September 07, 2024

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

Dear Sir / Ma'am,

Sub.: Annual Report – 2024 & Notice of 29th Annual General Meeting.

With reference to the captioned subject, we inform that 29th Annual General Meeting of the Company shall be held on Monday, September 30, 2024 at 11.30 a.m. through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Annual Report for the FY 2023-24 and notice of 29th AGM. The said reports are being sent to the shareholders through e-mail and have been uploaded on the "investor relations" section of the website of the Company www.ganeshremedies.com

The "cut-off date" for determining eligibility of shareholders for remote e-voting/e-voting at AGM and for attending AGM is fixed as Monday, 23rd September 2024. The remote e-voting period shall commence from Friday, 27th September, 2024 at 9.00 a.m. and will end on Sunday, 29th September, 2024 at 5.00 p.m. The detailed instruction with regard to the remote e-voting/e-voting at AGM and procedure for attending AGM is provided in the notice of AGM which are being sent to shareholders and submitted to stock exchanges.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For Shree Ganesh Remedies Limited

ADITYA VIKRAMBHAI PATEL
Digitally signed by ADITYA VIKRAMBHAI PATEL
Date: 2024.09.07 16:07:28 +05'30'

Aditya Patel
Company Secretary

Annual Report
FY23-24

EXPANDING
HORIZONS

SHREE GANESH **REMEDIES** LIMITED
excelling in chemistry

EXPANDING HORIZONS

Like a relentless explorer, Shree Ganesh Remedies Limited is on a continuous voyage of chemistry excellence. Because beyond the horizon lies a world of possibilities.

Our growth isn't a singular leap, but a persistent journey outward. We've steadily pushed boundaries through perseverance and thriving teamwork. This expansion isn't a destination, but a springboard. We're committed to continuously seeking new horizons, and ensuring our place at the forefront of the chemistry landscape. With each step forward, we unveil new possibilities, demonstrating the unwavering spirit that defines our growth journey.

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CORPORATE INFORMATION AND PERFORMANCE OVERVIEW

STATUTORY REPORT

CORPORATE INFORMATION

Directors

Chandulal Manubhai Kothia
Chairman & Managing Director

Gunjan Chandulal Kothia
Whole Time Director

Parth Chandulal Kothia
Whole Time Director & CFO

Priyam Surendra Shah
Independent Director

Maulik Sudani
Independent Director

Parulben Sahani
Independent Director

Internal Auditors

S. N. D. K. & ASSOCIATES LLP

Statutory Auditors

Bansi S. Mehta & Co.

Company Secretary & Compliance Officer

Aditya Vikrambhai Patel

Secretarial Auditors

Prachi Bansal and Associates

Expanding Horizons

SGRL ANNUAL REPORT 2024

Registered Office

Plot No. 6002, 6003, 6011 & 6012,
G.I.D.C., Ankleshwar, Bharuch,
Gujarat, India, 393001.
CIN: L24230GJ1995PLC025661
Website: www.ganeshremedies.com
Email: investors@ganeshremedies.com

Manufacturing Site

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

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

Registrar & Share Transfer Agent

Bigshare Services Private Limited

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

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

Email- investor@bigshareonline.com

Bankers

DBS Bank India Limited
Kotak Mahindra Bank Limited

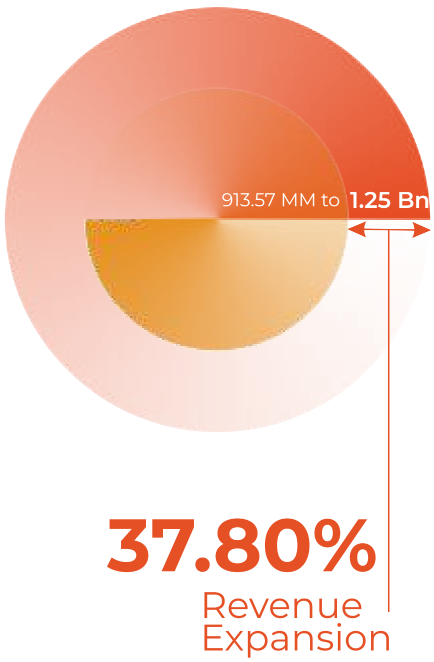
FROM THE **CHAIRMAN'S OFFICE**

Dear Stakeholders,

I'm delighted to present Shree Ganesh Remedies Limited's Annual Report for the fiscal year 2023-24, titled 'Expanding Horizons.' This year's theme reflects the significant strides we've made in solidifying our position as a leading building block chemical manufacturer and as a CDMO.

Performance:

We are proud to report a remarkable achievement – a revenue increase of over 37% from ₹913.57 million in FY 2022-23 to ₹1.25 billion this year. This robust performance is a testament to our unwavering commitment to continuous improvement and the collective effort of our dedicated team.



Prospects:

This year, we didn't just focus on performance; we invested strategically to expand our capabilities - to expand horizons. We significantly expanded our research and production capabilities, allowing us to develop and offer a wider range of innovative products. Additionally, we've completed and commissioned our all new manufacturing block in the recently acquired plant, opening doors for exciting collaborations with stakeholders and contract partners.

Plan:

Looking ahead, we are fueled by a well-defined plan to leverage these advancements. We aim to utilize our enhanced research capabilities to develop differentiable solutions and explore new market opportunities. Our expanded production capacity will allow us to meet the growing demand for our products further strengthening our partnerships within the industry.

> ***“Our team is full of energy as we look ahead of 2024. I am convinced that now is the time for us to set the course for future success.”***

In conclusion, FY 2023-24 has been a year of remarkable growth at Shree Ganesh Remedies. With a focus on ‘Expanding Horizons’, we have laid the foundation for an even brighter future. We are confident that our commitment to innovation, collaboration, and operational excellence will propel us to even greater heights in the years to come.

Thank you for your continued support.
Jay Hind, Jay Bharat!

Sincerely,

Chandu Kothia
Chairman, Shree Ganesh Remedies Limited

SGRL

Excelling in Chemistry

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

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

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

VISION

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

69.33%

Promoters' Holding

MISSIONS

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

MILESTONES

EXPANDING HORIZONS THROUGH INNOVATION AND GROWTH
SGRL'S JOURNEY

Shree Ganesh Remedies Limited's story embodies our **'Expanding Horizons'** towards innovation, technology, infrastructure. This timeline showcases our remarkable transformation from a small pharma intermediates manufacturer into a diversified specialty chemical company. Each milestone represents a stepping stone on our path of continuous innovation, strategic investment, and unwavering customer focus.

1992

A small step in pharmaceutical industry by starting small unit (Now Unit 2).

2004

Foundation of Shree Ganesh Remedies Ltd (SGRL)

2005

ISO accreditation (9001, 14001 and 18001) and global reach initiated

2011

Special recognition award by MSME Secretary Shree Madhavlal (IAS)

2017

On 13th October, 2017 Initial Public Offering (IPO) was raised by SGRL on SME board and was declared as public limited company

2018

In Unit-1 Plant-5 was comissioned and made operational

2020

On 25th November, 2020 the company entered into the mainboard on BSE platform

2021

The new-state-of-art quality control lab was commissioned and came into operational in July 2021

The R&D lab got the recognition by Department of Scientific & Industrial Research (DSIR) on 2021

2022

Acquisition of adjacent company Jaiswal Pharma Chem (20,100 sq mtrs)

Conceptualisation of two new manufacturing blocks

2023

Rights issue subscribed in March 2023

High pressure reaction block commissioned catering to niche chemistries

MANUFACTURING FACILITIES

Spread over 40,000 sqm of land area, the Company's manufacturing unit houses contemporary technology and sophisticated equipment sourced from among the best in world.

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

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

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

40,000 sq m
Total area

35 Glass Line Reactors

7 Plant blocks [2 upcoming]

28 Stainless Steel Reactors

ACCREDITATIONS

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

REACTION CAPABILITIES

AUTOCLAVE
~35 BAR

SP TEMP.
(-)40°C to 250°C

STD TEMP.
(-)20°C TO 170°C

DISTILLATION
(LONG TOWER/ WIPE THIN FILM)

INVESTING IN INNOVATION

RESEARCH & TECHNOLOGY

Accelerating Growth with Cutting-Edge Research

Shree Ganesh Remedies Limited (SGRL) is dedicated to driving innovation through robust research and technology (R&T) development. We believe that R&T is a strategic investment in our future, enabling us to create novel and improved products and processes. To solidify this commitment, we have established a cutting-edge Research Center and a dedicated Pilot Plant, staffed by a team of experienced scientists and engineers.

Our R&T focus lies in developing and scaling up Pharmaceutical Intermediates and Fine Chemicals to cater to the global API and chemical manufacturing industry. This expertise is instrumental in delivering complex contract development projects for multinational corporations.

A recent highlight is the expansion of our R&D facility, equipped with state-of-the-art infrastructure, including 18 fume hoods, to meet the growing demand for Fine and Specialty Chemicals and Advanced Pharmaceutical Intermediates. Beyond product development, our R&D team is continually optimizing existing products and processes.

10 Reaction Technologies

18 Fume Hoods

12 Pilot Plant Reactors

Bridging the Gap

To bridge the gap between laboratory and commercial production, we have established a pilot plant. This facility enables us to simulate processes, identify product characteristics early on, and streamline technology transfer. The result is accelerated production, reduced lead times, and enhanced capacity utilization, positioning us as a market leader.

As we progress, our R&T team is building a strong foundation of knowledge and expertise to venture into new specialty chemical segments. This strategic expansion will drive future growth and solidify our position in high-growth market sectors.

By investing in R&T and fostering a culture of innovation, SGRL is committed to shaping the future of the pharmaceutical industry.

THE FUTURE BELONGS TO US

Mr. Gunjan Kothia (Whole-time Director) on Research and Innovation

Esteemed shareholders, valued colleagues, and industry partners,

The year has been marked by significant milestones in our research and development journey. I'm delighted to share the progress we've made in advancing our capabilities and delivering innovative solutions. As a leading manufacturer of CRAMS, Building Blocks, specialty chemicals, and drug intermediates, our pursuit of excellence is fueled by our belief in the transformative power of science.

Investment in R&D

In the fiscal year 2023-24, we strategically allocated INR 25.42 million to research and development, demonstrating our commitment to innovation. This investment was made towards state-of-the-art facilities for our new R&D centre, talent acquisition and our research projects which is a cornerstone of our efforts to drive scientific progress.

Our State-of-the-Art R&D Center

Our newly established research and development centre is a testament to our commitment to innovation. Recognized by the Department of Scientific and Industrial Research (DSIR), this 10,000 square foot facility, equipped with 18 fume hoods, is a hub of intellectual fervour where our talented scientists are engaged in groundbreaking projects.

The center is a melting pot of expertise, housing 10 chemical reaction technologies that form the bedrock of our innovation. From contract manufacturing to complex process developments, our team is at the forefront of pushing the frontiers of synthesis chemistry.

From Bench to Plant

The fruits of our research do not remain confined to the laboratory. We have now full fledge working 12-reactor dedicated pilot plant meticulously designed for seamless technology transfer and scale-up. Successful R&D projects find their fruition in this facility, ensuring a smooth transition from bench-top discoveries to commercial-scale production.

> ***"At SGRL, we believe that research is the catalyst for progress. By investing in research & innovation, we are strengthening our hold on chemistry."***

Building a Brighter Future

Our investment in research and innovation is not merely about product development; it's about building a sustainable future for Shree Ganesh Remedies Limited. By fostering a culture of innovation, we are empowering our team to create solutions that address the evolving needs of the pharmaceutical industry.

We are confident that our continued focus on R&D will not only strengthen our position as a market leader but also contribute significantly to the growth of the Indian pharmaceutical sector.

As we embark on this exciting journey of discovery, I invite you to join us in celebrating the power of innovation. Together, we will shape the future of chemical industry, driven by our unwavering commitment to excellence.

Thank you,
Gunjan Kothia,
Whole-time Director, Shree Ganesh Remedies Limited

TECHNOLOGIES & CHEMISTRIES

Liquid-Gas Reaction

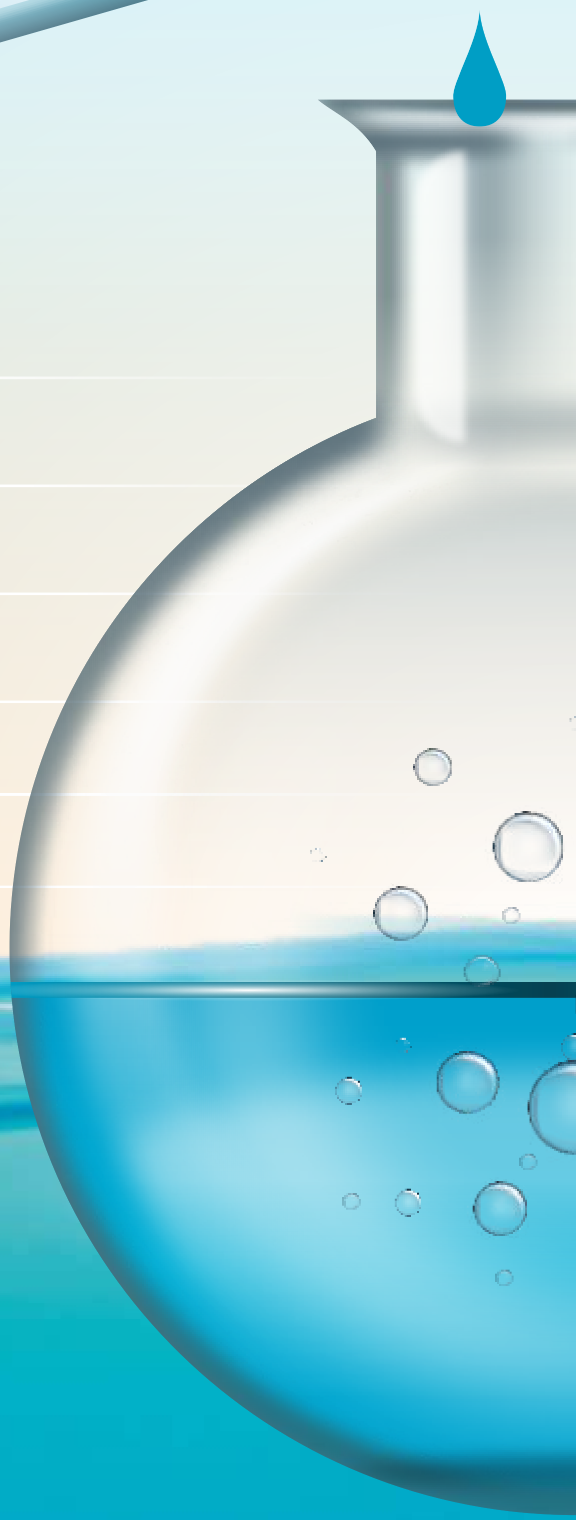
High-Pressure Reaction

Cryogenic Reaction

Photo-Catalytic Reaction

Thin-film Distillation

High Fraction Distillation



Chemistry Expertise

- Chlorination using HCL or Chlorine Gas
- Photo-Chlorination & Bromination
- Reduction using Hydride, DIBAL and H2 Gas
- Friedel Crafts & Grignard
- Sonagashira and Suzuki Coupling
- Chiral Resolution

CORE COMPETENCIES

Shree Ganesh Remedies Limited (SGRL) has established itself as an industry leader through a combination of strategic core competencies. SGRL's dominant market position and established brand recognition provide a strong foundation for success.

Beyond just products, SGRL offers value-added services that cater to customer needs and exceed expectations. This commitment to customer satisfaction is further bolstered by consistent financial growth, allowing SGRL to reinvest in innovation and solidify its financial standing. Cutting-edge research and technologies are a cornerstone of SGRL's approach, ensuring they remain at the forefront of the industry with groundbreaking solutions. Unwavering commitment to quality is evident in their rigorous Quality Management Systems, guaranteeing products consistently meet the highest standards. Finally, SGRL prioritizes reliability and sustainability, ensuring consistent performance and minimizing environmental impact, for responsible growth in the years to come.

Strong Market Position

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

Value Added Products & Services

- Custom synthesis & Niche chemistry
- Various chemical reaction expertise

Strong Financial Growth

- Company has experienced robust financial growth on Revenue, EBITDA and PAT
- ROE: 20.41%

Strong Research & Technologies

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

Quality Management Systems

- Advanced facilities for QC-QA
- ‘Zero Effect Zero Defect-ZED’ Concept

Reliability & Sustainability

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

AWARDS & ACCREDITATIONS

SGRL's Dedication to Strive Towards Achieving Highest Standards

Shree Ganesh Remedies Limited's commitment to 'Expanding Horizons' is not just about internal growth; it's also about achieving external recognition for our dedication to excellence. From customer satisfaction to environmental responsibility, our achievements have been lauded by prestigious organizations. These awards serve as a testament to our unwavering focus on: **Customer Centricity, Innovation and Sustainability**

Customer Centricity Redefined: We believe customer satisfaction is a journey, not a destination. Our relentless pursuit of excellence has garnered recognition for our innovative customer service quality, exceeding expectations and forging strong, lasting partnerships.

Innovation that Expands Possibilities: Our commitment to "Expanding Horizons" extends to the realm of research and development. Awards for cutting-edge breakthroughs and industry-leading technologies highlight our dedication to pushing boundaries and developing solutions that redefine what's possible.

Sustainable Horizons: Environmental responsibility is a core value at SGRL. Accreditations for our sustainable practices showcase our commitment to minimizing our environmental footprint and contributing to a greener future.

ECOVADIS

Sustainable Development Ranking

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

DGFT

Recognized ONE-STAR Export House

For export performance of SGRL for last 3 consecutive years

DSIR

Recognized Inhouse R&D

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

These accolades are not merely trophies; they represent milestones on our journey of 'Expanding Horizons'. They fuel our passion for continuous improvement and inspire us to reach even greater heights in customer satisfaction, innovation, and environmental responsibility.

PERFORMANCE AWARDS

2023
OUTSTANDING EXPORT PERFORMANCE
by Ankleshwar Industries Association

2020
BEST EXPORT PERFORMANCE
by Ministry of MSME

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

QUALITY ACCREDITATIONS

2005
ISO ACCREDITATION
by Bureau Veritas

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

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

SUSTAINABILITY COMMITMENTS

2023
ECOVADIS Bronze
by EcoVadis

RESEARCH & DEVELOPMENT

2024
In-House R&D Certification
by DSIR, Ministry of Science & Technology

GLOBAL PRESENCE

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

NORTH AMERICA

Canada

USA

EUROPE

UK

Belgium

Netherlands

Croatia

France

Italy

Israel

ASIA

India

China

Japan

Russia

South Korea

Malaysia

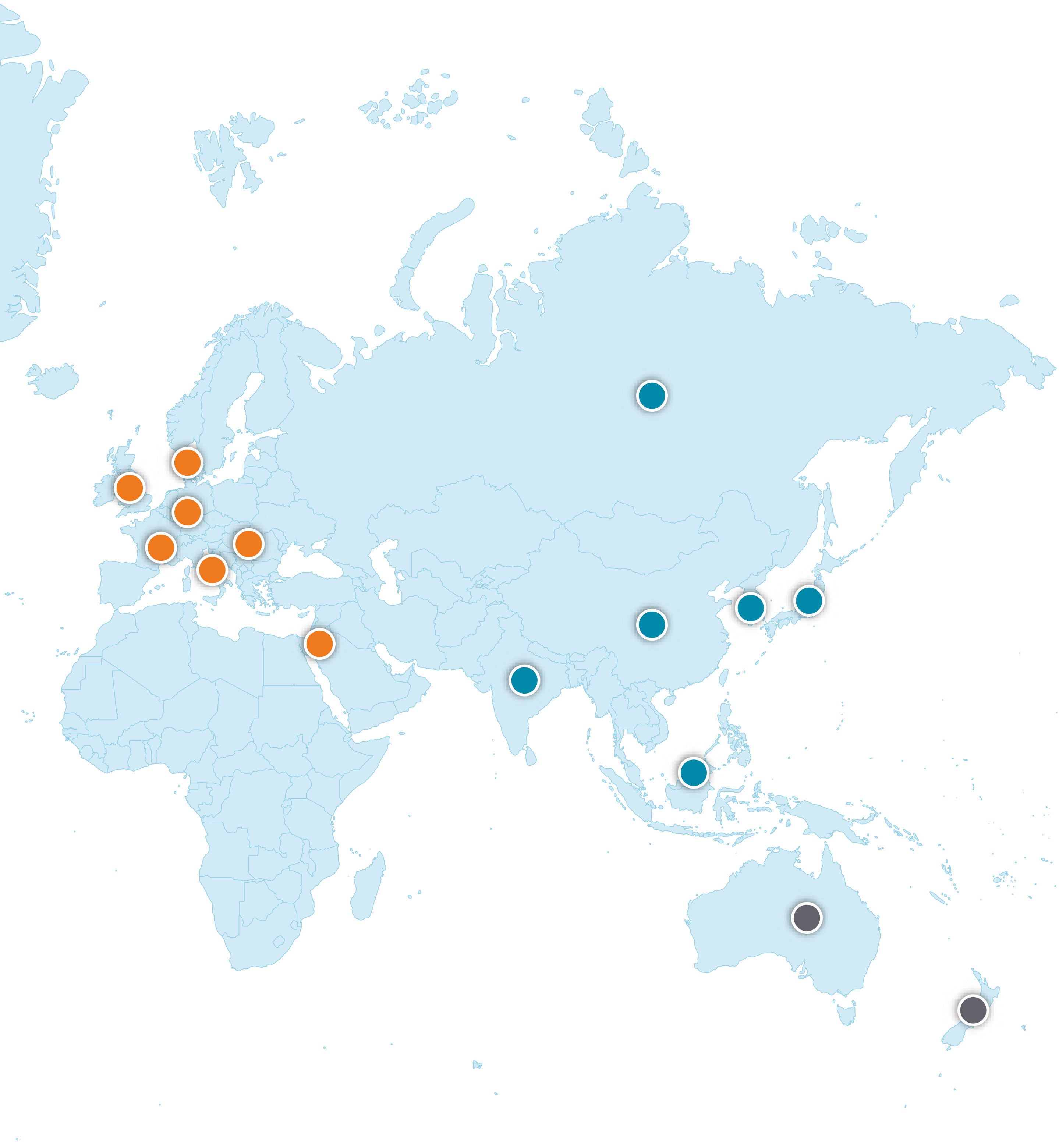
AUSTRALIA

Australia

New Zealand

630.89 MM
Exports
Revenue

628.06 MM
Domestic
Revenue



SUSTAINABILITY AT SGRL

Building a Sustainable Future, Together

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

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

Our Sustainability Vision:

- To ***minimize our environmental impact*** through continuous innovation and responsible practices.
- To ***contribute to a healthy and thriving society*** by supporting sustainable communities.
- To operate with the ***highest ethical standards***, ensuring a sustainable future for our business.

Shree Ganesh Remedies Limited (SGRL) is proud to be recognized for its commitment to sustainability through achieving both ECOVADIS Bronze certification. These prestigious designations demonstrate our dedication to responsible practices across our operations and solidify our position as a leader in sustainable manufacturing.

Health Camp by SGRL

BRONZE 2023 ecovadis Sustainability Rating

ECOVADIS

Sustainability Rating

Accelerated Efforts Towards Sustainable Future

From the Desk of Mr. Parth Kothia

A sustainable future. We believe that this is something worth investing in!
Shree Ganesh Remedies Limited recognizes that a sustainable India goes beyond just thinking about planting a tree. We envision a thriving nation where education empowers its people, the environment flourishes, and a healthy workforce enjoys access to meaningful employment. In other words,

> *“We believe in fostering a culture of sustainability throughout our team. By empowering each individual to understand and embrace broader sustainability principles, we aim to extend these practices beyond SGRL's premises and into their everyday lives.”*

Achieving Energy Efficiency by Optimising Operations
The recently commissioned manufacturing bock has been strategically designed using state-of-the-art technology, that saves up to 15 percent more energy compared to processes being conducted at other plants.

Powering up Sustainability with 2MW Solar Project
Shree Ganesh Remedies Limited (SGRL) is furthering its commitment to sustainability through a 2 MW solar power project on leased land in Gujarat. This investment will generate clean energy contracted with the Government of Gujarat, reducing SGRL's carbon footprint and contributing to the state's renewable energy goals. This initiative reflects SGRL's ongoing pursuit of sustainable practices.

Looking ahead, SGRL remains dedicated to continuous improvement in sustainability. We are actively exploring and developing a pipeline of projects for the upcoming years that will further reduce our environmental footprint and solidify our position as a leader in sustainable manufacturing.

PRODUCTS & SEGMENTS

Human Health API Intermediates

Antipsychotic
Antidepression
Oncology
Diabetic
Diuretic

Specialty & Fine Chemicals

Aroma & Health Industry
Agro-Industry
Polymer Industry
Electronics Industry•

Veterinary API Intermediates

Feed Additives
Antiparasitic
Anti-Inflammatory

REVENUE BY PRODUCT

Human Health & Veterinary Health

703.79 MM
Revenue

32+
No. of Products

Fine & Speciality Chemicals

555.17 MM
Revenue

11+
No. of Products

FUND DIVISION

R&D
25.42 MM

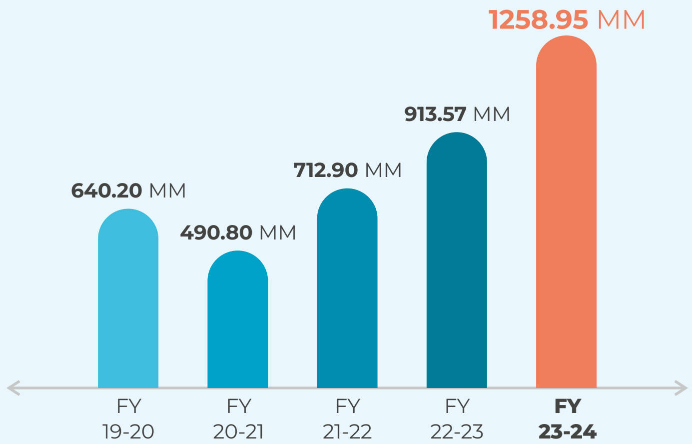
CSR
3.70 MM

New Infrastructure
275.41 MM

KEY PERFORMANCE INDICATORS

SETTING BENCHMARKS

REVENUE



FY 2024 vs FY 2023

Revenue 2024

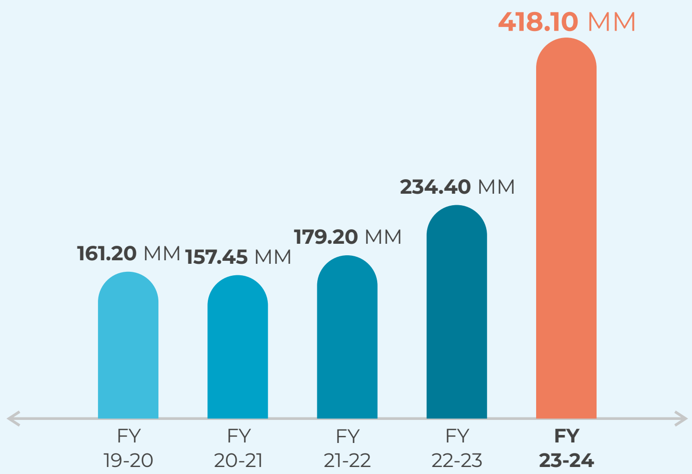
37.80 %

CAGR

(5 Yr.)

