>SGRL</b>		
Provision for Employee Benefits	21,56,392.00	12,98,498.00
Others	14,94,564.00	6,25,488.00
<b>APC</b>		
Provision for Employee Benefits	3,63,043.00	Nil
Others	1,52,429.15	Nil
	41,66,428.15	19,23,986.00
	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
<b>NOTE 22: CURRENT TAX LIABILITIES</b>		
Current Tax Liabilities (Net)	3,17,57,317.00	2,19,33,151.00
	3,17,57,317.00	2,19,33,151.00
	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
<b>NOTE 23: REVENUE FROM OPERATIONS</b>		
Sale of Products - SGRL	58,42,55,806.00	35,31,42,643.00
Sale of Products - APC	5,59,31,426.84	Nil
Other Operating Revenues	Nil	Nil
	64,01,87,232.84	35,31,42,643.00

# Notes to the Consolidated Financial Statements FOR THE YEAR ENDED 31ST MARCH 2020

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

	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
<b>NOTE 24: OTHER INCOME</b>		
<b>SGRL</b>		
Income From MEIS Licence	75,48,779.00	Nil
Profit on Sale of Plant & Machinery	Nil	1,070.00
Cash Discount on ETL Exp.	28,299.00	28,397.00
Custom Duty Drawback	30,15,098.00	30,57,916.00
Exchange Rate Difference	2,14,92,363.37	73,06,023.81
Freight Received	9,595.00	18,971.00
Income From Mutual Fund	49,45,267.70	Nil
Interest on Others	10,67,485.08	11,32,446.00
Cash Discount from HPCL Drive Track	1,608.68	1,370.06
Redemption of HPCL Drive Star	5,900.00	1,050.00
Rebate & Discount	4,58,167.41	23,406.21
Rent Income	1,31,435.00	75,850.11
Miscellaneous Income	Nil	6,692.00
	<b>3,87,03,998.24</b>	<b>1,16,53,192.19</b>
<b>APC</b>		
Custom Duty Drawback	1,28,887.00	Nil
Exchange Rate Difference	1,68,962.32	Nil
Freight Received	10,500.00	Nil
Cash Discount on ETL Exp.	13,226.00	Nil
Interest on Others	67,391.65	Nil
	<b>3,88,966.97</b>	<b>Nil</b>
	<b>39092965.21</b>	<b>11653192.19</b>
<b>NOTE 25: COST OF MATERIAL CONSUMED</b>		
<b>SGRL</b>		
Opening Stock	1,89,17,197.14	1,63,90,004.68
Add: Purchase	34,24,71,903.59	20,72,83,010.51
	<b>36,13,89,100.73</b>	<b>22,36,73,015.19</b>
Less: Closing Stock	91,06,125.08	1,89,17,197.14
	<b>35,22,82,975.65</b>	<b>20,47,55,818.05</b>
<b>APC</b>		
Opening Stock	31,23,905.95	Nil
Add: Purchase	2,87,45,685.76	Nil
	<b>3,18,69,591.71</b>	<b>Nil</b>
Less: Closing Stock	10,70,760.25	Nil
	<b>3,07,98,831.46</b>	<b>Nil</b>
	<b>38,30,81,807.11</b>	<b>20,47,55,818.05</b>
<b>NOTE 26: INCREASE AND DECREASE IN STOCK</b>		
<b>SGRL</b>		
<b>Opening Stock:</b>		
Finished Goods	4,15,06,407.81	2,40,25,126.75
Work in Process	45,27,070.00	21,73,700.00
	<b>4,60,33,477.81</b>	<b>2,61,98,826.75</b>
<b>Less: Closing Stock</b>		
Finished Goods	4,51,86,266.42	4,15,06,407.81
Work in Process	Nil	45,27,070.00
	<b>4,51,86,266.42</b>	<b>4,60,33,477.81</b>
	<b>8,47,211.39</b>	<b>1,98,34,651.06</b>

# Notes to the Consolidated Financial Statements FOR THE YEAR ENDED 31ST MARCH 2020

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

	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
<b>APC</b>		
Opening Stock:	31,07,071.25	Nil
Finished Goods	Nil	Nil
Work in Process	31,07,071.25	Nil
Less: Closing Stock	Nil	Nil
Finished Goods	78,88,237.07	Nil
Work in Process	78,88,237.07	Nil
	(47,81,165.82)	-
	- 39,33,954.43 -	1,98,34,651.06

	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
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## NOTE 27: EMPLOYEE'S REMUNERATION AND BENEFITS

	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
<b>SGRL</b>		
Director Remuneration	1,09,00,000.00	48,00,000.00
Bonus	6,15,050.00	4,95,721.00
Canteen Expenses	3,20,637.00	26,277.15
ESIC Expenses	2,62,315.00	2,23,152.00
Provident Fund Expenses	9,19,822.85	4,39,882.00
Wages Expenses	44,23,178.00	31,24,059.00
Salary Expenses	1,46,97,826.00	1,14,25,407.00
Incentive to Employee	10,100.00	16,000.00
Staff Welfare Expenses	5,95,047.00	3,00,264.00
Stipend Exp for Trainees	12,750.00	18,750.00
Gratuity Exps	1,94,704.00	2,39,673.00
Labour Welfare Fund -Employer	756.00	Nil
	3,29,52,185.85	2,11,09,185.15
<b>APC</b>		
Bonus	98,097.00	Nil
ESIC Expenses	76,998.00	Nil
Partner's Remuneration	36,00,000.00	Nil
Wages Expenses	18,26,629.00	Nil
Salary Expenses	11,36,579.00	Nil
Canteen Expenses	37,080.00	Nil
Staff Welfare Expenses	52,397.80	Nil
Stipend Exp for Trainees	1,10,267.00	Nil
Labour Welfare Fund	555.00	Nil
	69,38,602.80	Nil
	3,98,90,788.65	2,11,09,185.15

	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
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## NOTE 28: FINANCE COSTS

	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
<b>SGRL</b>		
Bank Charges	4,13,836.50	2,33,028.26
Bank Interest Expenses (CC)	4,53,210.00	4,85,546.00
Car Loan Interest	2,86,523.38	2,07,896.17
CC/ Loan Processing Charges	52,835.60	1,13,075.00
LC Charges	71,399.41	26,517.85
Interest on Income Tax	35,040.00	4,07,792.00
Interest to Others	94,890.09	5,67,499.57
	14,07,734.98	20,41,354.85



# Notes to the Consolidated Financial Statements FOR THE YEAR ENDED 31ST MARCH 2020

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

	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
APC		
Bank Charges	6,028.14	Nil
Interest to Partners	26,95,370.00	Nil
Interest to Others	13,15,902.00	Nil
	40,17,300.14	Nil
	54,25,035.12	20,41,354.85

	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
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## NOTE 29: OTHER EXPENSES

SGRL		
Packing Material	45,59,011.68	44,03,213.76
Cess Tax Exp	6,16,808.38	Nil
Customs Duty Expenses	87,991.56	7,74,943.40
Detention Charges	Nil	20,675.00
Freight Charges	40,425.00	1,02,341.00
Electricity Expenses	1,32,18,483.25	78,78,673.74
ISO 14000 Audit Fees	91,000.00	22,500.00
GST Late Fees	50.00	50.00
Hiring Charges	2,74,80,461.00	1,42,17,409.36
Utility Expenses	1,02,55,294.90	93,55,348.40
Utility - Retails	10,34,110.81	Nil
Water Charges	6,63,160.00	1,47,538.00
Advertisement Expenses	10,22,571.00	8,02,575.00
Amortization of Leasehold Land	5,59,740.50	3,02,780.50
Advance License Fees	90,112.00	Nil
Clearing & Forwarding Expenses	44,48,345.51	62,46,031.18
Clearing & Forwarding Charges	45,16,406.71	31,17,225.48
Conveyance Expenses	84,391.00	Nil
CSR Expenditure	12,87,000.00	Nil
Donation Expenses	20,000.00	6,58,000.00
Loading & Unloading Expenses	18,000.00	Nil
Discount	Nil	8,000.00
Drainage Cess Expenses	56,520.00	35,050.00
Foreign Consultancy Charges	Nil	2,98,453.03
Hotel Expenses	4,02,609.92	1,59,634.00
Insurance Premium Expenses	5,59,498.62	5,54,859.00
Internal Audit Fees	27,000.00	25,000.00
IPO Expenses written off	6,67,526.40	6,67,526.40
Medical Exps	23,050.00	Nil
Market Making Expenses	3,00,000.00	3,00,000.00
Miscellaneous Expenses	1,09,168.00	60,364.00
Notice Period Payment	34,534.00	Nil
Notified Area Tax	5,44,950.00	3,20,938.00
Office General Expenses	5,10,341.35	4,04,606.56
Petrol and Diesel Expenses	2,86,809.00	4,60,467.00
Postage & Courier Expenses	2,20,975.83	2,74,869.73
Printing & Stationery Expenses	3,19,040.31	1,85,880.00
Repairs & Maintenance	34,87,462.62	10,75,173.70
Professional Tax (Company)	2,400.00	2,400.00
Round Off	(152.39)	10.21
ROC Expenses	17,700.00	15,300.00
Sales Commission Expenses	17,55,020.00	13,55,168.00
Loss on Sale on Car	Nil	9,727.86
Service Tax Paid	Nil	86,656.00