14.48 %

EBITDA



FY 2024 vs FY 2023

EBITDA 2024

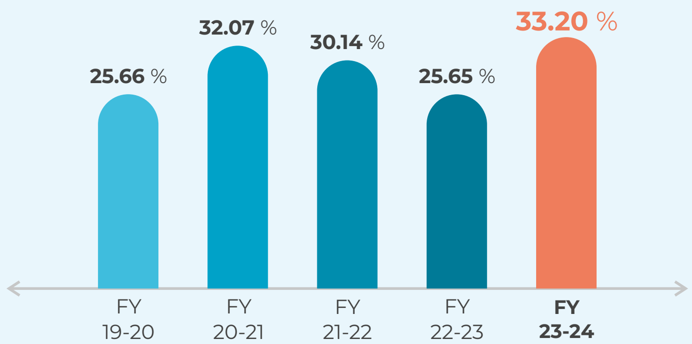
78.37 %

CAGR

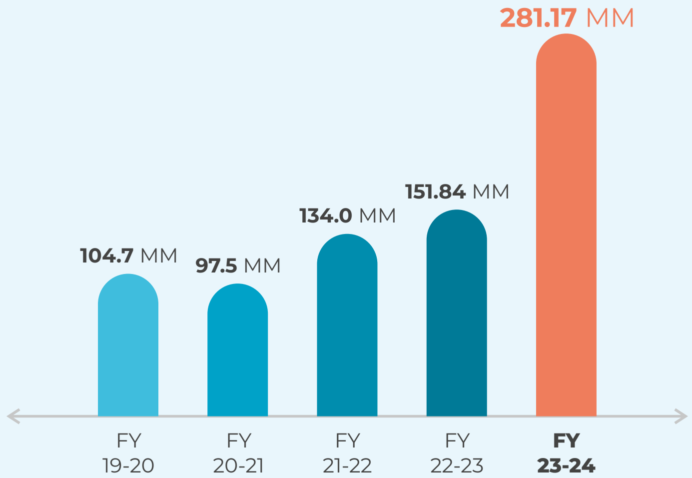
(5 Yr.)

22.25 %

EBITDA MARGIN



PAT



FY 2024 vs FY 2023

PAT 2024

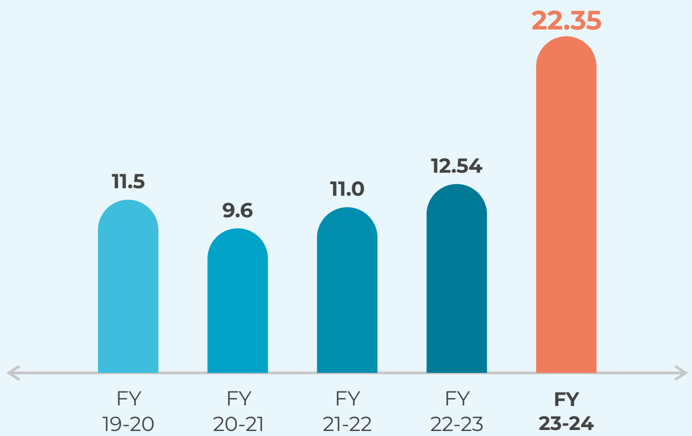
85.17 %

CAGR

(5 Yr.)

21.84 %

EPS



FY 2024 vs FY 2023

EPS 2024

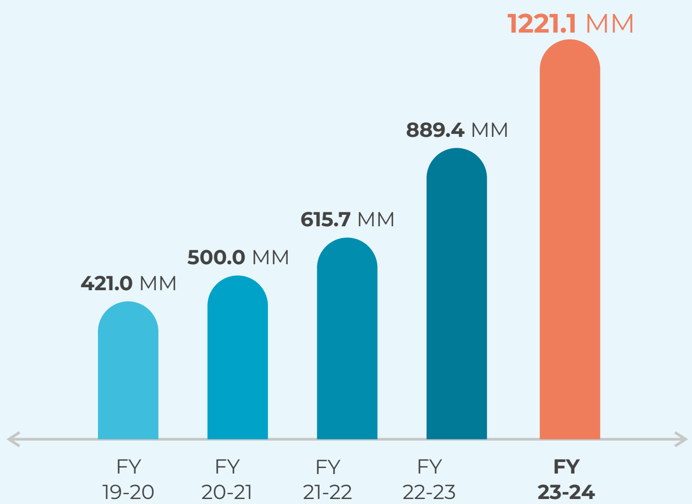
78.22 %

CAGR

(5 Yr.)

14.21 %

NETWORTH



FY 2024 vs FY 2023

Networth 2024

37.29 %

CAGR

(5 Yr.)

23.74 %

Statutory Reports

Annual Report FY24

Expanding Horizons

NOTICE

NOTICE is hereby given that the 29th Annual General Meeting ("AGM") of the Members of Shree Ganesh Remedies Limited ("SGRL" / "the Company") will be held on ***Monday, September 30, 2024*** *at 11.30 a.m.* (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following business the venue of the meeting shall be deemed to be the Registered Office of the Company at Plot No. 6002, 6003, 6011 & 6012, G.I.D.C., Ankleshwar-393001, Bharuch, Gujarat, India: -

ORDINARY BUSINESS:

1. To receive, consider and adopt

   a. the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon.
   b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Report of the Auditors thereon.

2. To appoint Mr. Gunjan Chandulal Kothia (DIN: 07408125), who retires by rotation as a director and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

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

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

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Gunjan Chandulal Kothia (DIN: 07408125), who retires by rotation, be and is hereby re-appointed as a Director."

SPECIAL BUSINESS:

3. To appoint Statutory Auditors to fill casual vacancy, and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 139 (8) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) M/s. Chaudhary Shah & Associates LLP, Chartered Accountants, (Firm Registration No. 006212C/W100789), be and are hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Bansi S. Mehta & Co. Chartered Accountants (FRN: 100991W).

   RESOLVED FURTHER THAT, M/s. Chaudhary Shah & Associates LLP, Chartered Accountants, (Firm Registration No. 006212C/W100789), be and are hereby appointed as Statutory Auditors of the Company to hold the office from August 30, 2024, until the conclusion of this 29th Annual General Meeting of the Company, at such remuneration as shall be fixed by the Board of Directors of the Company."

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

   "RESOLVED THAT pursuant to Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) M/s. Chaudhary Shah & Associates LLP, Chartered Accountants, (Firm Registration No. 006212C/W100789), be and are hereby appointed as Statutory Auditors of the Company to hold office for a period of five years, from the conclusion of the 29th Annual General Meeting till the conclusion of the 34th Annual General Meeting of the Company to be held in the year 2029, at such remuneration plus applicable taxes and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Managing Director of the Company."

5. To ratify the remuneration of Cost Auditors of the company and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 148 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") the Companies (Cost Records and Audit) Rules 2014 and the Companies (Audit and Auditors) Rules 2014 (including any statutory modification(s) or re-enactments thereof for the time being in force), the remuneration payable to M/s. M. I. Prajapati & Associates, Cost Accountants, appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2025, be paid remuneration of Rs. 55,000 (Rupees Fifty-Five Thousand) plus applicable taxes and reimbursement of out-of-pocket expenses.

   RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

6. To consider and approve variation in terms of the Objects of the Rights Issue and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 27 and all other applicable provisions of the Companies Act, 2013, read with rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018, as amended, and other applicable rules, regulations, guidelines and other statutory provisions for the time being in force, if any and such other approvals, permissions and sanctions, as may be necessary, the approval of members of the Company be and is hereby accorded to vary the terms of objects of the rights issue referred to in the letter of offer dated February 06, 2023 (the 'offer letter') and utilize such proceeds for the objects and in the manner as mentioned in the explanatory statement annexed to this Notice.

   RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval and ratification thereto expressly by the authority of this resolution.

   RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of its powers herein conferred to any committee thereof or to any one or more executives of the Company."

By Order of the Board of Directors
For, Shree Ganesh Remedies Limited
Sd/-
Aditya Patel
Company Secretary and Compliance Officer

Ankleshwar, September 04, 2024

Registered Office
Shree Ganesh Remedies Limited
CIN: L24230GJ1995PLC025661
Plot No.6002, 6003, 6011 & 6012, G.I.D.C.,
Ankleshwar-393001, Bharuch, Gujarat, India.

NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and dispended the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 5, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022 and latest being 09/2023 dated September 25, 2023 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/ DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/ CIR/2023/4 dated January 5, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the 29th Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per notes of this notice and available at the Company's website: www.ganeshremedies.com

2. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the special businesses of the Notice is annexed hereto. The relevant details, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), in respect of Directors seeking reappointment at this Annual General Meeting is annexed.

3. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM. Hence, proxy form, attendance slip and route map are not annexed to this Notice. However, Institutional Investors and Corporate Members are entitled to appoint authorised representatives to attend this AGM through VC / OAVM, participate thereat, and cast their votes through e-voting.

4. The Members may join the AGM in the VC / OAVM mode fifteen minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The helpline number regarding any query / assistance for participation in the AGM through VC/OAVM is 022-23058542/43.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. In line with the General Circular Nos. 20/2020 dated May 05, 2020 and No. 02/2021 dated January 13, 2021 and the relevant circulars issued by SEBI, the Notice of this AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories/ RTA. The Notice of 29th Annual General Meeting and Annual Report for FY 2023-24 is also available on the Company's website - www.ganeshremedies.com, website of the Stock Exchange, i.e. BSE Limited at www.bseindia.com and on the website of CDSL www.evotingindia.com.

7. Members desirous of seeking information regarding Accounts of the Company are requested to send their queries to investors@ganeshremedies.com on or before September 20, 2024.

8. 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.

9. SEBI vide its notification dated January 25, 2022, has mandated listed companies to issue securities in dematerialised form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Further, as per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 01, 2019. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or M/s. Bigshare Services Private Limited ('RTA'), for assistance in this regard.

10. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual members holding shares in the physical form. The members who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.

11. The balance lying in the unpaid dividend account of the Company in respect of dividend declared for earlier Financial Years will be transferred to the Investor Education and Protection Fund of the Central Government as per the due dates. Members who have not encased their dividend warrants pertaining to the earlier years may approach the Company or its R&T Agent for obtaining payments thereof.

12. 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.

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

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

I. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 13th January, 2021, 14th December, 2021 and 5th May 2022, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL), as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.

II. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e., Monday, 23rd September 2024, shall be entitled to avail the facility of remote e-voting as well as venue voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

III. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e., Monday, 23rd September, 2024, shall be entitled to exercise his/her vote either electronically i.e., remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part.

IV. The remote e-voting will commence on Friday, 27th September, 2024 at 9.00 a.m. and will end on Sunday, 29th September, 2024 at 5.00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e., Monday, 23rd September, 2024 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.

V. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

VI. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Monday, 23rd September, 2024.

VII. The Company has appointed CS Vishal Thawani, Practising Company Secretary (Membership No. ACS: 43938; CP No: 17377), to act as the Scrutinizer for conducting the remote e-voting process as well as the venue voting system on the date of the AGM, in a fair and transparent manner.

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

a) For physical shareholders- Please provide necessary details like folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to RTA email id investor@bigshareonline.com

b) For Demat shareholders - Please update your e-mail id and mobile no. with your respective Depository Participant (DP).

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

(i) The e-voting period begins on Friday, 27th September, 2024 at 9.00 a.m. and will end on Sunday, 29th September, 2024 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Monday, 23rd September, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote during the meeting.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME as per information provided by Issuer /Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi./Registration/ Easi Registration

	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

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

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

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

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

(xvii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

- It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company, if voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

2. The link for VC/OAVM to attend the meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

3. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the AGM.

4. If any Votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.

5. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

19. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.ganeshremedies.com and on the website of CDSL i.e. www.evotingindia.com within 48 hours of the passing of the Resolutions at the 29th Annual General Meeting of the Company and shall also be communicated to the Stock Exchange where the shares of the Company are listed.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast of AGM through the CDSL e-Voting system. Members may access the same at https://www.evotingindia.com under shareholders'/members login by using the remote e-voting

credentials. The link for VC/OAVM will be available in shareholder/ members login where the EVSN of Company will be displayed.

2. Members are encouraged to join the Meeting through Laptops / IPads for better experience.

3. Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

5. For ease of conduct, members who would like to ask questions may send their questions in advance atleast (7) days before AGM mentioning their name, demat account number / folio number, email id, mobile number to investors@ganeshremedies.com and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

6. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

Contact Details:

Company	Shree Ganesh Remedies Limited Plot No.6002, 6003, 6011 & 6012, G.I.D.C., Ankleshwar-393001, Bharuch, Gujarat, India CIN: L24230GJ1995PLC025661 Email: investors@ganeshremedies.com Website: www.ganeshremedies.com
Registrar and Transfer Agent	Bigshare Services Pvt. Ltd S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai-400093 Maharashtra Email: ipo@bigshareonline.com Tel.: 022- 62628200 Website: www.bigshareonline.com
e-Voting Agency	Central Depository Services (India) Limited E-mail ID: helpdesk.evoting@cdslindia.com Phone: 022-23058542/43
Scrutinizer	PCS Vishal Thawani Membership No 43938 COP 17377 B-1212 & 1212A, Sun West Bank, Opp City Gold, Ashram Road, Ahmedabad-380009 Email Vishal@pcsvta.com

ANNEXURE TO THE NOTICE

Explanatory Statement Pursuant to the Provisions of Section 102 of the Companies Act, 2013:

Item No. 3

The Members of the Company at its AGM held on September 18, 2023 had appointed M/s. Bansi S. Mehta & Co., Chartered Accountants, (Firm Registration No: 100991W) as the Statutory Auditors of the Company to hold office from the conclusion of 28th AGM till the conclusion of 33rd Annual General Meeting of the Company.

M/s. Bansi S. Mehta & Co. Chartered Accountants (FRN: 100991W) vide their letter dated August 14, 2024 have resigned from the position of Statutory Auditors of the Company, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013.

The Board of Directors at its meeting held on 30th August, 2024, as per the recommendation of the Audit Committee, and pursuant to the provisions of Section 139(8) of the Companies Act, 2013, have appointed M/s. Chaudhary Shah & Associates LLP, Chartered Accountants, (Firm Registration No. 006212C/W100789), to hold office as the Statutory Auditors of the Company till the conclusion of this 29th AGM in order to fill the casual vacancy caused by the resignation of M/s. Bansi S. Mehta & Co. Chartered Accountants (FRN: 100991W) subject to the approval by the members at the 29th Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Managing Director of the Company.

The Company has received consent letter and eligibility certificate from M/s. Chaudhary Shah & Associates LLP, Chartered Accountants, (Firm Registration No. 006212C/W100789) to act as Statutory Auditors of the Company in place of M/s. Bansi S. Mehta & Co. Chartered Accountants (FRN: 100991W), along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 3 of the Notice for appointment of Statutory Auditors.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board recommends an Ordinary Resolution set out in the Notice for approval by the Members.

Item No. 4

The Board of Directors at its meeting held on August 30, 2024, as per the recommendation of the Audit Committee and pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions if any, recommended the appointment of M/s. Chaudhary Shah & Associates LLP, Chartered Accountants, (Firm Registration No. 006212C/W100789), as Statutory Auditors of the Company to hold office for a period of five years, from the conclusion of the 29th AGM, till the conclusion of the 34th AGM of the Company to be held in the year 2029, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Managing Director of the Company.

The Company has received consent letter and eligibility certificate from M/s. Chaudhary Shah & Associates LLP, Chartered Accountants, (Firm Registration No. 006212C/W100789), to act as Statutory Auditors of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 4 of the Notice for appointment and payment of remuneration to the Statutory Auditors.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board recommends an Ordinary Resolution set out in the Notice for approval by the Members.

Item No. 5

The Board of Directors on the recommendation of the Audit Committee, had approved the appointment of M/s. M. I. Prajapati & Associates, Cost Accountants, as Cost Auditor of the Company for the financial year ending on March 31, 2025, to conduct audit of cost records of the Company as required for cost audit under the Companies Act, 2013, and Rules made thereunder, at a remuneration as detailed in the resolution.

In accordance with the provisions of Section 148 (3) of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration proposed to be paid to the Cost Auditor is required to be ratified by the shareholders of the Company.

Accordingly, consent of the members is being sought for passing an Ordinary Resolution as set out in the Notice for ratification/approval of the remuneration payable to the Cost Auditors for the ending on March 31, 2025.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Ordinary Resolution set out in Item no. 05 for the approval of Members.

Item No. 6

To consider and approve variation in terms of the Objects of the Rights Issue.

Pursuant to the letter of offer dated February 06, 2023, the offer of 8,40,471 partly paid-up equity shares of face value of ₹10/- each ("rights equity shares") of the company for cash at a price of ₹225/- each per rights equity share (including premium of ₹215/- per equity share) (the "issue price"), aggregating up to ₹8,91.06 lakhs/-1 on a rights basis to the existing equity shareholders of the company in the ratio of 7 rights equity share(s) for every 100 fully paid-up equity share(s) held by the existing equity shareholders on the record date, that is on February 03, 2023 (the "issue") was made and the utilization of the Net Proceeds of the Offer was proposed to be deployed in the following manner, as disclosed in the letter of offer.

1 Assuming full subscription and receipt of all Call Monies with respect to the Rights Equity Shares

(Rs. In Lakhs)

Particulars	Estimated Amount
Gross Proceeds from the Issue	1,891.06
Less: Issue related expenses	55.00
Net Proceeds from the Issue	1,836.06

Particulars	Amount to be funded from Net Proceeds	Estimated utilisation of Net Proceeds in FY 2022 – 23	Estimated utilisation of Net Proceeds in FY 2023 – 24
Part repayment or prepayment of unsecured loans availed from the Promoters and from the member of the Promoter Group	997.25	774.62	222.63
Meeting incremental working capital requirements	400.00	150.00	250.00
General corporate purposes *	438.81	155.00	283.81
Total	**1,836.06**	**1,079.62**	**756.44**

**The amount is subject to adjustment upon finalization of Issue related expenses, however, in no event, shall general corporate purposes exceed 25% of the Gross Proceeds. Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio*

Out of the above-mentioned objects of the issue, the Company has till June 30, 2024 utilized the amounts as mentioned below:

(Rs. In Lakhs)

Particulars	Amount to be funded	Utilisation till June 30, 2024
Part repayment or prepayment of unsecured loans availed from the Promoters and from the member of the Promoter Group	997.25	858.87
Meeting incremental working capital requirements	400.00	400.00
General corporate purposes *	438.81	402.30
Issue related expenses	55.00	42.83
Total	**1,891.06**	**1704.00**

The Company does not foresee spending the unutilized amount of Part repayment or prepayment of unsecured loans availed from the Promoters and from the member of the Promoter Group and Issue related expenses, therefore, the Company intends to vary the terms of Objects of the Rights Issue and the relevant and material information as per Rule 7 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 is set out below:

(Rs. In Lakhs)

Object as stated in the Letter of Offer	Amount to be funded from the Net Proceeds	Total Amount Utilized Up to June 31, 2024	Unutilised Amount as on June 31, 2024	% of achieve ments as Letter of Offer	% of unutilized amount as per Letter of Offer
Part repayment or prepayment of unsecured loans availed from the Promoters and from the member of the Promoter Group	997.25	858.87	138.38	86.12	13.88
Meeting incremental working capital requirements	400.00	400.00	0.00	100.00	0.00
General corporate purposes *	438.81	402.30	36.51	91.67	8.33
Issue related expenses	55.00	42.83	12.17	77.87	22.13

The reason for the alteration or change in the objects: The Company has appropriately analyzed and classified the Object as stated in the Letter of Offer, However after issue of letter of offer, some of the promoter loan was utilized/converted by promoters towards subscription and/or payment of call money of Rights Issue and the part of loan was also paid from internal accruals/classified in general corporate purpose, in of view the same there being no outstanding of promoters loan it is proposed herein to reclassify the balance limit Rs. 138.38 Lacs to "Meeting incremental working capital requirements".

Also, the Company had completed the payments for Issue related expenses under the object "Issue related expenses" and due to better commercial negotiations as well as business reasons, there is an unspent amount as on June 30, 2024. In view of the above, it is proposed to transfer the balance limit of Rs. 12.17 Lacs to category "Meeting incremental working capital requirements", where these funds will be utilized in full within next 12 months.

The justification for the alteration or change in the objects: The Board considers it prudent to re-classify and extend the Unutilized Amount towards Meeting incremental working capital requirements which will lead to optimum utilization of Rights Issue Proceeds and maximize the return on investment for members of the Company and ensuring future growth of the Company.

The proposed time limit within which the proposed varied objects would be achieved: Within 12 months subject to obtaining any requisite approval wherever required.

Clause-wise details as specified under Rule 3(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with respect to the originally proposed objects of the Offer:

<table>
<tr><th>Sr. No.</th><th>Requirement</th><th>Disclosure in the Letter of Offer</th></tr>
<tr><td>1</td><td>The objects of the Offer</td><td>The objects for which the Net Proceeds of the Rights Issue will be utilized are as set forth below.

1. Part repayment or prepayment of unsecured loans availed from the Promoters and from the member of the Promoter Group.

2. Meeting incremental working capital requirements

3. General corporate purposes</td></tr>
<tr><td>2</td><td>The proposed schedule of utilisation</td><td>
<table>
<tr><th>Particulars</th><th>Amount to be funded from Net Proceeds</th><th>Estimated utilisation of Net Proceeds in FY 2022 – 23</th><th>Estimated utilisation of Net Proceeds in FY 2023 – 24</th></tr>
<tr><td>Part repayment or prepayment of unsecured loans availed from the Promoters and from the member of the Promoter Group</td><td>997.25</td><td>774.62</td><td>222.63</td></tr>
<tr><td>Meeting incremental working capital requirements</td><td>400.00</td><td>150.00</td><td>250.00</td></tr>
<tr><td>General corporate purposes *</td><td>438.81</td><td>155.00</td><td>283.81</td></tr>
<tr><td>Total</td><td>1836.06</td><td>1079.62</td><td>756.44</td></tr>
</table>
</td></tr>
<tr><td>3</td><td>The interim use of funds</td><td>Pending utilisation of the Net Proceeds for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934 as may be approved by the Board of Directors.</td></tr>
</table>

The risk factors pertaining to the new objects: Change in Government Policies, Economic Environment, period of recovery of amount from debtors, casualties in events, infringement of trademarks registered with our company.

Accordingly, approval of the members is sought for delaying and change in the implementation of the terms of objects of the rights issue referred to in the Offer Letter. The Board recommends the passing of resolution as set out under Item No. 6 for approval of the members as a special resolution.

None of the Directors or Key Managerial Personnel of the Company including their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their shareholding in the Company, if any.

By Order of the Board of Directors
For, Shree Ganesh Remedies Limited
Sd/-
Aditya Patel
Company Secretary and Compliance Officer

ANNEXURE TO NOTICE

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

Name of Director	Mr. Gunjan Chandulal Kothia (DIN: 07408125)
Age	32 years
Qualification	Graduation in Chemical Engineering and also holds degree of Masters in Science, Leeds University, United Kingdom
Brief resume/experience	Mr. Gunjan Chandulal Kothia aged 30 years is promoter and executive director of our Company. He is graduate in Chemical Engineering and also holds degree of Masters in Science, Leeds University, United Kingdom. He has working experience of two years in Research & Development of Pharmaceutical Intermediates & three years in Business Development of Pharmaceutical Intermediates an Organic Pigments. Apart from this he has technical know-how of different organic chemical synthesis and application of Organic phthalocyanine Pigments. He is young and dynamic and very adaptable and updated to the changing legislations.
Remuneration last dawn	Rs. 88.02 Lacs
Remuneration sought to be paid	As per the resolution passed by the members in their AGM held on September 19, 2020.
Date of First appointment on the Board	April 15, 2020
Relationship with other Director/ KMP	Mr. Gunjan Chandulal Kothia is son of Mr. Chandulal Manubhai Kothia and Brother of Mr. Parth Chandulal Kothia.
No. of meetings of Board of Directors attended during the year (2023-24)	9 Meetings
Directorship on the Board of other Companies (as on date of this Notice)	Kamalam Foundation - Director SGRL USA INC. - Director Bioshield AG- Director
No. of Equity Shares held in the Company	4,11,583 Equity Shares
List of committees of Board of Directors (across all other Companies) in which Chairmanship/Membership is held	None
Details of listed companies from which the appointee has resigned during the last three financial years	None

DIRECTORS' REPORT

Dear Shareholders,

Your directors have pleasure in presenting the 29th Annual Report of your Company together with the Audited Financial Statements for the year ended on 31st March, 2024.

Financial Performance

The summarized financial performance highlights are as mentioned below:

(Rs in Lakhs)

	Consolidated*		**Standalone**
Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Revenue From operations	12,589.54	12,589.54	9,135.76
Other Income	306.70	306.70	71.69
Total Income	**12,896.24**	**12,896.24**	**9,207.45**
Total Expenditure other than Financial Costs and Depreciation	8408.50	8408.50	6,971.50
Total Expenses	**9,080.21**	**9,079.24**	**7,183.69**
Profit before Depreciation, Finance Costs and Tax	**4,487.74**	**4,487.74**	**2,415.95**
Finance Costs	60.72	59.75	18.02
Depreciation and Amortization Expense	610.99	610.99	374.17
Profit / (Loss) for the year before Exceptional Items and Tax	**3,816.03**	**3,817.00**	**2,023.76**
Add / (Less) Exceptional Items	-	-	-
Profit before Extraordinary items and Tax	**3,816.03**	**3,817.00**	**2,023.76**
Extraordinary Items	-	-	-
Profit before Tax	**3,816.03**	**3,817.00**	**2,023.76**
Tax Expense:			
Current Tax	933.37	933.37	525.78
Deferred Tax	71.86	71.86	(20.47)
Profit for the year	**2,810.80**	**2,811.77**	**1,518.45**

* As your company did not had any subsidiary company in previous financial year, your Company has not prepared the consolidated financial statements in previous financial year.

Note:

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

PERFORMANCE HIGHLIGHTS

Your Company has delivered yet another year of consistent and profitable growth. During the year, your company has earned total income of Rs. 12,589.54 Lakhs (Previous year Rs. 9,135.76 Lakhs). Your Company continues to operate only in one segment i.e., Bulk Drug Intermediates, further there is no change in the nature of Business of the Company. After all the financial adjustments, the company has earned a net profit after tax of Rs. 2,811.77 Lakhs.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements and every other document referred therein are available on website of the Company i.e.

www.ganeshremedies.com These documents are also available for inspection during working hours at the registered office of your Company.

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

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of Companies Act, 2013 and Regulation 33 of the Listing Regulations and applicable Accounting Standards, the Audited Consolidated Financial Statements of the Company for the FY 2023-24, together with the Auditors' Report, form part of this Annual Report.

DIVIDEND

In view of the planned business growth, your directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended March 31, 2024.

TRANSFER TO RESERVES

Your Company proposes to transfer the amount of profit i.e., Rs. 2,811.77 Lakhs to the Reserve and Surplus Account.

DETAILS OF THE ASSOCIATES/ JOINT VENTURE / SUBSIDIARIES COMPANIES

As on March 31, 2024 your company had two wholly owned subsidiaries namely Kamalam Foundation (a Section 8 Company) and SGRL USA Inc. Your company does not have any associate or Joint Venture Company. During the year, the Board of Directors reviewed the performance of the subsidiaries.

The statement containing salient features of the financial statement of each Subsidiary Company including contribution of each subsidiary to the overall performance of the Company and in terms of the revenue and profit in the prescribed format Form AOC-1 as per Companies (Accounts) Rules, 2014 is attached to the financial statements of the Company.

RIGHTS ISSUE OF EQUITY SHARES

The Company had issued 8,40,471 equity shares of face value of Rs. 10/- each on right basis ('Rights Equity Shares'). In accordance with the terms of Rights Issue Rs. 135/- i.e. 60% of the Issue Price per Right Equity Share was received from the applicants on application and partly paid equity shares were allotted on February 28, 2023.

The Right's Issue Committee of the Board of Directors made the 'First and Final call' of Rs. 90/- per Rights Equity Share on January 25, 2024. As on March 16, 2024 the Rights Issue Committee has approved the conversion of 8,30,893 partly-paid up shares upon receipt of an amount of Rs. 747.80 lakhs towards 'First and Final call'. The call money on 9,578 shares remains unpaid. The equity shares so converted rank pari passu with the existing equity shares of the Company.

Consequently, the Authorized Share Capital of the Company stood at Rs. 15,00,00,000/- divided into 1,40,00,000 equity shares of Rs. 10/- each and 10,00,000 Preference Shares of Rs. 10/- each and the Subscribed and Paid-up Share Capital of the Company stood at Rs. 12,84,33,668 divided into 1,28,37,620 equity shares of Rs. 10/- each and 9,578 equity shares of Rs. 10/- each (Rs. 6/- paid up).

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

CORPORATE GOVERNANCE

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

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

FIXED DEPOSITS

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

INSURANCE

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

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

CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

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

Annual Report on CSR activities carried out by the Company during FY 2023-24 is enclosed as **Annexure – A** to this report.

DIRECTORS' RESPONSIBILITY STATEMENT

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

a) in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) such accounting policies have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31^{st} March, 2024 and of the profit of the Company for the year ended on that date;

c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the annual financial statements have been prepared on a going concern basis;

e) proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;

f) proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

AUDITORS

Statutory Auditors

Bansi S. Mehta & Co., Chartered Accountants (FRN: 100991W), were appointed as the Statutory Auditors of the Company for the term of 5 (five) consecutive years to hold office from the conclusion of 28th AGM till the conclusion of 33rd Annual General Meeting of the Company. However after the closure of financial year Bansi S. Mehta & Co., Chartered Accountants (FRN: 100991W), vide their letter dated August 14, 2024 have resigned from the position of Statutory Auditors of the Company, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013, Further, the Board of Directors at its meeting held on August 30, 2024, as per the recommendation of the Audit Committee and pursuant to the provisions of Section 139(8) of the Companies Act, 2013, have appointed M/s. Chaudhary Shah & Associates LLP, Chartered Accountants, (Firm Registration No. 006212C/W100789), to hold office as the Statutory Auditors of the Company till the conclusion of this 29th AGM and have also recommended their appointment for the further period of 5 years from conclusion of 29th AGM till the conclusion of the 34th AGM of the Company to be held in the year 2029.

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

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. Prachi Bansal and Associates, Practicing Company Secretary, Practicing Company Secretaries, as Secretarial Auditor to conduct Secretarial Audit of the Company for the Financial Year 2023-24. The report submitted by the Secretarial Auditor in Form MR-3 is attached to this report as ***Annexure - B***.

The Secretarial Audit Report of your company does not contain any qualification remark and the statements referred to in the Report are self-explanatory and do not call for any further comments.

Internal Auditors

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and The Companies (Accounts) Rules, 2014, M/s. S N D K & Associates LLP was appointed by the Board of Directors to conduct internal audit of the Company for the financial year 2023-2024.

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

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

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

SIGNIFICANT AND MATERIAL ORDERS

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

BOARD EVALUATION

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

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

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

RELATED PARTIES TRANSACTIONS

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

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

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

MEETINGS OF THE BOARD

The Board of Directors met 9 (Nine) times during the financial year. Details of meetings are given in the Corporate Governance Report annexed herewith and forms part of this report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DIRECTORS

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

Mr. Jayesh Kishanlal Savjani and Ms. Vaishaliben Vadodariya, Independent Directors of the Company have resigned from the directorship of the Company w.e.f. November 10, 2023.

At the 28th Annual General Meeting held on September 18, 2023, the members have approved appointment of following Directors:

- Mr. Maulikkumar Sudani (DIN 06464415) as an Independent Director for a term of five years w.e.f July 31, 2023.

- Ms. Parulben Sahani (DIN 10198882) as an Independent Director for a term of five years w.e.f July 31, 2023.

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

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

All the directors of the Company have confirmed that they are not disqualified from being appointed as directors in terms of Section164 of the Companies Act, 2013.

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

CHANGES IN KEY MANAGERIAL PERSONNEL

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

- Mr. Sunnykumar Narwani, Company Secretary and Compliance officer of the Company has resigned w.e.f. March 15, 2024 and pursuant to the provisions of section 203 of the Companies Act, 2013 and applicable provisions of listing regulations, the Company has appointed Mr. Aditya Patel as Company Secretary and Compliance officer of the Company w.e.f. March 15, 2024.

REPORTING OF FRAUD:

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

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013, the Annual Return for the year ending on March 31, 2024 is available on the Company's website at www.ganeshremedies.com.

VIGIL MECHANISM

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

PARTICULARS OF EMPLOYEES

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

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

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

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

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

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

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

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

ACKNOWLEDGMENTS:

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

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

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

Date: September 04, 2024
Place: Ankleshwar

Chandulal Manubhai Kothia
Managing Director
DIN: 00652806

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

REPORT ON CORPORATE SOCIAL RESPONSIBILITY

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

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

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

2) The Composition of CSR Committee:

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

a) Mr. Chandulal Manubhai Kothia - Chairman

b) Mr. Maulikkumar Jaysukhbhai Sudani - Member

c) Mr. Gunjan Chandulal Kothia- Member

d) Ms. Parulben Sahani - Member

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

https://www.ganeshremedies.com/composition-bod-committees-sgrl

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

Not Applicable during the year under review

5) A. Average net profit of the company as per section 135(5): Rs. 1,771.69 Lacs

B. Two percent of average net profit of the company as per section 135 (5): Rs. 35.43 Lacs

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

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

E. Total CSR obligation for the financial year 2022-23 ((b)+ (c)- (d)): Rs. 35.43 Lacs

6) (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : Rs. 36.26 Lacs

(b) Amount spent in Administrative Overheads: Rs. 0.77 Lacs

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year [(a)+ (b)+ (c)]: Rs. 37.03 Lacs

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

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

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

Sr. No.	Particulars	Amount (in Rs.)
(i)	Two percentage of average net profit of the company as per section 135(5)	35.43 Lacs
(ii)	Total amount spent for the Financial Year	37.03 lacs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.60 lacs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

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

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

8) Whether any capital asset have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

◯ **Yes** ✓ **No**

If yes, enter the number of capital assets created/ acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

<table>
<tr><th>SI. No.</th><th>Short particulars of the property or asset(s) [including complete address and location of the property]</th><th>Pincode of the property or asset(s)</th><th>Date of creation</th><th>Amount of CSR amount spent</th><th>Details of entity/Authority/beneficiary of the registered owner</th></tr>
<tr><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td colspan="3" rowspan="2"></td><td>CSR Registration Number, if applicable</td><td>Name</td><td>Registered address</td></tr>
<tr><td>-</td><td>-</td><td>-</td></tr>
</table>

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

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

Chandulal Kothia
Managing Director &
Chairman of CSR Committee
DIN: 00652806

Maulikkumar Jaysukhbhai Sudani
Director
DIN: 06464415

Date: September 04, 2024
Place: Ankleshwar

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2024
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014]

To,
The Members
Shree Ganesh Remedies Limited
L24230GJ1995PLC025661
Plot No.6002, 6003, 6011 & 6012,
G.I.D.C., Bharuch, Ankleshwar,
Gujarat, India, 393001

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

Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives in the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024, generally complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

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

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   a. The Securities and Exchange Board of India Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;

   d. The Securities and Exchange Board of India (Share Based Employee Benefit) Regulation, 2014 (Not Applicable to the Company during the Audit Period);

   e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company during the Audit Period);

   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review).

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the Audit Period); and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as applicable (Not Applicable to the Company during the Audit Period).

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

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

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

a. Secretarial Standards issued by The Institute of Company Secretaries of India.

b. The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

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

I further report that

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

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

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

I further report that

During the period under review, the Right's Issue Committee of the Board of Directors made the 'First and Final call' of Rs. 90/- per Rights Equity Share on January 25, 2024. As on March 16, 2024 the Rights Issue Committee has approved the conversion of 8,30,893 partly-paid up shares upon receipt of an amount of Rs. 747.80 lakhs towards 'First and Final call'. The call money on 9,578 shares remains unpaid.

For Prachi Bansal & Associates

Prachi Bansal
Proprietor
M. No. A43355; **CP No.** 23670
UDIN: A043355F001084725
Peer Review Certificate No. 1149/2021
Date: August 30, 2024
Place: Faridabad

***This report is to be read with our letter of even date which is annexed as' Annexure A' and it form an integral part of this report.**

Annexure 'A'

To,
The Members
Shree Ganesh Remedies Limited
L24230GJ1995PLC025661
Plot No.6002, 6003, 6011 & 6012,
G.I.D.C., Bharuch, Ankleshwar,
Gujarat, India, 393001

My report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.

2. I have followed the audit practices and processes 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. I believe that the process and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, I have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of the procedures on test basis.

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

For Prachi Bansal & Associates

Prachi Bansal
Proprietor
M. No. A43355; **CP No.** 23670
UDIN: A043355F001084725
Peer Review Certificate No. 1149/2021
Date: August 30, 2024
Place: Faridabad

ANNEXURE – B TO THE DIRECTORS' REPORT

Particulars of Employees

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

1. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2023-24:

Sr No.	Name of Director/KMP	% Increase in Remuneration in FY 2023-24	Ratio of Remuneration of each Director to Median of Remuneration of employees
1	Mr. Chandulal Manubhai Kothia (Managing Director)	8.92	25.32
2	Mr. Gunjan Chandulal Kothia (Whole-time Director)	40.19	13.42
3	Mr. Parth Chandulal Kothia (Whole-time Director and Chief Financial Officer)	72.59	20.06
4	Mr. Priyam Surendra Shah (Independent Director)	N.A.	N.A.
5	Mr. Jayesh Kishanlal Savjani (Independent Director) #	N.A.	N.A.
6	Ms. Vaishaliben Vadodariya (Independent Director)#	N.A.	N.A.
7	Mr. Maulikkumar Jaysukhbhai Sudani (Independent Director)*	N.A.	N.A.
8	Ms. Parulben Sahani (Independent Director)*	N.A.	N.A.
9	Mr. SunnyKumar Narwani% (Company Secretary)	9.30	1.17
10	Mr. Aditya Patel% (Company Secretary)	N.A.	N.A.

*was appointed as an Additional Director (Non-Executive, Independent) w.e.f. July 31, 2023 and was regularized as an Independent Director w.e.f. September 18, 2023.
#has resigned from the directorship of the Company w.e.f. November 10, 2023
% Mr. Sunnykumar Narwani resigned from the position of Company Secretary of the Company w.e.f March 15, 2024 and Mr. Aditya Patel was appointed as Company Secretary of the Company w.e.f March 15, 2024

2. In the Financial Year, there was an increase of 34.49% in the median remuneration of employees.
3. There were 139 permanent employees on the role of company as on 31st March 2024.
4. The average percentage increase in the salaries of employees other than the managerial personnel in the last financial year 2023-24 was 26.35% whereas there was percentage increase in the managerial remuneration for the financial year was 32.31%. The increase in remuneration was in line with the performance of the Company, industrial standards and individual employee's performance.
5. It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

ANNEXURE – C TO THE DIRECTORS' REPORT

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

[Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2024]

A. CONSERVATION OF ENERGY

(a) Energy conservation measures taken: -

Energy conservation continues to be the key focus area of the Company. The Company is making continuous effort for energy conservation. Effective measures have been taken to monitor consumption of energy during the manufacturing processes. Continuous monitoring and awareness amongst employees have helped to avoid wastage of energy. The Company has continued taking following steps for conservation of energy during FY 2023-24:

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

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

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

(c) The capital investment on energy conservation equipment:

- The Company is highly power intensive industry and power is the basic requirements of manufacturing process. In order to reduce the cost of energy, the company is exploring alternate options. Reduction in cost of energy will lead to reduction in cost of production. The Company has not made any major capital investment on energy conservation equipment's during the year 2023-24 however, the Company has planned for investing into more efficient manufacturing equipment and optimizing the existing process to decrease the time-cycle of manufacturing to save energy, time and money.

B. TECHNOLOGY ABSORPTION

(a) the efforts made towards technology absorption;

- Implementation of automatic temperature-based addition valves for better quality control and to enhance operational safety.
- The company has created a mandate to invest in the renewable energy source i.e. Solar Power Plant and reduce its reliance over the fossil fuel-based energy source.
- The company successfully has implemented auto distillation solvent plant which has significantly reduced the energy consumption and time period for the manufacturing processes which in turn has resulted to reduction in GHG emissions.

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

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

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

(d) Any expenditure incurred on Research & Development

- R & D is a regular process at SGRL. Your Company has hired the best of consultants in the industry with whom we have regular interactions. We also have fully equipped lab for the same at our premises which is continuously upgraded.
- Your Company has invested an amount of Rs. 254.28 lacs on the Research & Development.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Rs. in lakhs)

Particulars	2023-24	2022-23
EARNINGS & OUTGO		
a. Total Foreign Exchange Received (FOB Value of Export)	6,308.92	6,299.83
b. Foreign Exchange Used	1,571.52	2,134.64

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

2. BOARD OF DIRECTORS

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

Composition of the Board

The company's present Board of Directors comprises of 6 Directors as on March 31, 2024 out of which 1 is Promoter cum Managing Director, 2 are Promoter cum Whole-time Directors and 3 are Non-Promoters Independent Directors. The Chairman of the Company is Promoter and Executive. The Company meets the requirements of the Regulation 17 of the Listing Regulation. All the Directors have certified that they are not members of more than 10 (Ten) Committees and do not act as Chairman of more than 5 (Five) Committees across all the Companies in which they are Directors.

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

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

The Composition of Board of Directors as on 31st March, 2024 is as follows:

Name of Director	Category	Total No. of Other Directorship**	Details of Committees#		Directorship in other Listed Companies
			Chairman	Member	
Chandulal Manubhai Kothia (DIN:00652806)	Managing Director	-	-	2	-
Gunjan Chandulal Kothia (DIN:07408125)	Whole-time Director	-	-	1	-
Parth Chandulal Kothia (DIN:08830608)	Whole-time Director	-	-	-	-
Priyam Surendra Shah (DIN:06858411)	Independent Director	-	-	2	-
Maulikkumar[1] Jaysukhbhai Sudani (DIN:06464415)	Independent Director	-	2	-	-
Parulben Sahani[2] (DIN:10198882)	Independent Director	-	-	1	-

#Includes only Audit Committee and Stakeholders' Relationship Committee.

**Excludes Private Limited Companies, Foreign Companies, Section 8 Companies and Alternate Directorships.

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

[1]was appointed as an Additional Director (Non-Executive, Independent) w.e.f. July 31, 2023 and was regularized as an Independent Director w.e.f. September 18, 2023.

[2]was appointed as an Additional Director (Non-Executive, Independent) w.e.f. July 31, 2023 and was regularized as an Independent Director w.e.f. September 18, 2023.

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 is 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.6002, 6003, 6011 & 6012, G.I.D.C., Ankleshwar IE-393001, Bharuch, Gujarat, India.

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

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

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

During the Financial Year 2023-24, the Board of Directors of your Company met 9 (Nine) times on 20/04/2023, 30/05/2023, 31/07/2023, 11/08/2023, 29/09/2023, 10/11/2023, 12/02/2024, 04/03/2024 and 15/03/2024. The details of attendance of each Director at Board Meetings held in the Financial Year and the last Annual General Meeting are as under:

Dates of Board Meetings and Attendance of each Director at Board Meeting								
Date of Board Meetings	**Names of Directors**							
	Mr. Chandulal Manubhai Kothia	Mr. Gunjan Chandulal Kothia	Mr. Parth Chandulal Kothia	Mr. Priyam Surendra Shah	Mr. Jayesh Kishanlal Savjani[1]	Ms. Vaishaliben Kanjibhai Vadodariya[2]	Mr. Maulikkumar Jaysukhbhai Sudani[3]	Ms. Parulben Sahani[4]
20/04/2023	Yes	Yes	Yes	Yes	Yes	Yes	NA	NA
30/05/2023	Yes	Yes	Yes	Yes	Yes	Yes	NA	NA
31/07/2023	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
11/08/2023	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
29/09/2023	Yes	Yes	Yes	No	No	No	Yes	No
10/11/2023	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
12/02/2024	Yes	Yes	Yes	Yes	NA	NA	Yes	Yes
04/03/2024	Yes	Yes	Yes	No	NA	NA	Yes	No
15/03/2024	Yes	Yes	Yes	Yes	NA	NA	Yes	Yes
Total	**9**	**9**	**9**	**7**	**5**	**4**	**7**	**5**
Attendance at the last Annual General Meeting held on September 18, 2023								
18/09/2023	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

[1]has resigned from the directorship of the Company w.e.f. November 10, 2023.

[2]has resigned from the directorship of the Company w.e.f. November 10, 2023.

[3]was appointed as an Additional Director (Non-Executive, Independent) w.e.f. July 31, 2023 and was regularised as an Independent Director w.e.f. September 18, 2023.

[4] was appointed as an Additional Director (Non-Executive, Independent) w.e.f. July 31, 2023 and was regularised as an Independent Director w.e.f. September 18, 2023.

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

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

Confirmation as regards independence of Independent Directors

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

Code of Conduct for Board & Senior Management Personnel

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

Profile of Directors seeking appointment / re-appointment:

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

Meeting of Independent Directors

During the year, a meeting of Independent Directors was held on February 12, 2024 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. Priyam Surendra Shah presented the views of the Independent Directors on matter relating to Board processes and overall affairs of the Company to the full Board. All the three Independent Directors were present in the meeting.

Familiarization programs for Independent Directors

The Board familiarization program comprises of the following:

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

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

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

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

The details of the Familiarization programmes can be accessed on the website on the Company www.ganeshremedies.com.

Disclosure of relationships between directors inter-se

Following relationships exist between executive directors –

Mr. Chandulal Manubhai Kothia is Father of Mr. Gunjan Chandulal Kothia and Mr. Parth Chandulal Kothia.

Mr. Gunjan Chandulal Kothia and Mr. Parth Chandulal Kothia are brothers.

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

3. BOARD COMMITTEES

During the Financial Year under review, the Board had following Statutory Committees –

a) Audit Committee

b) Stakeholders Relationship Committee

c) Nomination and Remuneration Committee

d) CSR Committee

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

A) Audit Committee

Composition, meetings and attendance

The Audit Committee of your Company has been constituted as per the requirements of Section 177 of the Companies Act 2013 and SEBI Listing Regulations. The Chairman of the Audit Committee is an Independent Director and two-thirds of the members of the Audit Committee are Independent Directors. During the Financial Year 2023-24, the Committee met 7 (Seven) times on 20/04/2023, 30/05/2023, 31/07/2023, 11/08/2023, 10/11/2023, 12/02/2024 and 15/03/2024.

The composition of the Audit Committee as on 31st March, 2024 and the attendance of the members in the meetings held during the Financial Year 2023-24 are as follows:

Name of Member	Designation	No. of meetings attended
Jayesh Kishanlal Savjani[1]	Chairman	5
Priyam Surendra Shah	Member	7
Chandulal Manubhai Kothia	Member	7
Maulikkumar Jaysukhbhai Sudani[2]	Chairman	2
Parulben Sahani[3]	Member	2

[1]Ceases to be the Chairman of the Committee w.e.f 10.11.2023

[2]Appointed as the Chairman of the Committee w.e.f 10.11.2023

[3]Appointed as the member of the Committee w.e.f 10.11.2023

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

Terms of Reference:

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

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors

4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
    i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
    ii. Changes, if any, in accounting policies and practices and reasons for the same;
    iii. Major accounting entries involving estimates based on the exercise of judgment by management;
    iv. Significant adjustments made in the financial statements arising out of audit findings;
    v. Compliance with listing and other legal requirements relating to financial statements;
    vi. Disclosure of any related party transactions;
    vii. Qualifications in the draft audit report.

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

The Audit Committee shall mandatorily review the following information:

a. Management discussion and analysis of financial information and results of operations;

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

The Chief Financial Officer and the representatives of the Statutory Auditors and Internal Auditors are invited to attend the meetings of the Audit Committee.

B) Stakeholders Relationship Committee

Composition, meetings and attendance

The Stakeholders' Relationship Committee of your Company has been constituted as per the requirements of Section 178 of the Companies Act, 2013 and SEBI Listing Regulations. The Chairman of the Committee is an Independent Director. During the Financial Year 2023-24, the Committee met 4 (Four) times on 30/05/2023, 31/07/2023, 10/11/2023 and 12/02/2024.

The composition of the Stakeholder's Relationship Committee as on 31st March, 2024 and the attendance of the members in the meetings held during the Financial Year 2023-24 are as follows:

Name of Member	Designation	No. of meetings attended
Chandulal Manubhai Kothia	Member	4
Priyam Surendra Shah[1]	Chairman	4
Gunjan Chandulal Kothia	Member	4
Maulikkumar Jaysukhbhai Sudani[2]	Chairman	1

[1]Ceases to be the Chairman of the Committee w.e.f 10.11.2023

[2]Appointed as the Chairman of the Committee w.e.f 10.11.2023

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

Terms of Reference

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

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

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

Status of investors' complaints:

The status of investor's complaints as on March 31, 2024 is as follows:

Number of complaints as on April 1, 2023.	0
Number of complaints received during the year ended on March 31, 2024.	12
Number of complaints resolved up to March 31, 2024.	10
Number of complaints pending as on March 31, 2024.	2

The complaints received were mainly in the nature of Non-Receipt of Annual Report / Dividend along with 2 Complaints on the process of Rights Issue.

Name and Designation of Compliance Officer:
Mr. Aditya Patel, Company Secretary is the Compliance Officer of the Company.

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

The Company endeavours to implement suggestions as and when received from the investors.

C) Nomination and Remuneration Committee

Composition

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

During the Financial Year 2023-24, the Committee met 5 (Five) times on 30/05/2023, 31/07/2023, 10/11/2023, 12/02/2024 and 15/03/2024.

The composition of the Nomination and Remuneration Committee as on 31st March, 2024 and the attendance of the members in the meetings held during the Financial Year 2023-24 are as follows:

Name of Member	Designation	No. of meetings attended
Jayesh Kishanlal Savjani[1]	Chairman	3
Priyam Surendra Shah	Member	5
Vaishaliben Kanjibhai Vadodariya[2]	Member	3
Maulikkumar Jaysukhbhai Sudani[3]	Chairman	2
Parulben Sahani[4]	Member	2

[1]Ceases to be the Chairman of the Committee w.e.f 10.11.2023
[2]Ceases to be the Member of the Committee w.e.f 10.11.2023
[3]Appointed as the Chairman of the Committee w.e.f 10.11.2023
[4]Appointed as the Member of the Committee w.e.f 10.11.2023

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

Terms of Reference

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

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

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

Performance Evaluation Criteria

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

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

Remuneration Policy:

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

Remuneration to Directors

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

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

Details of remuneration and sitting fees paid or provided to all the directors during the year ended March 31, 2024 are as under:

(Rs. In Lacs)

Name of Director	Salary & Perquisites	Sitting Fees	Commission	Total
Mr. Chandulal Manubhai Kothia	111.10	-	-	111.10
Mr. Gunjan Chandulal Kothia	88.02	-	-	88.02
Mr. Parth Chandulal Kothia	58.88	-	-	58.88
Mr. Jayesh Kishanlal Savjani[1]	-	0.50	-	0.50
Mr. Priyam Surendra Shah	-	0.70	-	0.70
Ms. Vaishaliben Kanjibhai Vadodariya[2]	-	0.40	-	0.40
Mr. Maulikkumar Jaysukhbhai Sudani[3]	-	0.50	-	0.50
Ms. Parulben Sahani[4]	-	0.40	-	0.40

[1]has resigned as an Independent Director w.e.f. November 10, 2023.

[2]has resigned as an Independent Director w.e.f. November 10, 2023.

[3]was appointed as an Additional Director (Non-Executive, Independent) w.e.f. July 31, 2023 and was regularized as an Independent Director w.e.f. September 18, 2023.

[4]was appointed as an Additional Director (Non-Executive, Independent) w.e.f. July 31, 2023 and was regularized as an Independent Director w.e.f. September 18, 2023.

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, 2024 is as under:

Sr No.	Name of Director	Shareholding*	Percentage
1	Chandulal Manubhai Kothia	62,59,016	48.72
2	Gunjan Chandulal Kothia	4,11,583	3.20
3	Parth Chandulal Kothia	56,404	0.44
4	Priyam Surendra Shah	Nil	-
5	Maulikkumar Jaysukhbhai Sudani	Nil	-
6	Parulben Sahani	Nil	-

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

D) CSR Committee of the Board:

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

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

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by our Company as specified in Schedule VII of the Companies Act, 2013 and rules made thereunder and review thereof.