# Notes to the Consolidated Financial Statements FOR THE YEAR ENDED 31ST MARCH 2020

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

	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
Security Charges	6,70,062.29	Nil
TDS Lafe Fees u/s 234E	Nil	4,800.00
Telephone Expenses	65,833.00	61,168.09
Testing Expenses	55,645.00	34,955.90
Sundries written off	1,07,406.00	Nil
Toll Tax Exp	Nil	4,295.00
Trade Mark Registration Fees	Nil	18,080.00
Transportation Expenses	12,09,574.00	10,11,854.00
Traveling Expenses	4,44,283.45	4,11,137.71
Vehicle Repairs & Maintenance	70,548.00	56,273.00
ETP Expenses	21,00,111.00	20,88,895.00
Consultancy Charges	2,01,360.40	2,69,239.12
Fees & Subscription	1,54,617.00	2,05,813.00
GIDC Other Expenses	7,150.00	15,462.00
Legal Expenses	60,286.52	6,649.00
Professional Charges	12,32,606.00	10,66,502.00
Payments to the auditor as		
a. auditor	75,000.00	75,000.00
b. for taxation matters	Nil	Nil
c. for company law matters	Nil	Nil
d. for management services	Nil	Nil
e. for other services	Nil	Nil
f. for reimbursement of expenses	Nil	Nil
	<b>8,58,72,299.62</b>	<b>5,96,79,512.13</b>
<b>APC</b>		
Cess Tax Exp	10,060.00	Nil
Clearing & Forwarding Charges	1,12,824.90	Nil
Clearing & Forwarding Expenses	1,20,548.40	Nil
Consultancy Charges	37,500.00	Nil
Drainage Cess Expenses	17,520.00	Nil
Electricity Expenses	11,22,788.66	Nil
ETP Expenses	2,60,557.00	Nil
Fees & Subscription	4,108.85	Nil
Freight Charges	5,158.00	Nil
GIDC Other Expenses	1,46,847.90	Nil
GST Paid Agst Excise Duty	9,354.00	Nil
GST Audit Fees	26,000.00	Nil
Hiring Charges	35,02,874.00	Nil
Hotel Expenses	47,475.04	Nil
Insurance Premium Expenses	78,539.00	Nil
Late Fees	(3,875.00)	Nil
Miscellaneous Expenses	73,196.59	Nil
Notified Area Tax	40,659.00	Nil
Office General Expenses	1,41,310.00	Nil
Packing Material	3,73,871.15	Nil
Penalty Charges	1,403.00	Nil
Petrol and Diesel Expenses	1,47,478.00	Nil
Postage & Courier Expenses	95,804.00	Nil
Printing & Stationery Expenses	70,860.68	Nil
Professional Charges	1,77,375.00	Nil
Professional Tax (Company)	2,000.00	Nil
Rebat & Discount	4,070.64	Nil
Repairs & Maintenance	8,15,663.00	Nil
Round Off	782.44	Nil

# Notes to the Consolidated Financial Statements FOR THE YEAR ENDED 31ST MARCH 2020

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

	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
Sales Tax Exps	725.00	Nil
Testing Expenses	7,500.00	Nil
Transportation Expenses	6,44,400.00	Nil



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