2. To formulate and recommend to the Board, an annual action plan in pursuance to CSR Policy.

3. To recommend the amount of expenditure to be incurred on CSR activities.

4. To monitor the implementation of framework of CSR Policy.

5. To review the performance of the Company in the areas of CSR.

6. To institute a transparent monitoring mechanism for implementation of CSR projects/activities undertaken by the Company.

7. To recommend extension of duration of existing project and classify it as on-going project or other than on-going project.

8. To submit annual report of CSR activities to the Board.

9. To consider and recommend appointment of agency / consultant for carrying out impact assessment for CSR projects, as applicable, to the Board.

10. To review and monitor all CSR projects and impact assessment report.

11. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

During the Financial Year 2023-24, the Committee met 2 (Two) time on 30/05/2023 and 12/02/2024.

The composition of the CSR Committee as on 31st March, 2024 and the attendance of the members in the meetings held during the Financial Year 2023-24 are as follows:

Name of Member	Designation	No. of meetings attended
Mr. Chandulal Manubhai Kothia	Chairman	2
Mr. Jayesh Kishanlal Savjani[1]	Member	1
Mr. Gunjan Chandulal Kothia	Member	2
Mr. Maulikkumar Jaysukhbhai Sudani[2]	Member	1
Ms. Parulben Sahani[3]	Member	1

[1]Ceases to be the Member of the Committee w.e.f 10.11.2023

[2]Appointed as the Member of the Committee w.e.f 10.11.2023
[3]Appointed as the Member of the Committee w.e.f 10.11.2023

The Company Secretary acts as a Secretary to the Committee.

4. GENERAL BODY MEETINGS

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

For the Financial Year	Date of AGM	Time	Venue
2022-23	18/09/2023	11.30 AM	Through video conferencing("VC")/Other Audio-Visual Means (OAVM)
2021-22	28/09/2022	11:30 AM	Through video conferencing("VC")/Other Audio-Visual Means (OAVM)
2020-21	18/09/2021	11:30 AM	Through video conferencing("VC")/Other Audio-Visual Means (OAVM)

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

The Company had not sought any approval through postal ballot during the financial year.
Details of Special resolutions passed in Previous Three AGMs.

Financial Year	Particulars of Special Resolution Passed
2022-23	1. To appoint Ms. Parulben Sahani (DIN: 10198882) as an Independent Director. 2. To appoint Mr. Maulikkumar Sudani (DIN: 06464415) as an Independent Director:
2021-22	1. To consider and approve the re-appointment of Mr. Chandulal Manubhai Kothia (DIN: 00652806) as Managing Director of the Company. 2. To consider and approve to continue payment of remuneration as per terms currently in force to Managing Director/Whole-time Director (s) of the Company in terms of regulation 17 (6) (e) ii of Listing Regulations, 2015 3. To consider and approve enhancement of borrowing limits of the Company 4. To consider and approve enhancement of limit applicable for investments/extending of loans and giving guarantees or providing securities.
2020-21	NIL

5. MEANS OF COMMUNICATION

a. All Quarterly/ Half-Yearly / Annual financial results are immediately sent to stock exchanges after being taken on record by the Board.

b. The Company's website www.ganeshremedies.com contains a separate dedicated section named "Investors" where information for shareholders is available.

6. OTHER DISCLOSURES

A. Related Party Transactions

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

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

B. Statutory Compliances, Penalties and Strictures

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

C. Whistle Blower Policy / Vigil Mechanism

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

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

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

E. Policies of the Company and Code of Conduct

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

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

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

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

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

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

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

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

J. Risk Management

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

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

K. Disclosure of Accounting Treatments

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

L. Reconciliation of Share Capital Audit Report

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

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

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

7. GENERAL SHAREHOLDER INFORMATION

a. 29th Annual General Meeting

Date: September 30, 2024
Time: 11:30 A.M
Venue: Through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") the venue of the meeting shall be deemed to be the Registered Office of the Company situated at Plot No.6002, 6003, 6011 & 6012, G.I.D.C., Ankleshwar-393001, Bharuch, Gujarat, India.

b. Financial Year

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

The Quarterly Financial Results for the financial year 2024-25 will be taken on record by the Board of Directors as per the following tentative schedule (subject to change, if any):

Quarter ending 30th June 2024	:	July / August 2024
Quarter ending 30th September 2024	:	October / November 2024
Quarter ending 31st December 2024	:	January / February 2025
Quarter ending 31st March 2025	:	April / May 2025

c. Listing on Stock exchange

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

The Company has paid the Annual Listing Fee.

d. Stock Code

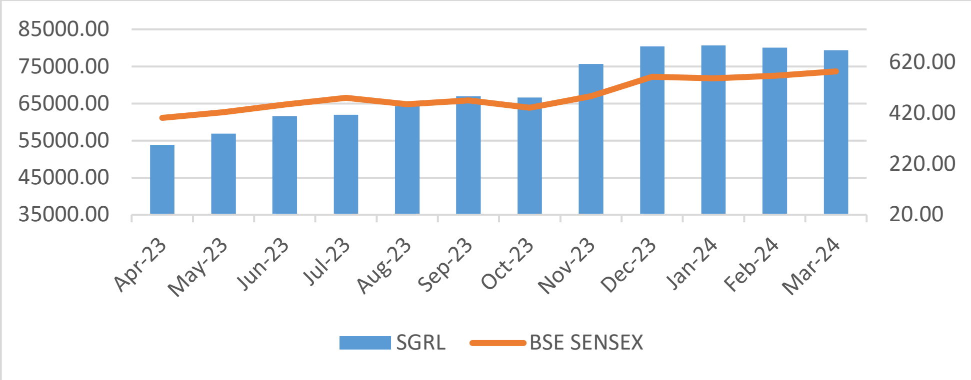
The BSE Limited (BSE) Scrip Code of Company is: 540737

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

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

e. Market Price Data

Months	Bombay Stock Exchange	
	High	Low
April 2023	333.00	245.50
May 2023	355.00	282.20
June 2023	425.00	331.55
July 2023	475.35	380.00
August 2023	474.80	410.00
September 2023	536.00	435.05
October 2023	511.75	461.05
November 2023	658.90	475.55
December 2023	731.00	586.55
January 2024	729.95	641.95
February 2024	736.00	639.75
March 2024	710.00	603.05



f. Registrar and Share Transfer Agent

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

g. Share Transfer System

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

h. Distribution of Shareholding as on 31st March, 2024:

Sr. No.	Category of Shareholders	No. of Shares fully paid up held	No. of Shares partly paid up held	% of total Shares
1.	Promoters, Directors, Relatives and Associates.	82,05,913	7,01,550	69.33
2.	Foreign Portfolio Investors	-	-	-
2	Indian Public	34,95,610	1,19,111	28.14
3	Banks, Financial Institutions & Insurance Companies/ Mutual Funds	-	-	-
4	NRI's / Overseas Body Corporate	74,371	2,253	0.60
5	Bodies Corporate	1,80,996	12,968	1.51
6	NBFC Registered with RBI	-	-	-
7	Trusts	36	0	0.00
8	Clearing Members (NSDL+CDSL)	6,146	1	0.05
9	Any Other - HUF	43,655	4,588	0.38
	Total	**1,20,06,727**	**8,40,471**	**100.00**

i. Category wise Summary of Holders / Holdings as on 31st March, 2024

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

j. Dematerialization of Shares & Liquidity

On March 31st, 2024, there were no shares of Company in physical form. In the same way, Promoters & Promoters-group shareholding was also fully dematerialized. Brief position of Company's dematerialized shares is given below:

S. No.	Description	Fully paid-up shares	Partly paid-up equity shares
1	NSDL	18,24,737	1,16,941
2	CDSL	101,81,990	7,23,530
3	PHYSICAL	0	0
Total		**1,20,06,727**	**8,40,471**

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

As on 31st March, 2024, the Company did not have any outstanding GDRs/ADRs/ Warrants or any Convertible instruments.

l. Address for Correspondence

In case any problem or query shareholders can contact at:

Mr. Aditya Patel
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:

Mr. Parth Kothia
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 Private Limited

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

m. Policy on "Material" Subsidiary

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

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

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

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

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

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

Directors	**Areas of Skills/Expertise**				
	Business Strategies	**Finance & Accounting Expertise**	**Governance, Risk & Compliance**	**Innovative**	**Diversity**
Mr. Chandulal Kothia (Managing Director)	✓	✓	✓	✓	✓
Mr. Gunjan Kothia (Wholetime Director)	✓	-	✓	✓	-
Mr. Parth Kothia (Wholetime Director & CFO)	✓	✓	-	✓	-
Mr. Priyam Shah (Independent Director)	✓	✓	✓	-	✓
Mr.Maulikkumar Jaysukhbhai Sudani[1] (Independent Director)	✓	✓	✓	-	✓
Ms. Parulben Sahani[2] (Independent Director)	-	✓	-	✓	✓

[1]was appointed as an Additional Director (Non-Executive, Independent) w.e.f. July 31, 2023 and was regularized as an Independent Director w.e.f. September 18, 2023.

[2]was appointed as an Additional Director (Non-Executive, Independent) w.e.f. July 31, 2023 and was regularized as an Independent Director w.e.f. September 18, 2023.

o. Dividend:

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

p. Plant Locations:

Unit 1: Plot No.6002, 6003, 6011 & 6012, G.I.D.C., Ankleshwar, Bharuch, Gujarat, India, 393001

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

q. Foreign Exchange Risk and Hedging:

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

8. MD/ CEO/ CFO CERTIFICATION

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

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

For, Shree Ganesh Remedies Limited

Date: September 04, 2024
Place: Ankleshwar

Chandulal Manubhai Kothia
Managing Director
DIN: 00652806

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

DECLARATION

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

To,
The Members,
Shree Ganesh Remedies Limited.

I, Chandulal Manubhai Kothia, Managing Director of Shree Ganesh Remedies Limited hereby declare that as of March 31, 2024, all the Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct laid down by the Company.

Date : September 04, 2024
Place : Ankleshwar

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

CERTIFICATION

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

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

The requisite certificate from the Managing Director and Chief Financial Officer of the Company required to be given under Regulation 33 was placed before the Board of Directors of the Company at its Meeting held on June 01, 2024 and Mr. Chandulal Kothia, Managing Director and Mr. Parth Kothia, Whole-time Director and Chief Financial Officer of the Company, have certified to the Board that:

(a) They have reviewed the Financial Statement and the Cash Flow Statement for the year 2023-24 and that to the best of their knowledge and belief:

(i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable Laws and Regulations.

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

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

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

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

For, **Shree Ganesh Remedies Limited**

Chandulal Kothia	**Parth Kothia**
Managing Director	**Whole-time Director and Chief Financial Officer**
DIN: 00652806	**DIN: 08830608**

Date: June 01, 2024
Place: Ankleshwar

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Shree Ganesh Remedies Limited

We have examined the compliance of conditions of corporate governance by Shree Ganesh Remedies Limited ("the Company") for the year ended on March 31, 2024, as stipulated in applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the Company with stock exchange.

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

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

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

For Vishal Thawani & Associates
Practicing Company Secretaries

Vishal Thawani
Proprietor
M.No. 43938; CP No. 17377
UDIN: A043938F001138757

Place: Ahmedabad
Date: September 04, 2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
Members,
Shree Ganesh Remedies Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Shree Ganesh Remedies Limited (CIN: L24230GJ1995PLC025661) and having registered office at Plot No. 6002, 6003, 6011 & 6012, G.I.D.C., Ankleshwar, Bharuch, Gujarat, India, 393001 (hereinafter referred to as "the Company"), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Mr. Chandulal Manubhai Kothia	00652806	27/04/1995
2	Mr. Gunjan Chandulal Kothia	07408125	15/04/2020
3	Mr. Parth Chandulal Kothia	08830608	18/01/2021
4	Mr. Priyam Surendra Shah	06858411	11/10/2017
5	Mr. Maulikkumar Jaysukhbhai Sudani	06464415	31/07/2023
6	Ms. Parulben Sahani	10198882	31/07/2023

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

For, Vishal Thawani & Associates
Company Secretaries

Vishal Thawani
Proprietor
M. No. 43938, CP No. 17377
UDIN: A043938F001066179

Date: August 28, 2024
Place: Ahmedabad

Management Discussion & Analysis

SGRL ANNUAL REPORT 2024

Management Discussion & Analysis Report

ECONOMIC REVIEW

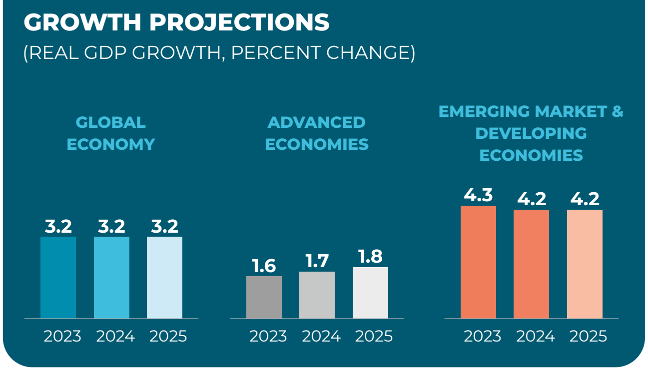
GLOBAL ECONOMY

The global economy in FY23-24 presented a complex landscape marked by both challenges and opportunities. Here's a detailed analysis incorporating relevant charts:

Global Growth: The baseline forecast is for the world economy to continue growing at 3.2% during 2024 and 2025, at the same pace as in 2023. A slight acceleration for advanced economies where growth is expected to rise from 1.6% in 2023 to 1.7% in 2024 and 1.8% in 2025 will be offset by a modest slowdown in emerging market and developing economies from 4.3% in 2023 to 4.2% in both 2024 and 2025. The forecast for global growth five years from now at 3.1% is at its lowest in decades. (Chart 1) .

Chart 1: Global GDP Growth

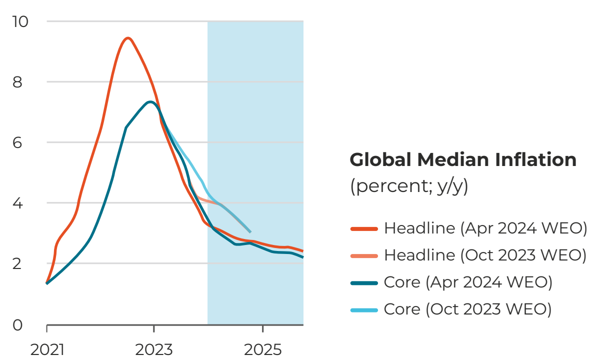
(Source: IMF World Economic Outlook, April 2024)



Global Inflation: is forecasted to decline steadily, from 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Core inflation is generally projected to decline more gradually. (Chart 2)

Chart 2: Global Inflation Rate

(Source: IMF World Economic Outlook, April 2024)



Global Economic Outlook Conclusion: The global economic landscape presents both challenges and opportunities for Shree Ganesh Remedies Limited. By effectively navigating these dynamics and implementing strategic initiatives, the company is well-positioned to achieve sustainable growth and profitability in the years to come.

DOMESTIC ECONOMY

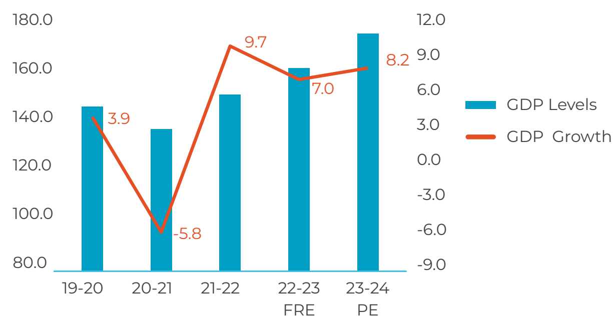
India's economic performance in FY23-24 displayed resilience amidst a complex global environment. : According to MoSPI data, India's GDP growth for FY23-24 is estimated to be 8.2%. This indicates continued economic expansion, albeit at a potentially moderated pace compared to the previous year.

The MoCI, along with the Reserve Bank of India (RBI), has implemented measures to control inflation. These may include strategic releases from buffer stocks of essential commodities, import duty adjustments, and monetary policy actions.

Key Highlights of Indian Economy:

- Real GDP has been estimated to grow by 8.2% in FY 2023-24 as compared to the growth rate of 7.0% in FY 2022-23. Nominal GDP has witnessed a growth rate of 9.6% in FY 2023-24 over the growth rate of 14.2% in FY 2022-23.
- Real GVA has grown by 7.2% in 2023-24 over 6.7% in 2022-23. This GVA growth has been mainly due to significant growth of 9.9% in Manufacturing sector in 2023-24 over -2.2% in 2022- 23.
- Real GVA and Real GDP have been estimated to grow by 6.3% and 7.8% respectively in Q4 of FY 2023-24. Growth rates in Nominal GVA and Nominal GDP for Q4 of FY 2023-24 have been estimated at 8.0% and 9.9% respectively.

Chart 3: Annual GDP Estimates (in Lakh Crore) with % Growth Rate *Source: MoSPI, NSO*



SECTORAL OVERVIEW AND OUTLOOK

India's pharmaceutical intermediates and specialty chemicals industry is poised for significant growth, mirroring global trends. Driven by the expanding demand for pharmaceuticals, particularly generics, both domestically and internationally, the need for readily available intermediates is on the rise. Additionally, the growing focus on sustainable solutions and advancements in drug delivery systems are creating new opportunities for innovative players.

However, the industry faces some challenges, including geopolitical tensions that impact supply chains and stringent regulations. Despite these hurdles, India's strong position as a low-cost producer, coupled with government initiatives that promote domestic manufacturing, positions the Indian pharmaceutical intermediates and chemicals industry for a promising future.

PHARMACEUTICAL INTERMEDIATES

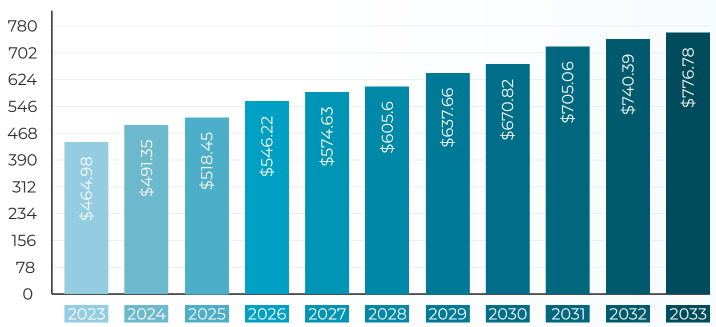
The rising prevalence of chronic disease and growing geriatric population are the primary factors that drive the demand for the drug development intermediates for the treatment of various chronic diseases. According to the World Health Organization, diabetes is a major cause of stroke, heart attacks, and kidney failure. Further, the geriatric population is expected to reach closer to 2 million by the year 2050. These factors drive the demand for the pharmaceutical intermediates across the globe.

Moreover, the rising investments and government support in the developed nations like US, to develop and expand the biopharmaceutical industry to develop biologics and gene-targeted drugs for the treatment of various chronic diseases like cancer and leukemia are among the significant factors that contributes towards the growth of the global pharmaceutical intermediates market. Furthermore, the demand for the branded drugs and generic drugs is rising exponentially all over the globe owing to the rising burden of chronic diseases among the population that propels the growth of the market.

India’s share of pharmaceuticals and drugs in the global market is 5.71%. Formulations and Biologics constituted the major portion of India’s exports with a share of 72.54% followed by drug intermediates and bulk drugs. During FY24 (Until February 2024), the exports of drugs and pharmaceuticals stood at US$ 25.02 billion . In FY23, the exports of drugs and pharmaceuticals stood at US$ 25.4 billion. (Chart 5) During 2021-22, the country exported pharma products worth US$ 24.59 billion, while in 2020-21, the exports grew at 18% YoY to US$ 24.44 billion. This robust performance was achieved despite the global supply chain disruptions, lockdowns, and subdued manufacturing. The USA, Belgium, South Africa, the UK, and Brazil were India’s top five export destinations in FY23. India played a key role during the COVID-19 pandemic and demonstrated its ability to be a consistent and reliable pharma supplier to the world even during times of crisis.

Chart 4: Generic Drugs Market Size

Source: Precendence Research



Pharmaceutical Intermediates Market size was valued at USD 33.60 billion in 2023 and poised to grow up to 52.6 billion by 2030, growing at a CAGR of 6.6% in the forecast period (2023-2030).

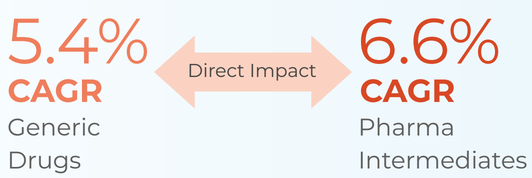
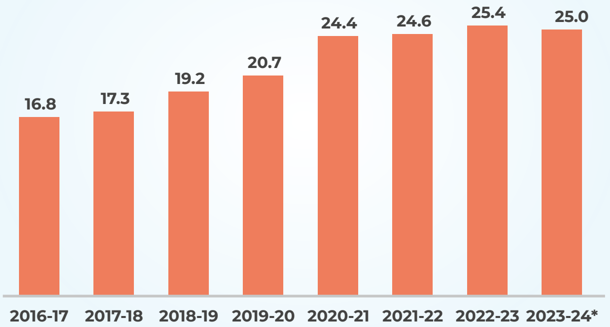


Chart 5: Drugs & Pharmaceutical Export (US$ Bn)

Source: DGCI&S, Pharmaceuticals Export Promotion Council



Note : *Unit February 2024

Growth Drivers for the Industry :

- Generic medicines' rising demands and patent expiry is expected to provide a significant opportunity window for Indian pharmaceutical companies. Estimates suggest that products worth billions of dollars are going off-patent in 2024. The vacuum can be filled by affordable generic drugs by Indian players.
- Bulk drugs are key ingredients and has key role for the pharmaceutical industry as they produce the desired medicinal effect of formulations. Favorable government policy promise to increase API manufacturing to make India more self-reliant in API availability.
- Contract research and manufacturing (CRAMS) is a fast-growing segment of the Indian pharmaceutical industry.

Growth Drivers for the Company:

- Expanded Capabilities: SGRL's latest infrastructural expansion including new plant blocks, new scale up facilities and GMP plants are key growth drives for next upcoming years.
- Niche Market Expertise: Identifying and strategically focusing on niche pharmaceutical intermediates with high demand and limited competition can allow SGRL to carve out a profitable market position. This may involve specializing in intermediates for specific therapeutic areas or high-growth drug classes.
- Cost-Effectiveness and Efficiency: In a competitive global landscape, maintaining a competitive edge is crucial. SGRL can achieve this by optimizing production processes, implementing lean manufacturing techniques, and exploring cost-effective sourcing strategies for raw materials.

Opportunities for Shree Ganesh Remedies Limited:
Beyond capitalizing on existing trends, SGRL can further expand its reach and profitability by exploring these opportunities:

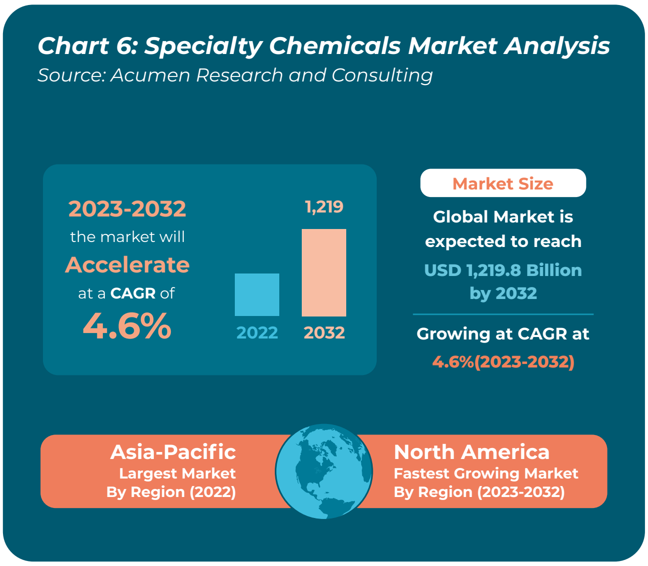
- Expanding Product Portfolio: Developing and introducing new pharmaceutical intermediates aligned with evolving market needs and future drug development trends can open new revenue streams for SGRL. This could involve staying updated on advancements in drug discovery and tailoring intermediate production accordingly.
- Strategic Partnerships: Collaboration with pharmaceutical companies or research institutions can provide SGRL with access to cutting-edge technologies and development opportunities. For instance, partnering with a pharmaceutical company developing a novel drug delivery system could give SGRL the opportunity to develop a specialized intermediate for that specific system.
- Exploring Export Markets: Leveraging India's cost advantage and government initiatives promoting exports, SGRL can expand its reach into international markets. This may involve participating in international trade shows, establishing partnerships with distributors in key markets, and obtaining necessary certifications for exporting intermediates.

SPECIALTY CHEMICALS

Specialty chemicals play a crucial role in enhancing the performance, durability, and sustainability of end products, thus aligning with the evolving consumer preferences for quality and efficiency. Rapid technological advancements are reshaping the market dynamics, with innovations such as nanotechnology, biotechnology, and green chemistry offering novel solutions for product development and manufacturing processes. Furthermore, regulatory support and initiatives, such as the strategic approach to international chemicals management, which aims to promote sustainability and environmental conservation, are influencing market trends. There is a growing emphasis on eco-friendly formulations, renewable resources, and cleaner production methods, thereby driving the adoption of green specialty chemicals.

Global specialty chemicals market revenue is expected to increase by USD 1,219.8 Billion by 2032, with a 4.6% CAGR from 2024 to 2032. Asia-Pacific region led with more than 42% of specialty chemicals market share in 2022.

API building blocks & synthesis intermediates are the largest segment of chemicals used in the healthcare industry. The key application areas for specialty chemicals include adhesives and sealants, coatings and paints, construction chemicals, electronic chemicals, flavors and fragrances, and personal care and cosmetics. Growing demand for environmentally friendly chemicals, drives the specialty chemicals market size.



India's specialty and fine chemicals sector is essential to the nation's economic growth. These chemicals are high-value-added compounds utilized as intermediates in a wide range of end-use industries, including pharmaceuticals, agrochemicals, textiles, food processing, paints & coatings, cosmetics, and several more. The pharmaceutical and agrochemical industries account for a sizable amount of demand. India is the third-largest producer worldwide of pharmaceuticals by volume, and many of these businesses depend upon specialty chemicals to make a variety of medications *(Source : www.ibef.org)*. The agricultural business, which manufactures everything from fertilizers to insecticides, likewise significantly relies on specialty chemicals. The country exports a considerable amount of its specialty and fine chemical output to foreign countries, positioning it as a global market leader. The 'Make in India' movement has also increased manufacturing capability. The Indian government, with its "Make in India" campaign, was supporting local chemical manufacturing, which could have a favorable impact on this industry.

Growth Drivers for the Industry:

The Indian specialty and fine chemicals market has grown rapidly in the last decade, owing to growing demand from both domestic and foreign markets. The specialty and fine chemicals sector is a significant segment of the Indian chemical industry, supplying pharmaceuticals, agrochemicals, dyes and pigments, flavors and perfumes, and other industries. In India, the pharmaceutical industry is the largest user of specialty and fine chemicals. As the nation remained a major center for generic medicine production, there was an increase in market demand for high-quality active pharmaceutical ingredients (APIs) and derivatives. Along with circumstances such as expanding end-user demand, increasing financial resources, and an expanding middle-class population, India's specialty and fine chemicals market is experiencing major growth. In order to comply with global ecological norms and standards, the chemicals industry has been shifting towards sustainable operations and investing in green chemistry's research and development. Furthermore, expenditures in technological advancement and research are propelling the market's expansion. Companies are progressively spending on research and development to create new goods, improve old formulations, and meet quality requirements around the world.

The Indian government has implemented several key changes to attract investment and boost domestic semiconductor manufacturing in recent years. The production of semiconductors requires a vast array of high-purity specialty chemicals for various stages like etching, cleaning, and deposition. This translates to increased demand for these specialty chemicals within the domestic market.

The Semiconductor Manufacturing Chemical Market in India is witnessing significant growth for global market and it is driven by the country's robust position as the 6th largest seller of specialty chemicals globally, contributing approximately 3% to the global chemical industry. This growth is underpinned by the availability of essential chemicals.

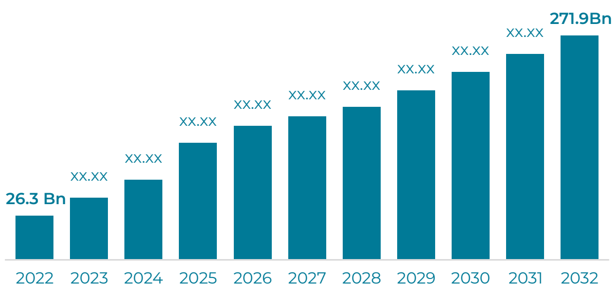
The Indian semiconductor market size was valued at USD 26.3 Billion in 2022. The Market is growing at a CAGR of 25.7% from 2022 to 2032. The India Semiconductor Market Size is expected to reach USD 271.9 Billion by 2032. (Chart 7)

Growth Drivers for the Company:
Shree Ganesh Remedies Limited is already into specialty chemical markets. Company's existing market can be improved by offering better prices, expanding product portfolio and improving regulatory strategies.

Shree Ganesh Remedies Limited's (SGRL) existing presence in the electronics specialty chemicals market positions company perfectly to capitalize on the government's push for domestic semiconductor manufacturing.

SGRL's recent expansion of their capabilities creates a significant advantage in scaling up production of new, high-demand chemicals. This translates to faster time-to-market for innovative specialty chemicals, allowing them to capitalize on emerging market opportunities and respond swiftly to evolving customer needs in various sectors.

Chart 7: Semiconductor Market of India
Source: Spherical Insights



Opportunities for the Sector:
The Indian specialty chemicals industry stands at the precipice of exciting growth. Driven by a confluence of factors, both domestic and international, this sector offers immense potential for companies willing to innovate and adapt.

- The ever-increasing demand for plastics in various sectors like packaging, automotive, and construction presents a significant opportunity for specialty polymers with enhanced functionalities.
- The burgeoning electronics industry, particularly the push for domestic semiconductor manufacturing, creates a massive demand for high-purity specialty chemicals for various stages of chip production.
- The personal care and cosmetics industry in India and globally is witnessing a boom, leading to a surge in demand for aroma chemicals for fragrances and flavors.
- The growing pharmaceutical sector, coupled with advancements in biotechnology and medical devices, opens doors for specialty chemicals with biocompatible properties and application-specific functionalities.
- Sustainable agriculture practices are gaining traction globally, creating a demand for eco-friendly specialty chemicals for crop protection and improved crop yield.

Opportunities for the Company:
Specialty chemicals find use in a wide range of industries, creating a market buffer against fluctuations in any single sector. This diversification minimizes risk and ensures long-term market stability. New technologies across various sectors are driving demand for novel specialty chemicals with specific functionalities. For instance, the development of advanced electronics requires specialty chemicals with unique conductive or heat-resistant properties.

Company's established expertise in custom development and manufacturing offers a significant advantage. SGRL can tailor their offerings to cater to specific applications in various sectors beyond pharmaceuticals. This opens doors to develop High-Purity Chemicals for Semiconductors, Biocompatible Solutions for Medical Devices and Sustainable Solutions for Agriculture.

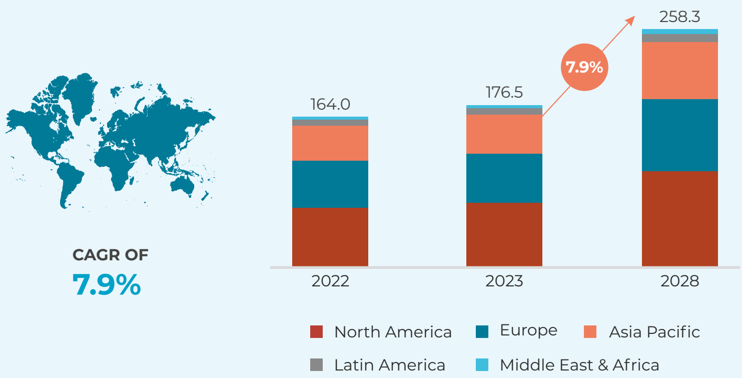
Key Opportunities are like;

- Expanding Product Portfolio: Developing and introducing new pharmaceutical intermediates aligned with evolving market needs and future drug development trends can open new revenue streams for SGRL.
- Strategic Partnerships: Collaboration with pharmaceutical companies or research institutions can provide SGRL with access to cutting-edge technologies and development opportunities. For instance, partnering with a pharmaceutical company developing a novel drug delivery system could give SGRL the opportunity to develop a specialized intermediate for that specific system.
- Exploring Export Markets: Leveraging India's cost advantage and government initiatives promoting exports, SGRL can expand its reach into international markets. This may involve participating in international trade shows, establishing partnerships with distributors in key markets, and obtaining necessary certifications for exporting intermediates.

Chart 8: Pharmaceutical CDMO Market (Global Forecast to 2028 in USD Bn)

Source: Markets and Markets

The size of global pharmaceutical contract manufacturing market in terms of revenue was estimated to be $176.5 Bn and is poised to be $258.3Bn by 2028 growing at a CAGR of 7.9% from 2023 to 2028.



CONTRACT MANUFACTURING SERVICES

Company's Contract Research and Manufacturing Services (CRAMS) and Contract Development and Manufacturing Organizations (CDMO) business lines are critical drivers of its long-term growth strategy. The company offers a comprehensive suite of services encompassing the entire product lifecycle, from route scouting, process development to pilot-scale production, technology transfer, and ultimately, full-fledged commercial manufacturing. The company's diverse clientele spans various industries, including pharmaceuticals, biotechnology, medical devices, and beyond.

The Indian government's push for "Make in India" and its focus on fostering domestic manufacturing present significant opportunities for the CDMO sector. The company is actively monitoring the key initiatives such as PLI (Production Linked Incentive) Schemes and Focus on Innovation; and aligning its services accordingly.

Challenges & Risks - Mitigation Strategies:

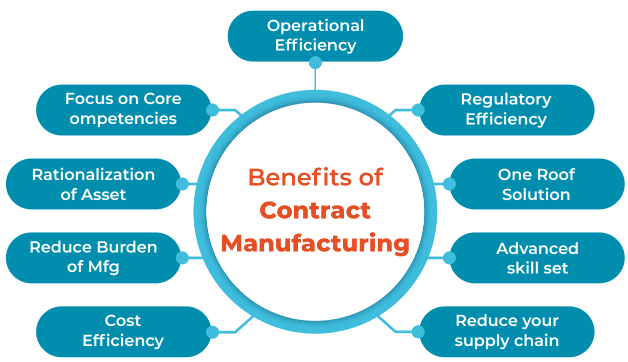
- The CDMO market is fiercely competitive. The company tackles this by prioritizing high-quality, cost-effective services through continuous improvement and lean manufacturing. Additionally, they foster innovation to provide clients with unique solutions.
- To safeguard intellectual property, the company utilizes Non-Disclosure Agreements, robust contracts.
- Regulatory compliance is a constant challenge. The company addresses this through ongoing staff training, a robust quality management system, and potential partnerships with regulatory consulting firms for international markets and clients intellectual property.

Opportunities for Growth of SGRL as a 'CDMO':

The company is well-positioned to capitalize on several growth opportunities in the CDMO market;

- Expanding Pharmaceutical Market: The global pharmaceutical market's steady growth, driven by demographics and healthcare spending, translates to a rising demand for CDMO services. The company can expand its capacity and service offerings to cater to this growing demand.
- Emerging Markets: Developing economies present significant potential. The company can explore establishing a presence in these regions or form strategic partnerships with local companies to tap into this new market and offer cost-effective solutions.
- Focus on Specialty Products: The rise of personalized medicine and complex therapies like gene therapies creates a demand for specialized manufacturing expertise. By investing in R&D and developing capabilities for niche products, the company can address this growing segment.

Infographic 2:
Benefits of Contract Manufacturing



FINANCIAL PERFORMANCE

Key Financial Highlights

- **Revenue from Operations:** Increased to Rs. 1,259 million from Rs. 913.60 million, representing a robust year-on-year growth of 39.55%.
- **EBITDA:** Rose to Rs. 418.10 million from Rs. 234.01 million, exhibiting a commendable year-on-year growth of 78.60%.
- **EBITDA Margin:** Increased a healthy level at 33.20%, compared to 25.70% in the previous fiscal year.
- **Profit before Tax (PBT):** Surged to Rs. 381.70 million from Rs. 202.38 million, demonstrating a significant improvement.
- **Profit after Tax (PAT):** Increased substantially to Rs. 281.18 million from Rs.151.85 million, translating into a remarkable year-on-year growth of 85.16%.
- **PAT Margin:** Expanded to 22.3% from 16.6% in the previous fiscal year.Earnings per Share (EPS): Improved to Rs. 22.35 per share from Rs. 12.54 per share, reflecting a significant increase in profitability.

INTERNAL CONTROL & ADEQUACY

The Company maintains a robust system of internal controls designed to safeguard its assets, ensure the accuracy and reliability of financial reporting, and promote compliance with applicable laws and regulations. This system is aligned with leading frameworks and undergoes regular review and assessment for effectiveness. Key elements of the internal control system include:

- Strong Tone at the Top: Management is committed to fostering a culture of integrity and ethical conduct throughout the organization. This commitment is demonstrated by clear policies, procedures, and a zero-tolerance approach to unethical behavior.
-
- Risk Management Framework: The Company has a comprehensive risk management framework that identifies, assesses, and prioritizes potential risks across various aspects of the business. This framework ensures proactive mitigation strategies are implemented to minimize potential disruptions and safeguard the Company's financial health.
- Segregation of Duties: Critical financial and operational tasks are segregated and assigned to different personnel, minimizing the risk of errors or fraud.
- Access Controls: Access to sensitive information and systems is restricted based on the principle of least privilege, ensuring only authorized personnel can access critical data.
- Regular Monitoring and Reporting: Internal controls are subject to ongoing monitoring through internal audit functions and management reviews. Regular reports on the effectiveness of the internal control system are presented to the Board of Directors.

The Company recognizes the importance of a strong internal control system and is committed to its continuous improvement. This ensures the reliability of financial reporting, promotes operational efficiency, and safeguards the Company's assets and reputation.

Amount in millions | YoY% is Between FY23-24 vs FY22-23

Particulars	2023-24	2022-23	2021-22	Y-o-Y (%)
Revenue from operations	1258.95	913.58	712.9	39.55
EBITDA before other income	418.10	234.43	179.20	35.65
EBITDA Margin (%)	33.2	25.7	25.1	-70 bps
Profit before tax (PBT)	381.70	202.38	180.1	69.4
Profit after tax (PAT)	281.18	151.85	133.9	85.16
PAT Margin (%)	22.3	16.6	18.8	350 bps
EPS (Rs.)	22.35 / Share	12.54 / Share	10.96 / Share	26.5 / Share

HUMAN RESOURCE

The Company recognizes its employees as its most valuable asset. A strong focus is placed on attracting, developing, and retaining a highly skilled and motivated workforce. Key initiatives in this area include:

- Talent Acquisition: The Company utilizes various channels to attract top talent, including targeted recruitment strategies, participation in industry events, and fostering a strong employer brand.
- Training and Development: The Company invests in ongoing training and development programs to equip employees with the skills and knowledge necessary to excel in their roles and adapt to an evolving business environment.
- Performance Management: A robust performance management system provides employees with regular feedback and opportunities for career advancement.
- Diversity and Inclusion: The Company values diversity and inclusion in its workforce. Initiatives are implemented to create a workplace that fosters respect and collaboration for all employees, regardless of background or experience.

By investing in its human resources, the Company ensures it has the skilled workforce necessary to achieve its strategic objectives and maintain a competitive advantage.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company is committed to conducting its business in a socially responsible manner. This includes:

- Environmental Stewardship: The Company implements sustainable practices to minimize its environmental footprint. This can encompass initiatives such as reducing energy consumption, adopting waste minimization strategies, and promoting eco-friendly practices throughout the supply chain.
- Community Engagement: The Company actively participates in initiatives that improve the lives of the communities in which it operates. This can involve volunteering, supporting local charities, and partnering with NGOs on projects that address social needs.
- Ethical Sourcing: The Company adheres to high ethical standards in its sourcing practices. This includes ensuring suppliers maintain fair labor practices and comply with environmental regulations.

The Company recognizes its responsibility to contribute to a sustainable future and make a positive impact on the communities where it operates.

RISK MANAGEMENT

The Company has a comprehensive risk management framework designed to identify, assess, prioritize, and mitigate potential risks across its operations. This framework includes:

- Risk Identification: The Company employs various methods to identify potential risks, including scenario planning, industry analysis, and regular risk assessments.
- Risk Assessment: Identified risks are evaluated based on their likelihood of occurrence and potential impact on the Company's financial performance, operational efficiency, or reputation.
- Risk Mitigation: Strategies are developed to mitigate identified risks. These strategies may involve risk avoidance, risk reduction, risk transfer (insurance), or risk acceptance with appropriate controls.
- Risk Monitoring: Risks are continuously monitored, and the risk management framework is updated regularly to reflect changes in the business environment or emerging threats.

By proactively managing risk, the Company can minimize potential disruptions and ensure its long-term success.

Cautionary Statement

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

Auditors' Report & Financial Statements

Annual Report FY24

Expanding Horizons

INDEPENDENT AUDITOR'S REPORT

To the Members of Shree Ganesh Remedies Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Shree Ganesh Remedies Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit and total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone 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 audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 44 to the accompanying Standalone Financial Statements which more fully explains that the comparative information presented as at April 1, 2022 and for the year ended and as at March 31, 2023 which have been restated in accordance with Ind AS 8 on "Accounting Policies, Changes in Accounting Estimates and Errors" for corrections of certain prior period errors pertaining to recognition, measurement, presentation and disclosure of items in financial statements.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, for the year ended March 31, 2024, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

<table>
<tr><th>The Key Audit Matters</th><th>How the matter was addressed in our audit</th></tr>
<tr><td colspan="2">Capital Expenditure in respect of property, plant and equipment and capital work in progress</td></tr>
<tr><td>The Company has incurred substantial amount of expenditure of capital nature, and the same is reflected as additions to Property, Plant and Equipment and/or Capital Work-in-progress (Refer Note 2 to the standalone financial statements).

The Company is in the process of executing various projects for expansions of existing capacity in Ankleshwar. These projects take a substantial period of time to get ready for intended use.

We have considered expenditure of capital nature as a Key audit matter because :
• the amount involved is substantial ;
• involves judgement in determining the costs, including borrowings costs, directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management as per the criteria set out in Ind AS 16 "Property, Plant and Equipment" and Ind AS 23 "Borrowing Costs".
[Refer Note 1(h) to Material Accounting Policy Information and Note 2 to the standalone financial statements].</td><td>Our audit procedures included, among others, the following :

• Obtained an understanding of the Company's capitalisation policy and assessed whether the same is compliance with the relevant accounting standards;
• Obtained an understanding, evaluated the design and tested the operating effectiveness of controls related to capital expenditure and capitalisation of items of Property, Plant and Equipment ;
• Performed substantive testing on a sample basis for each element of costs capitalised, including verification of underlying supporting evidence and understanding nature of the costs incurred;
• In relation to borrowing costs to the extent capitalised, we obtained the supports for workings and its basis, tested the arithmetical accuracy of the model and verified whether the same is worked out in terms of related Ind ASs.
• Obtained understanding on management assessment relating to progress of projects and their intention to bring the asset to its intended use.
• Assessed the disclosures in accordance with the requirements of Ind AS 16, Ind AS 23 and Schedule III to the Companies Act, 2013.</td></tr>
</table>

Exchange differences on Monetary and Non-monetary Items	
As computed in terms of Ind AS 21, "The Effects of Changes in Foreign Exchange Rates", the Company has incurred losses dues to exchange differences on monetary items, such as foreign currency bank accounts, Trade Receivable, Trade Payables, and term loans; further, in terms of Para 6(e) and 6A of Ind AS 23, "Borrowing Costs," the Company has recognized exchange differences on foreign currency term loans as borrowing costs to the extent they are regarded as an adjustment to interest costs. We have considered accounting treatment of such exchange differences as a Key audit matter because: • it involves detailed working for measuring of exchange differences and appropriately recognize the same in the financial statements in terms of Ind AS 21 and Ind AS 23, as the case may be; • ensuring the completeness, accuracy, and relevance of the data used to calculate losses dues to exchange differences and the determination of the amount to be capitalized or recognized in the Statement of profit and Loss; • the classification and disclosure of losses dues to exchange differences. [Refer Note 1(h) to Material Accounting Policy Information and Note 2, 22, 26 and 27 to the standalone financial statements].	Our audit procedures included, among others, the following : • Obtained sufficient and appropriate audit evidence to assess whether the accounting policy, operational procedures, internal control systems used in recognising exchange losses are appropriate and in compliance with Ind AS 21 and Ind AS 23; • Evaluated the appropriateness of the accounting treatment for losses dues to exchange differences on monetary and non-monetary items, including the extent to which these losses qualify as borrowing costs in terms of Ind AS 23; • Reviewed the accuracy of the calculations related to losses dues to exchange differences; • Evaluated the appropriateness and completeness of disclosures related to losses dues to exchange differences, including capitalisation as borrowing costs. • Assessed the disclosures in accordance with the requirements of Ind AS 21, Ind AS 23 and Schedule III to the Companies Act, 2013.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The aforesaid other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information identified above when it becomes available 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.

When we read the other information identified above, if, based on the work we have performed, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as applicable under the relevant laws and regulations.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 judgement and maintain professional skepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

1. The comparative financial information of the Company for the year ended March 31, 2023, included in these standalone financial statements, are based on the previously issued financial statements and financial information prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and audited by the predecessor auditors who expressed an unmodified opinion by their report of May 30, 2023.

   Our opinion on the standalone financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter.

2. The comparative financial information of the opening balance sheet as at April 1, 2022 in these standalone financial statements which is restated is based on the previously issued financial statement for the year ended March 31, 2022, were audited by the predecessor auditors who have expressed unmodified opinion by their report of May 6, 2022.

   Our opinion on the standalone financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. 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 purpose 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, except for the matter stated in paragraph 1(i)(vi) under the heading of "Report on Other Legal and Regulatory Requirements" on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

   c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows and notes to the standalone financial statements dealt with by this Report are in agreement with the books of account;

   d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

   e. On the basis of written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act;

   f. With respect to the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A";

   g. With respect to the matters to be included in the Auditor's Report in accordance with requirement of Section 197(16) of the Act, as amended,

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid during the current year by the Company to its directors is in accordance with the provisions of Section 197 of the Act.

   h. The remarks relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (1)(b) above on reporting under section 143(3)(b) of the Act and paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) under the heading of "Report on Other Legal and Regulatory Requirements".

   i. 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 31 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as required under the applicable law or accounting standards;

iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries [Refer Note 45(d)(i) to the standalone financial statements];

(b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries [Refer Note 45(d)(ii) to the standalone financial statements];

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided in (a) and (b) above, contain any material misstatement.

v. The dividend paid by the Company during the year in respect of the dividend declared for the previous financial year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and which was initially enabled on April 12, 2024 but the finally could be enabled from May 6, 2023 and operated throughout the year for all relevant transactions recorded in the software except that, the audit trail feature was not enabled at the database level to log any direct data changes.. Further, during the course of our audit we did not come across any instances of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, is applicable from April 1, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we enclose in the "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For **Bansi S. Mehta & Co.**
Chartered Accountants
F.R.No.100991W

Paresh H. Clerk
Partner
Membership No.36148
UDIN : 24036148BKHAZT7740

Place: Mumbai
Date: June 1, 2024

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1(f) under the heading of "Report on Other Legal and Regulatory Requirements" in our Independent Auditor's Report of even date on the standalone financial statements for the year ended March 31, 2024.

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of **Shree Ganesh Remedies Limited ("the Company")** as of March 31, 2024, 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 Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements 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 the 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 with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to the standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal controls over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note.

For **Bansi S. Mehta & Co.**
Chartered Accountants
F.R.No.100991W

Paresh H. Clerk
Partner
Membership No.36148
UDIN : 24036148BKHAZT7740

Place: Mumbai
Date: June 1, 2024

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2 under the heading of "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date to the members of **Shree Ganesh Remedies Limited** on the standalone financial statements for the year ended March 31, 2024.

i. a. A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment ("PPE") and relevant details of Right-of-use Assets, Investment Property and Non-current Assets held-for-sale except that the Company is in process of appropriately structure maintaining of such records.

B. The Company has maintained proper records showing full particulars of Intangible Assets.

b. According to the information and explanations provided to us, during the year the management has conducted physical verification of certain items of Property, Plant, and Equipment which, in our opinion, is at reasonable intervals, and no material discrepancies have been noticed on such verification.

c. According to the information and explanations given to us and on the basis of the records examined by us, we report that, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the standalone financial statements are held in the name of the Company.

d. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has neither revalued any of its Property, Plant and Equipment (including Right-of-use Assets) nor revalued its Intangible Assets during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable.

e. According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (as amended in 2016) and Rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable.

ii. a. Physical verification of inventories has been conducted by the management during the year which, in our opinion, is at reasonable intervals; and, in our opinion, the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on verification between physical stock and book records were not 10% or more in aggregate for each class of inventory.

b. Based on the information and explanations provided to us, and as per our verification of the records, we note that the Company has been sanctioned working capital limits not exceeding ₹ 5 crores during the year. Accordingly, reporting under this clause is not applicable to the Company.

iii. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, during the year, the Company has granted unsecured loans to its employees and one of its subsidiary company. The Company has not made any investment in, provided guarantee or security or granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or other parties during the year.

According to the information and explanations given to us and based on the audit procedures conducted by us,

a. The Company has not provided loans or provided advances in the nature of loans, or stood guarantee or provided security to its subsidiary during the year and the Company does not have any joint venture or associate. The company has granted interest free loan to employees during the year. The aggregate amount granted during the year, and the balance outstanding as at the balance sheet date with respect to loans granted to its employees are as specified below:

Particulars	**Loans** ₹ in lakhs
Aggregate amount granted during the year - Subsidiary - Employees/ Others	 - 0.00*
Balance outstanding from the above amount as on March 31, 2024 - Subsidiary - Employees/ Others	 - -

* denotes amount is less than ₹ 1 lakh

b. The terms and conditions of the grant of loans or advances in the nature of loans, as referred to 'a' above, are *prima facie* not prejudicial to the interest of the Company.

c. In respect of interest free loans granted to employees, the schedule of repayment of principal have been stipulated and the repayments of principal are regular.

d. In respect of loans or advances in the nature of loans granted by the Company, there is no amount overdue (including those repayable on demand) for more than ninety days as at the balance sheet date.

e. Loans or advances in the nature of loans granted by the Company that have fallen due (where stipulated or demanded, as the case may be) during the year, have neither been renewed nor extended nor fresh loans granted to settle the overdues of existing loans given to the same parties.

f. During the year, the Company has not granted loans or advances in the nature of loans either repayable on demand or without specifying terms or period of repayment.

iv. According to the information and explanations given to us, the Company has not granted any loans, made investments, or provided guarantees under section 185 of the Act and has complied with the provisions of section 186(1) of the Act.

v. In our opinion and according to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not accepted deposits or amounts which are deemed to be deposits under the Act and Rules made thereunder from the public. Accordingly, reporting under clause 3(v) of the Order is not applicable.

vi. We have broadly reviewed the books of account and records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 as specified by the Central Government for maintenance of cost records under Section 148(1) of the Act, in respect of the education services provided by the Company and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the said accounts and records with a view to determine whether they are accurate or complete.

vii. a. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues, as applicable to it, with the appropriate authorities. There are no arrears of outstanding statutory dues as at March 31, 2024, for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, details of statutory dues referred in sub-clause (a) above, which have not been deposited on account of disputes as on March 31, 2024 and the forum where the dispute is pending are given below:

Sr. No.	Name of Statue	Nature of the dues	Amt ₹ in lakhs	Period to which the amount relates	Forum where dispute is pending
1.	The Income Tax Act, 1961	Income Tax	39.81	2019-20	Commissioner of Income Tax (Appeals)
2.	The Goods and Service Tax Act, 2017	GST	377.41	2020-21	High Court
3.	The Customs Act, 1962	Customs Duty	75.99	2019-20	Customs, Excise and Service Tax Appellate Tribunal
4.	Service Tax Act, 1994	Service Tax	3.34	2017-18	Customs, Excise and Service Tax Appellate Tribunal

viii. According to the information and explanations given to us, the Company did not have any transaction relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

ix. a. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, term loans availed by the Company, were applied by the Company during the year for the purposes for which the loans were obtained.

d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short-term basis have not been utilised for long-term purposes.

e. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.

x. a. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has received first and final call money on partly paid-up equity shares allotted in rights issue during the year and are lying in cash and cash equivalents as at year end, pending eventual utilisation for specific purposes as per the terms and conditions of the rights issue. Further, the Company has not raised any money by way of initial public offer or further public offer through debt instruments during the year.

b. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.

xi. a. On the basis of the books and records of the Company examined by us and according to the information and explanations given to us, we report that no material fraud by the Company or any fraud on the Company has been noticed or reported during the year in the course of our audit.

b. To the best of our knowledge, no report under Section 143 (12) of the Act has been filed by the auditors in Form ADT- 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c. As represented to us by the management, the Company has not received any whistle-blower complaint during the year and upto the date of this report.

xii. The Company is not a Nidhi company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. a. According to the information and explanations given to us, in our opinion, the Company has internal audit system commensurate with the size and nature of its business.

b. The reports of the internal auditors for the year under audit, issued to the Company during the year and till date, have been considered by us in determining the nature, timing and extent of our audit procedures.

xv. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not entered into any non-cash transaction with its directors or persons connected to its directors. Accordingly, reporting under clause 3(xv) of the Order is not applicable.

xvi. a. As per the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934; the Company has not conducted any Non-banking Financial or Housing Finance activities during the year; The Company is not a Core Investment Company(CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clauses 3(xvi)(a), 3(xvi)(b) and 3(xvi)(c) of the Order are not applicable to the Company.

b. According to the information and explanations provided by the management of the Company, the Company does not have any CIC as part of the Group. We have not, however, separately evaluated the information so provided.

xvii. The Company has not incurred cash losses in the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation by the statutory auditors of the Company during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, for Corporate Social Responsibility, there is no unspent amount under sub-section (5) of Section 135 of the Act, 2013 pursuant to any project. Accordingly, reporting under clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **Bansi S. Mehta & Co.**
Chartered Accountants
F.R.No.100991W

Paresh H. Clerk
Partner
Membership No.36148
UDIN : 24036148BKHAZT7740

Place: Mumbai
Date: June 1, 2024

Standalone Balance Sheet as at March 31, 2024

₹ in Lakhs

Particulars	Notes	As at March 31, 2024	As at March 31, 2023 [Restated]	As at April 1, 2022 [Restated]
ASSETS				
1. Non-current Assets				
(a) Property, Plant and Equipment	2	4,291.47	2,092.46	2,049.70
(b) Capital Work-in-progress	2	1,662.66	1,516.13	309.29
(c) Right-of-use Assets	2	3,756.47	3,680.34	622.79
(d) Goodwill		-	18.81	37.62
(e) Other Intangible Assets	2	7.05	11.67	9.31
(f) Intangible Assets under development	2	29.42	23.73	-
(g) Financial Assets				
(i) Investments	3	16.30	8.00	8.00
(ii) Other Financial Assets	4	117.95	94.52	75.86
(h) Deferred Tax Assets (Net)		-	8.47	-
(i) Other Non-current Assets	5	200.39	121.06	71.06
Total Non-current Assets		**10,081.71**	**7,575.20**	**3,183.63**
2. Current Assets				
(a) Inventories	6	2,498.81	1,817.60	1,364.13
(b) Financial Assets				
(i) Investments	3	465.89	-	-
(ii) Trade Receivables	7	2,033.26	2,814.38	1,837.97
(iii) Cash and Cash Equivalents	8	1,577.58	865.31	388.32
(iv) Bank Balances other than (iii) of above	9	41.41	288.93	106.38
(v) Loans	10	-	13.44	245.04
(vi) Other Financial Assets	4	2.15	0.58	-
(c) Other Current Assets	5	393.63	319.44	253.75
(d) Current Tax Assets (Net)		-	-	393.24
Total Current Assets		**7,012.73**	**6,119.69**	**4,588.83**
3. Asset held-for-sale		**-**	**102.45**	**-**
TOTAL ASSETS		**17,094.44**	**13,797.34**	**7,772.46**
EQUITY AND LIABILITIES				
1. Equity				
(a) Equity Share Capital	11	1,284.34	1,251.10	1,200.67
(b) Other Equity	12	10,926.44	7,468.86	4,956.72
Total Equity		**12,210.78**	**8,719.96**	**6,157.39**
2. Liabilities				
(A) Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	13	2,911.86	3,043.53	-

(ia) Lease Liabilities	14	12.45	-	-
(b) Provisions	15	33.37	22.40	20.27
(c) Deferred Tax Liabilities (Net)		57.93	-	19.96
Total Non-current Liabilities		**3,015.60**	**3,065.93**	**40.23**
(B) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	16	719.27	257.50	-
(ia) Lease Liabilities	14	1.35	-	-
(ii) Trade Payables	17			
- Total outstanding dues of micro enterprise and small enterprises		116.35	203.31	161.22
- Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		702.40	1,341.14	835.30
(iii) Other Financial Liabilities	18	180.04	183.07	21.70
(b) Other Current Liabilities		-	-	89.42
(c) Provisions	19	1.92	3.78	2.60
(d) Current Tax Liabilities (Net)	20	146.75	22.65	464.60
Total Current Liabilities		**1,868.08**	**2,011.46**	**1,574.84**
Total Liabilities		**4,883.68**	**5,077.39**	**1,615.07**
TOTAL EQUITY AND LIABILITIES		**17,094.46**	**13,797.35**	**7,772.46**

The accompanying Notes are an integral part of the Standalone Financial Statements.

As per our attached report of even date

For Bansi S. Mehta & Co.
Chartered Accountants
F.R.No.100991W
Paresh H. Clerk
Partner
Membership No.36148

Place: Mumbai
Date: June 1, 2024

For and on behalf of Board of Directors of
Shree Ganesh Remedies Ltd.
Chandulal Manubhai Kothia | DIN: 00652806
Managing Director

Gunjan Kothia | DIN: 07408125
Whole Time Director

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

Aditya Patel | PAN: BRIPP9780J
Company Secretary

Place: Ankleshwar
Date: June 1, 2024

Standalone Statement of Profit and Loss for the year ended March 31, 2024

₹ in Lakhs

	Particular	Notes	Year ended March 31, 2024	Year ended March 31, 2023 [Restated]
	INCOME			
I	Revenue from Operations	21	12,589.54	9,135.76
II	Other Income	22	306.7	71.69
III	**Total Income (I +II)**		12,896.24	9,207.45
IV	**EXPENSES**			
	Cost of Materials Consumed	23	6,104.74	4,600.94
	Purchases of Stock-in-trade		127.77	181.77
	Changes in inventories of Finished Goods, Stock-in-trade and Work-in-progress	24	-487.91	-68.84
	Employee Benefit Expenses	25	840.58	596.84
	Finance Costs	26	59.75	18.02
	Depreciation and Amortisation expense	28	610.99	374.17
	Other Expenses	27	1,823.31	1,480.79
	Total Expenses (IV)		9,079.24	7,183.69
V	**Profit/(Loss) before Tax (III-IV)**		3,817.00	2,023.75
VI	**Tax Expense**			
	Current Tax	37	933.37	525.78
	Deferred Tax	37	67.41	-28.43
	(Excess)/Short provision of tax of earlier years	37	4.45	7.96
	Total Tax Expense (VI)		1,005.23	505.31
VII	**Profit/(Loss) for the period after Tax (V-VI)**		2,811.77	1,518.45
VIII	**OTHER COMPREHENSIVE INCOME**			
	Items that will not be reclassified to profit or loss			
	Remeasurement Gain/ (Loss) on Defined Measurement Benefit Plans		4.01	2.45
	Income Tax Relating to above		1.01	-
	Total Other Comprehensive Income for the year (VIII)		5.02	2.45
IX	**Total Comprehensive Income for the year (VII+VIII)**		2,816.79	1,520.90
X	**Earning Per Share of ₹ 10 Par Value**	30		
	Basic (In ₹ per share)		22.35	12.54
	Diluted (In ₹ per share)		22.35	12.54

The accompanying Notes are an integral part of the Standalone Financial Statements.

As per our attached report of even date

For Bansi S. Mehta & Co.
Chartered Accountants
F.R.No.100991W
Paresh H. Clerk
Partner
Membership No.36148

Place: Mumbai
Date: June 1, 2024

For and on behalf of Board of Directors of
Shree Ganesh Remedies Ltd.
Chandulal Manubhai Kothia | DIN: 00652806
Managing Director

Gunjan Kothia | DIN: 07408125
Whole Time Director

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

Aditya Patel | PAN: BRIPP9780J
Company Secretary

Place: Ankleshwar
Date: June 1, 2024

Standalone Statement of Cash Flows For the Year Ended March 31, 2024

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023 [Restated]
Cash Flow from Operating Activities		
Profit Before Tax	3,816.99	2,023.75
Adjustments for:		
Depreciation and Amortisation	610.99	374.17
Interest Income	(6.47)	(4.70)
Finance Cost	59.75	18.02
(Gain)/Loss on Sale of Current Investments	(24.50)	-
(Gain)/Loss on Sale of Property, Plant and Equipment	0.45	(1.93)
Unrealized Foreign Exchange Loss/(Gain) (Net)	(54.45)	253.20
Fair Valuation of Derivative Contracts	(1.46)	-
Remeasurement of the defined benefit Plans	4.01	2.45
Non-cash income or expense		6.72
Changes in Working Capital		
(Increase) / Decrease in Loans	13.44	223.16
(Increase) / Decrease in Other Non-Current Assets	(23.43)	-
Decrease / (Increase) in Inventories	(681.22)	(453.47)
(Increase) / Decrease in Trade Receivables	803.77	(963.49)
(Increase) / Decrease in Other Current Assets	28.25	70.40
Increase/ (Decrease) in Non-Current liabilities	-	(2.68)
Increase/ (Decrease) in Trade Payables	(725.02)	501.82
Increase/ (Decrease) in Other Current liabilities	28.31	257.50
(Decrease)/ Increase in Provisions	9.11	(5.31)
Income Taxes Paid	(813.72)	(589.94)
Net Cash Generated / (Used) from Operating Activities (A)	**3,044.82**	**1,709.68**
Cash Flow from Investing Activities		
Investment in Mutual Fund (Net of Proceeds)	(441.39)	Nil
Investments in Subsidiary	(8.30)	Nil
Sale of Property, Plant and Equipment	0.33	3.00
Acquisition of Property Plant and Equipment	(3,113.80)	(4,914.10)
Interest Income	6.36	4.70
Fixed Deposits Matured / (Placed) (Net)	247.59	(202.16)
Net Cash Generated / (Used) from Investing Activities (B)	(3,309.21)	(5,108.55)
Cash Flow from Financing Activities		
Issue of Shares under Rights Issue (Net of Expenses)	736.58	1,099.84
Finance Costs	(58.51)	(14.74)
Proceeds from / (Repayment of) Secured Loans (Net)	455.20	2,840.88
Proceeds from / (Repayment of) Unsecured Loans (Net)	(85.68)	-
Payment of Dividend	(62.56)	(60.03)
Net Cash Generated / (Used) from Financing Activities (C)	**985.02**	**3,865.95**
Net increase / decrease in cash and cash equivalents (A+B+C)	720.64	467.08
Cash and Cash equivalents at the beginning of the period	865.67	388.32
Less: Effect of Exchange gain/(loss) on Cash and Cash Equivalents	(8.32)	10.27
Cash and Cash Equivalents at the end of the period	**1,577.99**	**865.67**

Particulars	**As at March 31, 2024**	**As at March 31, 2023 [Restated]**
Cash and Cash Equivalents comprises of :		
Balance with bank		
- In Current Account	1,577.66	864.41
Cash on hand	0.33	1.25
Cash and Cash equivalents at the end of the period	**1,577.99**	**865.67**

i. Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

ii. Disclosure Pursuant to Ind AS 7 :Ind AS 7 requires the entities to provide disclosures that enable user of financial statements to evaluate changes in liabilities and financial assets arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities and financial Assets arising from financing activities, to meet the disclosure requirement.

			₹ in Lakhs
	For the year ended March 31,2024	**Secured Loan**	**Unsecured loan**
	Opening Balance	3,144.41	156.63
	Cash Flows	455.20	(85.68)
	Non-Cash Changes (Unrealised forex gain)	(39.43)	-
	Closing Balance	3,560.17	70.95

iii. Figures in bracket indicate Cash Outflow.

As per our attached report of even date

For Bansi S. Mehta & Co.
Chartered Accountants
F.R.No.100991W
Paresh H. Clerk
Partner
Membership No.36148
Place: Mumbai
Date: June 1, 2024

For and on behalf of Board of Directors of
Shree Ganesh Remedies Ltd.
Chandulal Manubhai Kothia | DIN: 00652806
Managing Director

Gunjan Kothia | DIN: 07408125
Whole Time Director

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

Aditya Patel | PAN: BRIPP9780J
Company Secretary

Place: Ankleshwar
Date: June 1, 2024

Standalone Statement of Changes in Equity for the year ended March 31, 2024

A. Equity Share Capital (Refer Note 11): ₹ in Lakhs

Particulars	**As at March 31, 2024**		**As at March 31, 2023**	
	No. of Shares	**Amount**	**No. of Shares**	**Amount**
Balance as at the beginning of the period	1,28,47,198	1,251.10	1,20,06,727	1,200.67
Add: Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the period	1,28,47,198	1,251.10	1,20,06,727	1,200.67
Add: Changes in equity share capital during the current year	-	-	8,40,471	50.43
Balance at the end of the current reporting period	**1,28,47,198**	**1,251.10**	**1,28,47,198**	**1,251.10**

B. Other Equity (Refer Note 12): ₹ in Lakhs

Particulars	**Reserves and Surplus**		**Total**
	Securities Premium	**Retained Earnings**	
Balance as at April 1, 2022	**1,549.93**	**4,456.20**	**6,006.13**
Changes in accounting policy or prior period items	-	1.86	1.86
Restated Balance as at April 1, 2022	**1,549.93**	**4,458.07**	**6,007.99**
Profit/(Loss) for the year	-	1,518.44	1,518.44
Other Comprehensive Income for the year (net of income tax) :	-	-	-
- Remeasurement Gain/(Loss) on Defined Benefit Plans	-	2.45	2.45
Total Comprehensive Income for the Year	**-**	**1,520.89**	**1,520.89**
Dividend Paid to Shareholders	-	(60.03)	(60.03)
Provision for Tax	-	-	-
Balance as at March 31, 2023	**1,549.93**	**5,918.93**	**7,468.86**
Balance as at April 1, 2023	**1,549.93**	**5,918.93**	**7,468.86**
ii. Profit for the year	-	2,811.77	2,811.77
iii. Other Comprehensive Income for the year (net of tax) :	**-**	5.02	5.02
iv. Total Comprehensive Income for the Year	**-**	**2,816.79**	**2,816.79**
v. Dividend Paid to Shareholders	-	(62.56)	(62.56)
vi. Provision for Tax	-	-	-
vii. Share Issued during the year	703.34	-	703.34
Equity as at March 31, 2024	**2,253.27**	**8,673.16**	**10,926.43**

As per our attached report of even date

For Bansi S. Mehta & Co.
Chartered Accountants
F.R.No.100991W
Paresh H. Clerk
Partner
Membership No.36148
Place: Mumbai
Date: June 1, 2024

For and on behalf of Board of Directors of
Shree Ganesh Remedies Ltd.
Chandulal Manubhai Kothia | DIN: 00652806
Managing Director

Gunjan Kothia | DIN: 07408125
Whole Time Director

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

Aditya Patel | PAN: BRIPP9780J
Company Secretary

Place: Ankleshwar
Date: June 1, 2024

Notes to the Standalone Financial Statements for the year ended March 31, 2024

1. Corporate Information

Shree Ganesh Remedies Limited (the Company) was incorporated on April 27,1995. The Principal Business Activity of the Company is manufacturer of Pharmaceutical Drug Intermediates for API & Fine Chemicals. The Company is a public company limited by shares, incorporated and domiciled in India and is listed on the Bombay Stock Exchange Limited (BSE). The Company's registered office is located at Ankleshwar, Gujarat.

These aforesaid Financial Statements for the year ended March 31, 2024 are approved by the Company's Board of Directors and authorized for issue in the meeting held on June 1, 2024.

Material Accounting Policy Information

A. Statement of compliance

These Financial Statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

B. Basis of Preparation

The Financial Statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these Financial Statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

All assets and liabilities have been classified as Current and Non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products/services rendered and the time between the rendering of the products/services and their realisation in cash and cash equivalent, the Company has ascertained its operating cycle as twelve months for the purpose of Current and Non-current classification of assets and liabilities.

All the Indian Accounting Standards ("Ind AS") issued and notified by the MCA are effective and considered for the material accounting policy information to the extent relevant and applicable for the Company.

The Financial Statements are presented in Indian Rupee ("INR" or "₹"), which is the Company's functional currency and all values are rounded to the nearest Lakhs upto two decimals, except when otherwise indicated.

C. Key Accounting Estimates and Judgements

The preparation of Financial Statements are in conformity with the recognition and measurement principles of Ind AS which requires management to make critical judgments, estimates and assumptions that affect the reporting of assets, liabilities, income and expenditure. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis and revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future period, if the revision affects current and future periods.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect to the carrying amounts of assets and liabilities within the reporting period are:

1. Recognition and measurement:

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

2. Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

3. Recognition and measurement of Defined Benefit Plan:

The cost of the defined benefit and long term employee benefit plans and the present value of the related obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation, a defined benefit and long term employee benefit obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

4. Provisions and Contingent Liabilities:

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS. A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows. The Company has capital commitments in relation to various capital projects which are not recognized on the balance sheet. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

5. Income Taxes:

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgements is also required in determining deferred tax assets and liabilities and recoverability of deferred tax assets which is based on estimates of taxable income.

6. Leases:
The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.
The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

D. Recent pronouncements

The Ministry of Corporate Affairs ("MCA") MCA notifies new standards or amends the existing standards under the Companies (Indian Accounting Standards) Rules, 2015, as issued and amended from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the company, which would come into force with effect from April 1, 2024.

E. Property, Plant & Equipment and Depreciation

1. Recognition and measurement:

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.

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

2. Depreciation:

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.

3. Subsequent Cost:

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

4. Capital Work-In- Progress and Capital Advances:

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

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 as Capital Advances.

F. Intangible Assets

1. Recognition and measurement:

All revenue expenses pertaining to research are charged to the profit and loss account in the year in which they are incurred. Expenditure of capital nature is capitalised as intangible assets and amortised as per the Company's policy.

2. Subsequent measurement:

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

3. Amortisation:

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

G. Inventories

Inventories consist of Raw Material, Work In Progress, Packing Goods, Finished Goods and Stores. Inventories are valued at lower of cost or net realisable value. The cost is determined on the FIFO method and is net of tax credits and after providing for obsolescence and other losses. Cost includes all charges in bringing the goods their existing location and conditions, including various tax levies (other than those subsequently recoverable from the tax authorities), transit insurance and receiving charges. Net realizable value is the contracted selling value less the estimated costs of completion and the estimated costs necessary to make the sales. The Cost of work in progress and finished goods includes material and packing cost, portion of labour and manufacturing overhead.

H. Borrowing Costs

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

I. Provisions and contingent liabilities

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

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

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

J. Revenue recognition

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

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

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

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

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

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

Government grants are recognised at their fair value if there is reasonable assurance that the grant will be received and all related conditions will be complied with. Cost grants are recognised as income over the periods necessary to match the grant on a systematic basis to the cost that it is intended to compensate. If the grant is an investment grant, its fair value is initially recognised as deferred income in Other non-current liabilities and then released to profit or loss over the expected useful life of the relevant asset.

Other Income

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

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

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

K. Impairment of Tangible and Intangible Assets

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

L. Employee Benefits

i) Defined contribution plans:

The Group's contribution to Provident Fund and Employee State Insurance Scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

ii) Defined benefit plans (Gratuity):

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

M. Leases

As a lessee

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

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

Short-term leases and leases of low-value assets:

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of real estate properties that have a lease term of less than 12 months. The company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

N. Foreign currency transactions and balances

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

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

O. Income Tax Expense

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

Current Tax

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

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are

measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.
Current and deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Advance taxes and provisions for current income taxes are presented in the balance sheet after offsetting advance taxes paid and income tax provisions arising in the same tax jurisdiction and the Company intends to settle the asset and liability on a net basis. The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

P. Earnings 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.

Q. Financial Instruments

Financial Assets

Initial recognition and measurement:

The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:
For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

i. The Company's business model for managing the financial asset
ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:
i. Financial assets measured at amortized cost.

ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)
iii. Financial assets measured at fair value through profit or loss (FVTPL)
Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:
a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.
Financial assets measured at FVTOCI:
Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss.

Financial assets measured at FVTPL:
A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

Financial Liabilities
Initial recognition and measurement:

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability. Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input). In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

Subsequent measurement:

All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method.
Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

Equity Instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognised as a deduction from equity, net of any tax effects.

Derecognition of financial assets and liabilities

The Company derecognizes a financial asset when the contractual right to the cash flows from the asset expires or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction which substantially all the risk and rewards of ownership of the financial asset are transferred. If the Company retains substantially all the risk and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received. The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired; the difference between the carrying amount of derecognized financial liability and the consideration paid is recognized as profit or loss.

Impairment of financial assets

At each balance sheet date, the Company assesses whether a financial asset is to be impaired. Ind AS 109 requires expected credit losses to be measured through loss allowance. The Company measures the loss allowance for financial assets at an amount equal to lifetime expected credit losses if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for financial assets at an amount equal to 12-month expected credit losses. The Company uses both forward-looking and historical information to determine whether a significant increase in credit risk has occurred.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset, and the net amount is reported in Financial Statements if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Trade Receivables

Trade receivables are amounts due from customers for sale of goods and services in the ordinary course of business. Trade receivables are initially recognized at its transaction price which is considered to be its fair value and are classified as current assets as it is expected to be received within the normal operating cycle of the business.

Cash and Cash Equivalents

Cash and cash equivalents consists of cash on hand, balance with banks, short demand deposits. Short term means investments with original maturities / holding period of three months or less from the date of investments. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalent for the purpose of statement of cash flow.

Trade Payables

Trade payables are amounts due to vendors for purchase of goods or services acquired in the ordinary course of business and are classified as current liabilities to the extent it is expected to be paid within the normal operating cycle of the business.

Other financial assets and liabilities

Other non-derivative financial instruments are initially recognized at fair value and subsequently measured at amortized costs using the effective interest method.

R. Foreign Currency Transactions

Transactions in foreign currencies are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items, if any, that are measured at historical cost denominated in a foreign currency are translated using the exchange rate as at the date of initial transaction. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise. Exchange differences arising from foreign currency borrowings are considered as borrowing cost to the extent they are regarded as an adjustment to interest cost.

S. Investment in subsidiary and associate Companies

Investments at present in one subsidiary is carried at cost less accumulated impairment losses and accordingly, it is fully impaired. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

T. Segment Reporting

Ind AS 108 establishes standards for the way that public enterprises report information about operating segments and related disclosures about products, services, geographic areas, and major customers. Based on the ‘management approach’ as defined in Ind AS 108, the Company is required to present information in the manner which the Chief Operating Decision Maker (“CODM”) evaluates the Company’s performance and allocates resources. The analysis is generally based on an analysis of various performance indicators by business segments.

The accounting principles used in the preparation of the Financial Statements are consistently applied to record revenue and expenditure in individual segments and are as set out in the relevant applicable accounting policies above. Revenue and identifiable operating expenses in relation to segments are categorised based on items that are individually identifiable to that segment.

Segment assets include all operating assets used by the business segments and consist principally of fixed assets, trade receivables and inventories. Segment liabilities include the operating liabilities that result from the operating activities of the business. Segment assets and liabilities that cannot be allocated between the segments are shown as part of unallocated corporate assets and liabilities respectively. Income / Expenses relating to the enterprise as whole and not allocable on a reasonable basis to business segments are reflected as unallocated corporate income / expenses. Inter-segment transfers are accounted at prevailing market prices.

Note 2(a): Property, Plant and Equipment

₹ in Lakhs

Description of Assets	Buildings	Office Equipment	Roads & Culverts	Vehicles	Plant and Machinery	Furniture and Fixtures	Electrical Installation	Total
I. Gross Block								
Balance as at April 1, 2022	688.50	66.70	-	89.64	2327.22	97.30	118.39	3387.75
Additions	39.63	14.24	15.48	35.14	346.83	0.99	12.98	465.29
Disposals		-		-	-	-	-	-
Balance as at March 31, 2023	728.13	80.94	15.48	124.77	2674.05	98.29	131.37	3853.04
Additions	603.83	18.40	116.08	65.02	1830.14	56.32	64.36	2754.13
Disposals	-	-	-	-	12.01	-	-	12.01
Balance as at March 31, 2024	1331.96	99.34	131.56	189.79	4492.19	154.61	195.73	6595.17
II. Accumulated Depreciation and Impairment								
Balance as at April 1, 2022	237.03	47.66	-	70.10	938.53	51.14	69.83	1414.30
Depreciation charge for the year	44.45	12.75	0.97	14.16	245.91	12.29	15.75	346.29
Eliminated on disposal of assets	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	281.48	60.41	0.97	84.27	1184.45	63.44	85.59	1760.58
Depreciation charge for the year	73.37	14.52	26.87	19.11	375.17	18.61	21.16	548.81
Eliminated on disposal of assets	-	-	-	-	5.69	-	-	5.69
Balance as at March 31, 2024	354.85	74.92	27.83	103.38	1553.92	82.05	106.75	2303.70
III. Net Block (I-II)								
Balance as at March 31, 2023 [Restated]	446.65	20.53	14.51	40.51	1489.61	34.86	45.79	2092.46
Balance as at March 31, 2024	977.11	24.41	103.73	86.41	2938.26	72.56	88.98	4291.47

Notes:

a. The amount adjusted to property plant & equipment / capital work in progress on account of borrowing costs and exchange differences for the year ended March 31, 2024 is 105.30 lacs, and for the year ended March 31, 2023 is 151.15 lacs

b. Property, Plant and Equipment amounting to ₹ 327.65 Lakhs (March 31, 2023 ₹ 327.65 Lakhs) is mortgaged against borrowings.

Note 2(b):Capital Work-in-Progress

Capital Work-in-Progress (CWIP) movement		**₹ in Lakhs**
Particulars	**Year ended March 31, 2024**	**Year ended March 31, 2023 [Restated]**
Opening carrying value as at April 1	1,516.13	309.29
Additions / adjustments	1,890.34	1,317.70
Transfer to Property, Plant and Equipment	1,743.81	110.86
Closing carrying value as at March 31	**1,662.66**	**1,516.13**

Ageing Schedule					
Capital Work-in-Progress (CWIP) Ageing Schedule as at March 31, 2024					**₹ in Lakhs**
Particulars	**As at March 31, 2024**				
	Amount in CWIP for a period of				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress	1,662.66		-	-	1,662.66
Total	**1,662.66**	**-**	**-**	**-**	**1,662.66**

Capital Work-in-Progress (CWIP) Ageing Schedule as at March 31, 2023					**₹ in Lakhs**
Particulars	**As at March 31, 2023**				
	Amount in CWIP for a period of				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress	1,313.70	202.43	-	-	1,516.13
Total	**1,313.70**	**202.43**	**-**	**-**	**1,516.13**

Note 2(c):Right of Use Assets (ROU)	
	₹ in Lakhs
Description of Assets	**Land**
I. Gross Block	
Balance as at April 1, 2022	**644.25**
Additions	3064.03
Disposals	
Balance as at March 31, 2023	**3708.29**
Additions	111.05
Disposals	
Balance as at March 31, 2024	**3819.34**
II. Accumulated Depreciation and Impairment	
Balance as at April 1, 2022	**21.47**
Depreciation / amortisation expense for the year	6.48
Eliminated on disposal of assets	
Balance as at March 31, 2023	**27.95**
Depreciation / amortisation expense for the year	34.92
Eliminated on disposal of assets	
Balance as at March 31, 2024	**62.87**
III. Net Block (I-II)	
Balance as at March 31, 2023 [Restated]	**3680.34**
Balance as at March 31, 2024	**3756.47**

Note 2(d): Other Intangible Assets

				₹ in Lakhs
Particulars	**Goodwill**	**Computer Software**	**Licences and Consents**	**Total**
Gross Carrying Amount				
Balance as at April1, 2022	75.24	-	24.00	99.24
Addition	-	-	29.16	29.16
Disposals	-	-	24.21	24.21
Balance as at March 31, 2023	75.24	-	28.95	104.19
Addition	-	-	3.84	3.84
Disposals	-	-	-	-
Balance as at March 31, 2024	75.24	-	32.79	108.03
	-	-	-	
Accumulated Amortisation	-	-	-	
Balance as at April1, 2022	37.62	-	14.69	52.31
Amortisation charge for the Year	18.81	-	2.59	21.40
Disposals	-	-	-	-
Balance as at March 31, 2023	56.43	-	17.28	73.71
Amortisation charge for the Year	56.43	-	17.28	73.71
Disposals	18.81	-	8.46	27.27
Balance as at March 31, 2024	-	-	-	-
	75.24	-	25.74	100.98
Net Carrying Amount as at March 31, 2023 [Restated]				
Net Carrying Amount as at March 31, 2024	-	-	11.67	-

Note 2(e):Intangible assets under development

		₹ in Lakhs
Particulars	**Year ended March 31, 2024**	**Year ended March 31, 2023 [Restated]**
Opening carrying value as at April 1	23.73	10.11
Additions / adjustments	5.69	13.62
Transfer to Property, Plant and Equipment	-	-
Closing carrying value as at March 31	29.42	23.73

Ageing Schedule

					₹ in Lakhs
Particulars	**As at March 31, 2024**				
	Amount in Capital Work-in-progress for a period of				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress	-	29.42	-	-	29.42
Total	-	-	-	-	-

					₹ in Lakhs
Particulars	**As at March 31, 2023**				
	Amount in Capital Work-in-progress for a period of				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress	-	23.73	-	-	23.73
Total	-	-	-	-	-

Note No.	Particulars	As at March 31, 2024	₹ in Lakhs As at March 31, 2023
3	**INVESTMENTS**		
	(A) NON-CURRENT		
	Unquoted		
	Investment in Subsidiary (At Cost)		
	(a) SGRL USA INC	8.30	-
	100 [Previous Year : Nil] Shares of US $ 100 each		
	Other Investments (At FVTPL)		
	(a) Kamalam Foundation (Refer note 3.1(a) below)	1.00	1.00
	10,000 [Previous Year : 10,000] Equity Shares of ₹ 10 each		
	(b) Ankleshwar Research & Analytical Infrastructure Association (Refer note 3.1(b) below)	7.00	7.00
	70,000 [Previous Year : 70,000] Equity Shares of ₹ 10 each		
	Total (A)	**16.30**	**8.00**
	Aggregate amount of Market Value of Quoted Investments	-	-
	Aggregate amount of Book Value of Quoted Investments	-	-
	Aggregate amount of Book Value of Unquoted Investments	16.30	8.00
	Aggregate amount of impairment in value of investment	-	-
	(B) CURRENT		
	Quoted		
	Investment in mutual funds (Refer note 3.2 below) (At FVTPL)	465.89	-
	Total (B)	**465.89**	**-**
	Aggregate Book Value of quoted investment	465.89	-
	Aggregate Market Value of quoted investment	465.89	-
	Aggregate Book Value of unquoted investment	-	-
	Aggregate amount of impairment in value of investment	-	-

Note 3.1 :

a. The Company has promoted section 8 Company, i.e Kamalam Foundation, under the Companies Act, 2013 for the purpose of carrying out CSR activities.

b.

c.

d. With effect from December 13, 2022, it is known as Ankleshwar Research & Analytical Infrastructure Association, being Section 8 company.

	Note 3.2		
	Break up of mutual fund script wise and unit wise		
	Particulars	**Units**	**Amount**
	ICICI Prudential Liquid Fund - Growth	1,01,194.77	358.61
	ICICI Prudential Ultra Short Term Fund - Growth	4,23,833.39	107.28
	Total	**5,25,028.16**	**465.89**

			₹ in Lakhs
4	**OTHER FINANCIAL ASSETS**	**As at March 31, 2024**	**As at March 31, 2023 [Restated]**
	(A) Non-Current		
	Security Deposits	117.45	93.97
	Bank Deposits (with maturity more than 12 months)	0.50	0.56
	Total	**117.95**	**94.52**
	(B) Current		
	Interest accrued on deposits with banks	0.69	0.58
	Derivative Financial Assets*	1.46	-
	Total	**2.15**	**0.58**
	*** Fair valuation of forward contract**		

			₹ in Lakhs
5	**OTHER ASSETS**	**As at**	**As at**
		March 31, 2024	**March 31, 2023**
	(A) Non-Current		
	Capital Advances		
	Secured, considered good	200.39	121.06
	Total	**200.39**	**121.06**
	(B) Current		
	Balances with Government Authorities	260.14	161.61
	Prepaid Expenses	78.30	25.42
	Supplier Advances	52.20	132.41
	Other Advances	3.00	-
	Total	**393.63**	**319.44**

			₹ in Lakhs
6	**INVENTORIES**	**As at**	**As at**
		March 31, 2024	**March 31, 2023**
	(At lower of cost or Net Realisable value)		
	Raw Materials	1,049.16	847.86
	Finished Goods	1,257.63	648.45
	Work-in-progress	187.60	308.87
	Other : Packing Materials	4.43	12.42
	Total	**2,498.81**	**1,817.60**
	a. The cost of inventories recognised as an expense during the year is ₹ 6,104.74 Lakhs (Previous year : ₹ 4,600.94 Lakhs) as included in Notes 19 and 23.		
	b. There is write down of inventories to net realisable value of Rs. 172.73 Lakhs.		
	c. For mode of valuation of inventories : Refer Note 1(e).		
	d. The above inventories are given as security to the bankers by way of first *pari passu* charge against the fund based based working capital limits availed or to be availed by the Company.		

			₹ in Lakhs
7	**TRADE RECEIVABLES**	**As at**	**As at**
		March 31, 2024	**March 31, 2023**
	Unsecured, considered good	2,033.26	2,814.38
	Unsecured, which have significant increase in credit risk	1.99	-
	SubTotal	**2,035.25**	**2,814.38**
	Less: Allowance for doubtful debts	(1.99)	-
	Total	**2,033.26**	**2,814.38**

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

b. There are no dues from directors or other officers of the company either severally or jointly with any other person, due from firms or private companies respectively in which any director is a partner, a director or a member.

c. The above trade receivables are given as security to the bankers by way of first pari passu charge against the fund based based working capital limits availed or to be availed by the Company.

d. Since the Company calculates impairment under the simplified approach for Trade Receivables, it is not required to separately track changes in credit risk of Trade Receivables as the impairment amount represents —Lifetime Expected Credit Loss. Accordingly, based on a harmonious reading of Ind AS 109 and the break-up requirements under Schedule III, the disclosure for all such Trade Receivables is made as shown above.

e. In determining the allowances for credit losses of Trade Receivables (as also for Unbilled Revenue), the Company has used a practical expedient by computing the expected credit loss allowance for Trade Receivables based on a provision matrix.

The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information.

The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. The Company estimates mostly the following matrix at the reporting date.

As at March 31,2024					
Particulars	**Ageing**				
Domestic Retail Business	**1-30 days**	**31-60 days**	**61-90 days**	**91-150 days**	**151-365 days**
Default rate*	0.0026%	0.0230%	0.0421%	0.0742%	0.3024%
International Business					
Default rate*	0.0026%	0.0230%	0.0421%	0.0742%	0.3024%
As at March 31,2023					
Particulars	**Ageing**				
Domestic Retail Business	**1-30 days**	**31-60 days**	**61-90 days**	**91-150 days**	**151-365 days**
Default rate*	0.0020%	0.0184%	0.0337%	0.0593%	0.2419%
International Business					
Default rate*	0.0020%	0.0184%	0.0337%	0.0593%	0.2419%

* In case of probability of non-collection, default rate is 100%

Reconciliation of Allowance for Expected Credit Loss ('ECL')		**₹ in Lakhs**
Particulars	**AS AT**	**AS AT**
	March 31, 2024	**March 31, 2023**
Balance at the beginning of the Year	-	-
Add: Allowance for Expected Credit Loss during the year	1.99	-
Less: Bad Debts Written off during the year	-	-
Balance at the end of the Year	1.99	-

Trade Receivables ageing schedule as at March 31,2024						**₹ in Lakhs**
Particulars	**Outstanding for following periods from due date of payment**					
	Less than 6 months	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	411.05	197.51	19.83	-	-	**628.39**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables–considered good	35.28	-	-	-	-	**35.28**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	1.55	**1.55**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	**-**
Not Due	1,370.03	-	-	-	-	**1,370.03**
Unbilled	-	-	-	-	-	**-**
Sub-Total	**1,816.36**	**197.51**	**19.83**	**-**	**1.55**	**2,035.25**
Less: Allowances for Expected Credit Loss						**(1.99)**
Total						**2,033.26**

Trade Receivables ageing schedule as at 31st March,2023						₹ in Lakhs
Particulars	**Outstanding for following periods from due date of payment**					
	Less than 6 months	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	1,008.62	31.56	0.08	0.65	-	**1,040.92**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables– considered good	-	-	-	-	1.55	**1.55**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	**-**
Not Due	1,771.91	-	-	-	-	**1,771.91**
Unbilled	-	-	-	-	-	**-**
Sub-Total	**2,780.54**	**31.56**	**0.08**	**0.65**	**1.55**	**2,814.38**
Less: Allowances for Expected Credit Loss						**-**
Total						**2,814.38**

		₹ in Lakhs
8. CASH AND CASH EQUIVALENTS	**As at March 31, 2024**	**As at March 31, 2023**
Cash on hand	0.33	1.24
Balances with banks in :	-	-
Cash Credit Accounts	220.37	320.74
Current Accounts	0.19	16.81
Current Accounts (Foreign Currency)	692.15	496.52
Current Account (Proceeds of Rights Issue)	664.56	30.00
Total	**1,577.58**	**865.31**

		₹ in Lakhs
9. CASH AND CASH EQUIVALENTS	**As at March 31, 2024**	**As at March 31, 2023**
Cash on hand	0.33	1.24
Balances with banks in :	-	-
Cash Credit Accounts	220.37	320.74
Current Accounts	0.19	16.81
Current Accounts (Foreign Currency)	692.15	496.52
Current Account (Proceeds of Rights Issue)	664.56	30.00
Total	**1,577.58**	**865.31**

		₹ in Lakhs
10. LOANS : CURRENT	**As at March 31, 2024**	**As at March 31, 2023**
Unsecured, considered good		
Inter-corporate deposits	-	2.00
Loans and advances to employees	-	11.44
Total	**-**	**13.44**

				₹ in Lakhs
11. SHARE CAPITAL	**As at March 31, 2024**		**As at March 31, 2023**	
	No. of Shares	**Amount (₹)**	**No. of Shares**	**Amount (₹)**
Authorised				
Equity Shares of ₹ 10 each	1,50,00,000	1,500.00	1,50,00,000	1,500.00
Issued				
Equity Shares of ₹ 10 each Fully Paid-up	1,28,47,198	1,284.72	1,20,06,727	1,200.67
Equity Shares of ₹ 10 each, ₹ 6 paid up (Refer Note 13.8)	-	-	8.40	50.43
Total	**1,28,47,198**	**1,284.72**	**1,20,06,735**	**1,251.10**
Subscribed and Paid up				
Equity Shares of ₹ 10 each Fully Paid-up*	1,28,47,198	1,284.72	1,20,06,727	1,200.67
Equity Shares of ₹ 10 each, ₹ 6 paid up	-	-	8.40	50.43
Less: Calls Unpaid (Refer Note 13.8)	-	(0.38)	-	-
Total	**1,28,47,198**	**1,284.34**	**1,20,06,735**	**1,251.10**
	1,20,06,727	**12,00,67,270.00**	**1,00,06,446**	**10,00,64,460.00**

* Includes 8,30,893 Equity Shares issued on right basis on which First and Final call money has been received and the partly paid up Equity Shares have been converted in fully paid up Equity Shares, but are pending listing and trading approval for fully paid up Equity Shares, and hence continued to be disclosed under partly paid up shares as on March 31, 2024. Also, includes 9,578 equity shares issued on right basis on which First and Final call money has not been received.

11.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period				**₹ in Lakhs**
Particulars		**2023-24**		**2022-23**
	No. of Shares	**Amount (₹)**	**No. of Shares**	**Amount (₹)**
Equity Shares outstanding at the beginning of the year	1,28,47,198	1,251.10	1,20,06,727	1,200.67
Add : Shares issued on Right basis (Refer Note 13.8)	-	33.62	8,40,471.00	50.43
Less: Calls Unpaid	-	(0.38)	-	-
Equity Shares outstanding at the end of the year	**1,28,47,198**	**1,284.34**	**1,28,47,198**	**1,251.10**

11.2 Shares Held by Promoters at end of the year						
Name of Promotor	**As at March 31, 2024**			**As at March 31, 2023**		
	No. of Shares	**% Of Total Shares**	**% Change during the year**	**No. of Shares**	**% Of Total Shares**	**% Chang e during the year**
Chandulal Manubhai Kothia	62,59,016	48.72	0.19	52,73,554	41.05	(0.10)
Hanshaben Chandulal Kothia	14,67,754	11.42	-	14,67,754	11.42	(0.68)
Pooja Gunjan Kothia	6,15,000	4.79	-	6,15,000	4.79	(0.21)
Vilasben Ashokkumar Kothia	-	-	(100.00)	5,83,924	4.55	(0.31)
Ashokkumar Manubhai Kothia	-	-	(100.00)	4,01,538	3.13	(0.21)
Manubhai Jivabhai Kothia	87,138	0.68	-	87,138	0.68	(0.05)
Gunjan Chandulal Kothia	4,11,583	3.20	-	4,11,583	3.20	2.20
Kothia Ashokkumar Manubhai (Huf)	10,568	0.08	-	10,568	0.08	(0.01)
Parth Chandulal Kothia	56,404	0.44	-	56,404	0.44	0.44

11.3 Details of shareholders holding more than 5% Equity shares in the Company					
		As at March 31, 2024		**As at March 31, 2023**	
Name of Share Holder		**No. of Shares**	**%**	**No. of Shares**	**%**
Chandulal Manubhai Kothia		62,59,016	48.72	52,73,554	41.05
Hanshaben Chandulal Kothia		14,67,754	11.42	14,67,754	11.42

11.4 Shares issued for other than cash, Bonus issue and Shares bought back						
						₹ in Lakhs
Particulars	**Year**					
	2023-24	**2022-23**	**2021-22**	**2020-21**	**2019-20**	**2018-19**
Equity Shares:						
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	20.00	10.35	-	-
Shares bought back	-	-	-	-	-	-

11.5 Calls Unpaid		
Unpaid Calls	**As at March 31, 2024**	**As at March 31, 2023**
By Directors	-	-
By Officers	-	-

11.6 All Equity Shares have common voting rights, preferences and there are no restrictions inter-alia. The Company has only one class of equity shares having a par value of Rs. 10/-. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

11.7 The company has declared & paid dividend during the current year 2023-24 ₹ 62.56 lakhs (₹ 0.50 per equity share of Face Value of ₹ 10 each) & in Previous year 2022-23 ₹ 60.03 lakhs (₹ 0.50 per equity share of Face Value of ₹ 10 each).

11.8 The Company had, issued 8,40,471 equity shares of face value of ₹ 10 each on right basis ('Rights Equity Shares'). In accordance with the terms of issue, ₹ 135 i.e. 60% of the Issue Price per Rights Equity Share, was received from the allottees on application and shares were allotted. The Board has made First and Final call of ₹ 90 per Rights Equity Share (including a premium of ₹ 86 per share) in February, 2024. As on March 31, 2024, an aggregate amount of ₹ 8.62 Lakhs is unpaid.

		₹ in Lakhs
12. OTHER EQUITY	**As at March 31, 2024**	**As at March 31, 2023 [Restated]**
Other Comprehensive Income		
Remeasurement of the defined benefit Plans		
Opening Balance	(9.51)	(11.96)
Addition during the year	5.02	2.45
Deletion during the year	-	-
Closing Balance	(4.48)	(9.51)
Total of Other Comprehensive Income	**(4.48)**	**(9.51)**
Reserve and Surplus		
Securities Premium Account		
Opening Balance	1,549.93	500.51
Add : Securities premium collected on issue of Right shares	722.81	1,084.21
Less: Calls Unpaid (Refer Note 11.5)	(8.24)	-
Less : Premium Utilised for issue of Right shares	(11.23)	34.79
Closing Balance	**2,253.27**	**1,549.93**
Retained Earnings		
Opening Balance	5,928.44	4,470.03
Add: Profit for the Year	2,811.77	1,518.45
Less: Dividend	62.56	60.03
Closing Balance	**8,677.66**	**5,928.44**
Total Reserve and Surplus	**10,926.44**	**7,468.86**

Securities Premium Account
The Securities Premium Account is used to record the premium on issue of shares. The Reserve is to be utilised in accordance with the provisions of the Companies Act, 2013.

Retained Earnings
The amount represents portion of profits not distributed among the shareholders but retained and used in the business.

Other Comprehensive Income
Other Comprehensive Income includes remeasurements of defined benefit plans comprising of actuarial gain and losses.

13. BORROWINGS: NON-CURRENT	**As at March 31, 2024**	**As at March 31, 2023 [Restated]**
Secured		
Term Loans from Banks	3,560.18	3,144.41
Less: Current maturities of Long-term Borrowings	648.33	100.87
Total	**2,911.86**	**3,043.53**

Note : 13.1 Nature of Security and terms of repayment of secured borrowings
i. Term loans from banks:
Term Loan comprises of secured loan from DBS Bank India Limited and Kotak Mahindra Bank Limited.
The loan from DBS Bank India Limited is repayable in 66 equal monthly instalments. The tenor of loan is 84 months with a moratorium of 18 months. The loan carries interest rate of 3.40%
The loan from Kotak Mahindra Bank Limited is repayable in 66 equal monthly Instalments. The tenor of loan is 84 months with a moratorium of 18 months. The loan carries interest rate of 3months Euribor+ Bank Spread
The Term Loan from DBS Bank India Limited and Kotak Mahindra Bank Limited are secured by of creating first paripasu charge on immovable property located at Plot no. 6012, 6002-6003, GIDC Ankleshwar, Gujarat

ii. Car loan:

The Car loan is taken from HDFC Bank Limited , which is secured by way of hypothecation of car. The loan is repayable in 48 equal monthly instalments. The loan carries interest rate of 8.90% p.a.

		₹ in Lakhs
LEASE LIABILITIES	**As at**	**As at**
	March 31, 2024	**March 31, 2023**
(A) Non-Current		
Lease Liability	12.45	-
Total	**12.45**	**-**
(B) Current		
Lease Liability	1.35	-
Total	**1.35**	**-**

		₹ in Lakhs
15. PROVISIONS: NON-CURRENT	**As at**	**As at**
	March 31, 2024	**March 31, 2023**
Provision for Employee Benefits	33.37	22.40
Total	**33.37**	**22.40**

		₹ in Lakhs
16. BORROWINGS : CURRENT	**As at**	**As at**
	March 31, 2024	**March 31, 2023**
Secured		
(a) Loans repayable on demand		
Bank Overdraft (Refer Note 16.1)	-	-
(b) Current maturities of Long-term Borrowings		
from Bank	648.33	100.87
Unsecured		
(a) Loans from Directors (Refer Note 16.2)	70.50	154.75
(b) From others	0.45	1.88
Total	**719.27**	**257.50**

Note 16.1 : Overdraft Facility is secured by first *pari pasu* hypothecation charge on entire current assets and movable fixed assets of the firm (present and future) excluding current assets/movable fixed assets situated at Plot No. 6011. Also above facilities are secured by a charge in favour of DBS bank India Limited and Kotak Mahindra Bank Limited (first *pari pasu*) over the immovable properties situated at Plot no. 6012, 6002-6003 GIDC , Ankleshwar 393002, Dist. Bharuch, for credit limits sanctioned by it. The whole of the amount is guaranteed by Directors. Terms of Repayment: Payable on demand

Note 16.2 : Loan from Directors are repayable on demand and interest free in nature

		₹ in Lakhs
17. TRADE PAYABLES : CURRENT	**As at**	**As at**
	March 31, 2024	**March 31, 2023**
(i) Total outstanding dues of micro enterprise and small enterprises	116.35	203.31
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	702.40	1,341.14
Total	**818.74**	**1,544.45**

17.1 Trade Payable Ageing Schedule

Trade Payables ageing schedule: As at 31st March 2024

					₹ in Lakhs
Particulars	**Outstanding for following periods from due date of payment**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	116.35	-	-	-	116.35
(ii) Others	118.83	-	-	0.25	119.08
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Not Due	583.31	-	-	-	583.31
Total	**818.49**	**-**	**-**	**0.25**	**818.74**

Trade Payables ageing schedule: As at 31st March 2023

					₹ in Lakhs
Particulars	**Outstanding for following periods from due date of payment**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	203.31	-	-	-	203.31
(ii) Others	774.33	7.65	0.57	-	782.56
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Not Due	558.58	-	-	-	558.58
Total	1,536.23	7.65	0.57	-	1,544.45

		₹ in Lakhs
18. OTHER FINANCIAL LIABILITIES : CURRENT	**As at March 31, 2024**	**As at March 31, 2023 [Restated]**
Payable For Capital Expenditure	53.83	86.41
Unpaid Dividend	0.41	0.34
Customer Advances	0.27	0.03
Statutory Dues	29.75	17.11
Interest accrued on borrowings	4.52	3.29
Employee Dues Payable	47.65	37.30
Expenses Payable	43.61	38.59
Total	**180.04**	**183.07**
		₹ in Lakhs

19. PROVISIONS: CURRENT	**As at March 31, 2024**	**As at March 31, 2023**
Provision for Employee Benefits	1.92	3.78
Total	**1.92**	**3.78**

		₹ in Lakhs
20. CURRENT TAX LIABILITIES	**As at March 31, 2024**	**As at March 31, 2023**
Opening Balance	-	-
Add: Current tax expense for the year	874.31	525.78
Less: Taxes Paid	727.56	503.13
Total	**146.75**	**22.65**

		₹ in Lakhs
21. REVENUE FROM OPERATIONS	**Year ended March 31, 2024**	**Year ended March 31, 2023 [Restated]**
Sale of Products	12,480.24	9,021.96
Other Operating Revenue	109.30	113.80
Total	**12,589.54**	**9,135.76**

		₹ in Lakhs
22. OTHER INCOME	**Year ended March 31, 2024**	**Year ended March 31, 2023 [Restated]**
Interest Income:		
Interest on Fixed Deposits with Banks	2.74	0.88
Interest on Others	3.72	3.82
Other Income :		
Custom Duty Drawback	60.91	63.65
Gain on Foreign Currency Transactions (Net)	214.57	-
Gain on sale of units of Mutual Funds	24.50	-
Other Non-operating income	0.70	1.40
Profit/(Loss) on Sale of Property, Plant and Equipment (Net)	(0.45)	1.93
Total	**306.70**	**71.69**

		₹ in Lakhs
23. COST OF MATERIALS CONSUMED	**Year ended March 31, 2024**	**Year ended March 31, 2023 [Restated]**
Opening Stock	847.86	465.20
Add: Purchases	6,306.05	4,983.60
	7,153.90	**5,448.80**
Less: Closing Stock	1,049.16	847.86
Total	**6,104.74**	**4,600.94**

		₹ in Lakhs
24. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Opening Stock:		
Finished Goods	648.45	446.23
Work-in-progress	308.87	442.25
	957.32	**888.48**
Less: Closing Stock		
Finished Goods	1,257.63	648.45
Work-in-progress	187.60	308.87
	1,445.23	**957.32**
Total	**(487.91)**	**(68.84)**

		₹ in Lakhs
25. EMPLOYEE BENEFIT EXPENSES	**Year ended**	**Year ended**
	March 31, 2024	**March 31, 2023**
Salaries and Wages	765.64	539.87
Contribution to provident and other funds	-	
Contribution to provident fund	28.96	19.70
Contribution to Gratuity fund	15.68	8.45
Staff Welfare Expenses	30.30	28.82
Total	**840.58**	**596.84**

		₹ in Lakhs
26. FINANCE COSTS	**Year ended**	**Year ended**
	March 31, 2024	**March 31, 2023**
		[Restated]
Interest on:		
Borrowings fom banks and financial insitutions (refer note a below)	53.86	10.04
Lease liability	0.52	-
Other Borrowing Cost:	-	-
Bank Charges	5.18	7.99
Interest On MSME Vendors	0.15	-
Processing Fees	0.04	-
Total	**59.75**	**18.02**

Note 26.1 : Interest on borrowings from bank and financial institutions is net of gain of ₹ 3.48 Lakhs (Previous Year: loss of ₹ 91.76 Lakhs) foreign currency fluctuations - Para 6 (e) of Ind AS 23 "Borrowing Costs".

		₹ in Lakhs
27. OTHER EXPENSES	**Year ended**	**Year ended**
	March 31, 2024	**March 31, 2023**
		[Restated]
Advertisement and Sales Promotion Expenses	135.90	106.01
Manpower Services	205.32	153.18
Power, Water and Fuel	638.79	490.65
Consumption of Packing Materials	103.15	78.05
Effluent Treatment Expenses	44.92	35.06
Allowance for Expect Credit Loss	1.99	-
Freight, Clearing & Forwarding Expense	239.34	200.19
Rates and Taxes	117.33	90.99
Insurance	9.46	8.79
Contractor's charges	46.03	2.51
Legal and Professional Fees	68.67	50.10
Penalty Expense	0.05	0.90
Communication Expenses	8.68	8.92
Commission Expenses	20.16	14.91
Loss on Foreign Currency Transactions (Net)	-	112.08
Repairs and Maintenance		
Buildings	2.65	1.55
Machinery	76.05	48.25
Others	1.08	0.84
Research and Development Expenses	2.35	-
Travelling and Conveyance Expenses	8.29	15.19
Directors' Sitting Fees	2.50	0.60
Auditor's Remuneration (refer note a)	6.75	2.00
Corporate Social Responsibility expenses (CSR) (refer note b)	37.03	29.22
Office Expenses	26.54	13.34
Miscellaneous Expenses	20.28	17.46
Total	**1,823.31**	**1,480.79**

			₹ in Lakhs
A.	**Auditor's Remuneration**		
	a. Statutory Audit	6.50	2.00
	b. Certification Fees & Other Services	0.25	-
Total		**6.75**	**2.00**

			₹ in Lakhs
B.	**CSR - Other disclosures**		
	a. Reason for shortfall	N.A .	N.A.
	b. Nature of CSR activities	Spent on medical cancer detection camp, Building hostel for underprivileged children, Promoting education in rural areas, Flood relief fund etc direct and indirect.	Spent on Medical and Ambulance purchase, Building of Girls Hostel, Healthcare, Education, etc direct and indirect.

C.	**Details of related party transactions - Donation given to Kamalam Foundation**	33.92	28.60

D.	**Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.**		
	Corporate social responsibility (CSR)		**₹ in Lakhs**
	1 Amount required to be spent by the company during the year	35.43	29.13
	2 Amount of expenditure incurred	-	-
	(i) Construction/acquisition of any asset	23.15	-
	(ii) On purposes other than (i) above	13.88	29.22
	Total (i+ii)	37.03	29.22
	3 Shortfall at the end of the year	-	-
	4 Total of previous years shortfall	-	-
	5 Reasons for shortfall	-	-

			₹ in Lakhs
E.	**Details of Excess amount spent**		
	Particulars	**Amount required to be spent during the year**	**Amount spent during the year**
	Details of Excess amount spent	35.43	37.03

28. DEPRECIATION AND AMORTISATION EXPENSE		
		₹ in Lakhs
	Year ended	**Year ended**
Depreciation and Amortisation	**March 31, 2024**	**March 31, 2023**
Depreciation on Property, Plant and Equipment	548.81	346.29
Amortisation of Intangible Assets	27.27	21.40
Amortisation of Right-of-use Assets	34.92	6.48
Total	**610.99**	**374.17**

29. EMPLOYEE BENEFITS

Defined Benefit Plans

(a) Gratuity

Every employee of the Company is entitled to the benefits in form of Gratuity for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service. The liability in respect of gratuity benefits being defined benefit schemes, payable in future, are determined by actuarial valuation as on balance sheet date.

In arriving at the valuation for gratuity following assumptions were used:

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

I. Change in Present Value of Obligations		
	As at	**As at**
	March 31, 2024	**March 31, 2023**
Present Value of Obligation as at the beginning of the year	26.18	22.87
Current year service Cost	13.60	6.76
Interest Cost	2.07	1.69
Actuarial (gain) / Loss on obligations	(4.01)	(2.45)
Benefit Paid	(2.55)	(2.68)
Present Value of Obligation as at the end of the year	35.29	26.18
II. The amount recognised in Balance Sheet		
	As at	**As at**
	March 31, 2024	**March 31, 2023**
Present Value of Obligation as at the beginning of the year	26.18	22.87
Fair Present Value at the end of the year	35.29	26.18
Net Liability Recognised in Balance Sheet	9.11	3.31
III. Amount recognised in Profit and Loss		
	As at	**As at**
	March 31, 2024	**March 31, 2023**
Current Service Cost	13.60	6.76
Interest Cost	2.07	1.69
Expenses Recognised in the Income and Expenditure Account	**15.68**	**8.45**
IV. Other Comprehensive income	**As at**	**As at**
	March 31, 2024	**March 31, 2023**
Actuarial (Gains) / Losses on Liability	(4.01)	(2.45)
Return on Plan Assets excluding amount included in 'Net interest on net Defined Liability / (Asset)' above	-	-
Total	**(4.01)**	(2.45)

V. Assumptions		
Economic Assumptions	**As at March 31, 2024**	**As at March 31, 2023**
Discount Rate	7.40%	7.40%
Interest Cost	7.00%	7.00%

Demographic Assumptions		
The demographic assumptions considered in the valuation are		
	As at	**As at**
	March 31, 2024	**March 31, 2023**
Retirement Age	58	58
Attrition Rate	5% at younger ages and reducing to 1% at older ages according to graduated scale	5% at younger ages and reducing to 1% at older ages according to graduated scale
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.

Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

				₹ in Lakhs
Particulars	**As at March 31, 2024**		**As at March 31, 2023**	
	Increase	**Decrease**	**Increase**	**Decrease**
Discount rate - 1%	30.42	41.36	22.91	30.26
Salary growth rate - 1%	41.30	30.37	30.23	22.87
Withdrawal Rate - 10%	35.35	35.23	26.34	26.00

Maturity Profile of Defined Benefit Obligations		
Projected benefit payable in Future year from Date of Reporting		
		₹ in Lakhs
Particulars	**As at March 31, 2024**	**As at March 31, 2023**
1st Following Year	1.92	3.78
2nd Following Year	1.17	0.83
3rd Following Year	1.13	0.80
4th Following Year	1.09	0.77
5th Following Year	1.11	0.74
Sum of Year 6 to 10	7.14	5.08

30. EARNINGS PER SHARE		
Computation of Earnings Per Share is set out below:		
	Year ended	**Year ended**
	March 31, 2024	**March 31, 2023**
(i) Earnings		
Net Profit/(Loss) after Tax as per Statement of Profit and Loss	2,811.77	1,518.45
(ii) Number of Equity Shares		
Number of Equity Shares at the beginning of the year	128.47	120.07
Add: Shares allotted during the year	-	8.40
Number of Equity Shares at the end of the year (Refer Note 11)	128.47	128.47
Weighted average of equity shares - Basic	125.83	121.07
Weighted average of equity shares - Diluted	125.83	121.07
(iii) Face value per Equity Share (in ₹)	10.00	10.00
(iv) Earnings per share		
Basic (in ₹)	22.35	12.54
Diluted (in ₹)	22.35	12.54

31. CONTINGENT LIABILITY		
	As at	**As at**
Particulars	**March 31, 2024**	**March 31, 2023**
Claims against the company not acknowledged as Debt		
a. Disputed Income-tax matters	39.80	40.07
(Against which amount already paid as at March 31, 2024 ₹ NIL (As at March 31, 2023 ₹ NIL)		
b. Disputed Indirect-tax matters	456.74	377.41
(Against which amount already paid as at March 31, 2024 ₹ NIL (As at March 31, 2023 ₹ NIL)		
Total	496.54	417.48

32. RESEARCH AND DEVELOPMENT EXPENSES:		
Particulars	**Year ended**	**Year ended**
	March 31, 2024	**March 31, 2023**
Capital Expenditure included in Property, Plant and Equipment	189.41	128.10
Capital Expenditure included in Capital Work-in-progress	-	101.95
Revenue Expenditure charged to Statement of Profit and Loss	-	-
Salaries	45.78	38.45
Research and Development Expenses	19.09	34.02
Total	**254.28**	**302.52**

Note : Amount of ₹ 101.95 Lakhs is transferred from Capital Work-in-progress to Property, Plant and Equipment.

33. DISCLOSURES UNDER IND AS 116 "LEASES"

Assets taken on lease includes leasehold land, Staff Quarters taken from GIDC and Solar Power Plant.

Disclosure pursuant to Para B48 of IND AS 116

Termination and renewal options

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

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

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

There is a least sensitivity of Reported information to key variables
Exposure to other risk to arise to leasehold assets are:
(i) Risk of non-maintenance: Lessee has to maintain leasehold as per the conditions specified in the deed of assignments. Further, Lessee has to pay annual GIDC revenue charges and land revenue on regular basis.
(ii) Alienation Risk: The risk associated with the lease is that the leased premises are under the ownership of the Lessor viz. GIDC, whereas the lessee (Shree Ganesh Remedies Limited) may face the risk of alienation of property at the end of the lease tenure of 99 years. The said risk is however mitigated by an option which can be exercised at the end of the lease tenure for renewal of the lease.
There are no deviations from industry Practice as regards unusual or unique lease terms and conditions, which may affect the lessee's lease portfolios

Company as a lessee

Assets taken under leases – Lease Term

The weighted average incremental borrowing rate of 11.5 % has been applied to lease liabilities recognised in the balance sheet at the date of initial application.

The following is the movement in lease liabilities during the year ended March 31, 2024:

	₹ in Lakhs
Particulars	**Amount**
As at March 31, 2022	
Non-current	-
Current	-
As at April 1, 2022	**-**
Add: Additions during the year	-
Add: Interest Expenses	-
Less: Payments	-
Less: Reversal of Liability due to Termination of Lease	-
As at March 31, 2023	**-**
Non-current	-
Current	-
As at April 1, 2023	
Add: Additions during the year	13.28
Add: Interest Expenses	0.52
Less: Payments	-
Less: Reversal of Liability due to Termination of Lease	-
As at March 31, 2024	13.80
Non-current	12.45
Current	1.35

Amounts recognised in Profit and Loss		**₹ in Lakhs**
Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Depreciation on Right-of-use assets	0.15	-
Interest on lease liabilities	0.52	-
Expenses relating to short-term / low value asset leases	-	-
Total	**0.66**	**-**

Amounts recognised in statement of cash flows		**₹ in Lakhs**
Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Total cash (outflow) for leases (including short term leases)	-	-

The Changes in the carrying amount of Right-of-Use Assets for the year ended march 31, 2024 :

			₹ in Lakhs
Category of Right of Use Assets	**Gross Block**	**Accumulated Depreciation**	**Carrying Amount**
Land & Staff Quarters			
Balance as at April 1,2022	**644.25**	**21.47**	**622.79**
Additions	3,064.03	6.48	**3,057.55**
Deletions	-	-	-
Balance as at March 31,2023	**3,708.29**	**27.95**	**3,680.34**
Additions	111.05	34.92	76.14
Deletions	-	-	-
Balance as at March 31,2024	**3,819.34**	**62.87**	**3,756.47**

34. DISCLOSURES UNDER IND AS 115 - REVENUE FROM CONTRACTS WITH CUSTOMERS		
(A) Reconciliation of revenue as per contract price and as recognised in the Statement of Profit and Loss:		
Particulars	**Year ended**	**Year ended**
	March 31, 2024	**March 31, 2023**
Revenue from Contracts with Customers as per contract price	12,934.01	9,238.27
Less: Sales Returns/credits/reversals	344.46	102.51
Revenue from Contracts with Customers as per Statement of Profit and Loss	12,589.54	9,135.76

(B) Disaggregation of Revenue from Contracts with Customers		
Disaggregation of Revenue - Based on Geography		
Particulars	**Year ended**	**Year ended**
	March 31, 2024	**March 31, 2023**
India	6,280.61	2,835.93
Outside India	6,308.93	6,299.83
Total	12,589.54	9,135.76

Disaggregation of Revenue – Contract wise	**Year ended**	**Year ended**
	March 31, 2024	**March 31, 2023**
Short Term Contract	12,589.54	9,135.76
Long Term Contract	-	-

Disaggregation of Revenue - Time of Recognition wise	**Year ended**	**Year ended**
	March 31, 2024	**March 31, 2023**
Point in Time	12,589.54	9,135.76
Over a Period of Time	-	-
Contract Balances		
The following table provides information about trade receivables and contract liabilities from Contracts with Customers:		
Particulars	**Year ended**	**Year ended**
	March 31, 2024	**March 31, 2023**
Trade Receivables (Gross)	2,035.25	2,814.38
Less: Loss Allowance	(1.99)	-
Net Receivable	**2,033.26**	**2,814.38**
Contract Liabilities	-	-
Advances From Customers	0.27	0.03
Total Contract Liabilities	**0.27**	**0.03**

35. SEGMENT INFORMATION:

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".

36. (A) CAPITAL MANAGEMENT

The Company manages its capital to ensure that company will be able to continue as going concern while maximising the return to stakeholders through the optimisation of Total Equity Balance. The capital structure of the Company consists of both own equity as well as borrowings. Gearing Ratio of the company as at March 31, 2024 and March 31, 2023 is as calculated as under. The Company is not subject to any externally imposed capital requirement.

		₹ in Lakhs

	For the Year ended	
Particulars	**March 31, 2024**	**March 31, 2023**
Interest-bearing loans and borrowings	3,631.13	3,301.04
Less: cash and cash equivalents	(1,577.58)	(865.31)
Adjusted net debt	**2,053.55**	**2,435.72**
Equity share capital	1,284.34	1,251.10
Other Equity	10,926.44	7,468.86
Total equity	**12,210.78**	**8,719.96**
Adjusted net debt to total equity ratio	**0.17**	**0.28**

(B) CATEGORIES OF FINANCIAL INSTRUMENTS

Refer Note 36 (G) (A) for Classification of Financial Assets and Liabilities and its Fair Values.

(C) FINANCIAL RISK MANAGEMENT OBJECTIVES

The Company's financial liabilities comprise mainly of borrowings, lease liabilities, trade and other payables and financial assets comprise mainly of cash and cash equivalents, other bank balances, investments, loans trade and other receivables.

The Company is exposed to Market risk, Credit risk and Liquidity risk. The Board of the Company monitors the risk as per risk management policy. Further, they also have oversight in the area of financial risks and controls. The following disclosures summarize the Company's exposure to financial risks. Quantitative sensitivity analysis have been provided to reflect the impact of reasonably possible changes in market rates on the financial results, cash flows and financial position of the Company.

(D) MARKET RISK

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by interest rate risk includes borrowings, by currency risk includes borrowings, trade payables and trade receivables and by price risk includes investments.

Within the various methodologies to analyze and manage risk, Company has implemented a system based on "sensitivity analysis" on symmetric basis. This tool enables the risk managers to identify the risk position of the entities. Sensitivity analysis provides an approximate quantification of the exposure in the event that certain specified parameters were to be met under a specific set of assumptions. The risk estimates provided here assume:

- 1% increase / decrease in interest rates
- 5% increase / decrease in exchange rates
- 5% increase / decrease in investment price

The potential economic impact, due to these assumptions, is based on the occurrence of adverse / inverse market conditions and reflects estimated changes resulting from the sensitivity analysis. Actual results that are included in the Statement of profit and loss may differ materially from these estimates due to actual developments in the global financial markets.

The following assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant statement of profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2024, and March 31, 2023.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company seeks to mitigate such risk by regularly reviewing its interest rate on borrowings. Summary of borrowings which are exposed to such risk has been provided below:

		₹ in Lakhs
Particulars	**March 31, 2024**	**March 31, 2023**
Borrowings	3,560.18	3,144.41
Total	**3,560.18**	**3,144.41**

Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

Impact on Profit / (loss) before tax		**₹ in Lakhs**
Particulars	**March 31, 2024**	**March 31, 2023**
Increase in 100 basis points	(35.60)	(31.44)
Decrease in 100 basis points	35.60	31.44

Price Risk

The Entity is exposed to price risks arising from its investments in Mutual Funds which are held for strategic purposes. The sensitivity analysis have been determined based on the exposure to price risks for Investments in Mutual Funds at the end of the reporting period. If prices had been 5% higher/lower, Profit before tax for the year ended March 31, 2024 would increase/decrease by ₹ 23.29 Lakhs (for the year ended March 31, 2023 by ₹ Nil Lakhs) as a result of the change in fair value of investments.

(E) FOREIGN CURRENCY RISK MANAGEMENT

Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company transacts business in foreign currencies (primarily USD). Consequently, the Company has foreign currency trade payables and receivables. Further, Company has also obtained foreign currency term loan and is therefore exposed to foreign exchange risk. The Company manages its foreign currency risk by following policies approved by board as per established risk management policy. The carrying amounts of the Company's foreign currency denominated monetary items are as follows:

Exposure to Currency Risk		
		₹ in Lakhs
Particulars	**March 31, 2024**	**March 31, 2023**
Financial Assets		
Trade Receivables (EURO)	**947.88**	**895.65**
Trade Receivables (USD)	**194.29**	**1,002.47**
Financial Liabilities	**-**	**-**
Borrowings (USD)	**-**	**-**
Borrowings (EURO)	**3,601.16**	**3,194.11**
Trade Payables (USD)	**84.31**	**665.07**
Net exposure to foreign currency	109.99	337.39

The following exchange rates have been applied:		**Amount in ₹**
Particulars		**Closing Rate**
	March 31, 2024	**March 31, 2023**
EURO	89.88	87.98
USD	83.41	82.80

Foreign currency sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in USD / EURO rates to the functional currency of respective entity, with all other variables held constant. The Company's exposure to foreign currency changes for all other currencies is not material. The impact on the Company's profit after tax is due to changes in the fair value of monetary assets and liabilities.

Impact on Profit / (loss) before tax		
Particulars	**March 31, 2024**	**March 31, 2023**
USD		
Strengthening by 5%	0.00	0.00
Weakening by 5%	(0.00)	(0.00)
EURO		
Strengthening by 5%	(0.00)	(0.00)
Weakening by 5%	0.00	0.00

(F) LIQUIDITY RISK

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing at an optimised cost.

The table below analysis financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed under the ageing buckets are the contractual undiscounted cash flows and includes contractual interest payments.

				₹ in Lakhs
Particulars	**Carrying amount**	**Less than 12 months**	**More than 12 months**	**Total**
As at March 31, 2024				
Non-derivative Financial Liabilities				
Borrowings	3,631.13	719.27	2,911.86	3,631.13
Lease liabilities	13.80	1.35	12.45	13.80
Trade Payable	-	-	-	-
Other Financial Liabilities	180.04	180.04	-	180.04
Derivative Financial Liabilities				
Total	**3,824.97**	**900.66**	**2,924.31**	**3,824.97**
As at March 31, 2023				
Non-derivative Financial Liabilities				
Borrowings	3,301.04	3,043.53	257.50	3,301.04
Trade Payable	-	-	-	-
Other Financial Liabilities	183.07	183.07	-	183.07
Derivative Financial Liabilities				
Total	**3,484.11**	**3,226.60**	**257.50**	**3,484.11**

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Entity's liquidity risk management as the liquidity is managed on a net asset and liability basis.

				₹ in Lakhs
Particulars	**Carrying amount**	**Less than 12 months**	**More than 12 months**	**Total**
As at March 31, 2024				
Non-derivative Financial Assets				
Investments	482.19	465.89	16.30	482.19
Loans	-	-	-	-
Trade Receivables	2,033.26	2,033.26	-	2,033.26
Cash and Cash Equivalents	1,577.58	1,577.58	-	1,577.58
Bank Balance other than above	41.41	41.41	-	41.41
Other Financial Assets	118.64	0.69	117.95	118.64
Derivative Financial Assets	**1.46**	**1.46**	**-**	1.46
Total	**4,254.53**	**4,120.28**	**134.25**	**4,254.53**
As at March 31, 2023				
Non-derivative Financial Assets				
Investments	8.00	-	8.00	8.00
Loans	13.44	13.44	-	13.44
Trade Receivables	2,814.38	2,814.38	-	2,814.38
Cash and Cash Equivalents	865.31	865.31	-	865.31
Bank Balance other than above	288.93	288.93	-	288.93
Other Financial Assets	95.10	0.58	94.52	95.10
Derivative Financial Assets	**-**	**-**	-	-
Total	**4,085.17**	**3,982.65**	**102.52**	**4,085.17**

(G) FAIR VALUE MEASUREMENTS

a. Accounting Classification and Fair Values

As at March 31, 2024								₹ in Lakhs
Particulars								**Fair Value**
	Amortised Cost / Cost	**FVTPL**	**FVTOCI**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Investments	8.30	473.89	-	482.19	465.89	-	8.00	473.89
Trade Receivables	2,033.26	-	-	2,033.26	-	-	-	-
Cash and Cash Equivalents	1,577.58	-	-	1,577.58	-	-	-	-
Bank Balance other than above	41.41	-	-	41.41	-	-	-	-
Other Financial Asset	118.64	1.46	-	120.10	-	1.46	-	1.46
Total Financial Assets	**3,779.18**	**475.35**	**-**	**4,254.53**	**465.89**	**1.46**	**8.00**	**475.35**
Borrowings	3,631.13	-	-	3,631.13	-	-	-	-
Lease Liabilities	13.80	-	-	13.80	-	-	-	
Trade Payable	-	-	-	-	-	-	-	-
Other Financial Liabilities	180.04	-	-	180.04	-	-	-	-
Total Financial Liabilities	**3,824.97**	**-**	**-**	**3,824.97**	**-**	**-**	**-**	**-**

As at March 31, 2023								₹ in Lakhs
Particulars								**Fair Value**
	Amortised Cost	**FVTPL**	**FVTOCI**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Investments	-	8.00	-	8.00	-	-	8.00	8.00
Trade Receivables	2,814.38	-	-	2,814.38	-	-	-	-
Cash and Cash Equivalents	865.31	-	-	865.31	-	-	-	-
Bank Balance other than above	288.93	-	-	288.93	-	-	-	-
Other Financial Asset	95.10	-	-	95.10	-	-	-	-
Total Financial Assets	**4,063.73**	**8.00**	**-**	**4,071.73**	**-**	**-**	**8.00**	**8.00**
Borrowings	3,301.04	-	-	3,301.04	-	-	-	-
Lease Liabilities	-	-	-	-	-	-	-	
Trade Payable	-	-	-	-	-	-	-	-
Other Financial Liabilities	183.07	-	-	183.07	-	-	-	-
Total Financial Liabilities	**3,484.11**	**-**	**-**	**3,484.11**	**-**	**-**	**-**	**-**

b. Measurement of Fair Values

i Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are reasonable approximation of their fair values since the company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

ii Levels 1, 2 and 3 : Valuation Techniques and Key Inputs

Level 1 : It includes Investment that has a quoted price and which are actively traded. It is being valued using the closing price as at the reporting period on the active market. Fair value of Investment in Mutual Fund is considered as Level 1 fair value.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Fair value of foreign exchange forward contracts outstanding on reporting date is considered as Level 2 fair value.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

iii There have been no transfers between Level 1, 2 and 3 during the years.

iv There is no movement in Instruments in Units of Mutual Funds classified as FVTPL and valued using Level 3 valuation technique.

37. CURRENT TAX AND DEFERRED TAX

a. Components of Income Tax Expense/ (Income)

Particulars		₹ in Lakhs
	Year ended March 31, 2024	Year ended March 31, 2023
Income tax expense recognised in the Statement of Profit and Loss		
Current Tax	933.37	525.78
Deferred Tax	67.41	(28.43)
(Excess)/Short provision of tax of earlier years	4.45	7.96
Total Income Tax Expense	**1,005.23**	**505.31**

b. Components of Deferred Tax

		₹ in Lakhs
Particulars	**As At March 31, 2024**	**As At March 31, 2023**
Deferred Tax Liabilities		
Property, Plant and Equipment	67.48	-
Total Deferred Tax Liabilities	**67.48**	**-**
Deferred tax assets		
Property, Plant and Equipment	-	8.47
Provision for Gratuity	8.88	-
Right of Use Asset	0.17	-
Expected Credit Loss	0.50	-
Total Deferred Tax Assets	**9.55**	**8.47**
Net Deferred Tax (Assets) / Liabilities (Net)	**57.93**	**(8.47)**

c. Movement of Deferred Tax

Deferred Tax (Assets) / Liabilities in relation to the year ended March 31, 2024

					₹ in Lakhs
Particulars	**As at April 1, 2023**	**Recognised in statement of profit and loss**	**Recognised in OCI**	**Recognised directly into other Equity**	**As at March 31, 2024**
Property, Plant and Equipment	(8.47)	75.95	-	-	67.48
Provision for Gratuity	-	(7.87)	(1.01)	-	(8.88)
Right of Use Asset	-	(0.17)	-	-	(0.17)
Expected Credit Loss	-	(0.50)	-	-	(0.50)
Total	**(8.47)**	**67.41**	**(1.01)**	**-**	**57.93**

					₹ in Lakhs
Particulars	**As at April 1, 2022**	**Recognised in statement of profit and loss**	**Recognised in OCI**	**Recognised directly into other Equity**	**As at March 31, 2023**
Property, Plant and Equipment	19.96	(28.43)	-	-	(8.47)
Provision for Gratuity	-	-	-	-	-
Right of Use Asset	-	-	-	-	-
Expected Credit Loss	-	-	-	-	-
Total	**19.96**	**(28.43)**	**-**	**-**	**(8.47)**

d. Reconciliation of Income Tax Expense and Accounting Profit

The reconciliation between estimated Income Tax expense at statutory income tax rate into income tax expense reported in the Statement of Profit and Loss is given below:

		₹ in Lakhs
Particulars	**For the Year ended**	
	March 31, 2024	**March 31, 2023**
Profit / (Loss) before tax	3,817.00	2,023.75
Corporate Tax Rate as per Income tax Act, 1961	25.168%	25.168%
Expected Income Tax Expense	960.66	509.34
Adjustments:		
On Account of Non-Deductible Expenses	169.06	94.13
On Account of Allowable Expenses	(205.76)	(85.05)
Other items	9.40	8.52
(Excess)/Short provision of tax of earlier years	4.45	7.96
Deferred Tax on temporary adjustments	67.41	(28.43)
Income Tax Expense recognised in Statement of Profit and Loss	**1,005.48**	**506.72**
Effective Tax Rate	26.342%	25.039%

38. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING ACTIVITY

The Company's revenue is denominated in various currencies. Given the nature of the business, a large portion of cost is denominated in Indian Rupee. This exposes the Company to currency fluctuation.

The Company has entered into derivative instruments by way of foreign exchange forward. Such derivatives are recorded at fair value through profit and loss. As at March 31, 2024, the notional amount of outstanding contracts aggregated to ₹ 169.47 Lakhs (₹ Nil as at March 31, 2023) and corresponding derivative asset / (liability) is ₹ 1.46 Lakhs (₹ Nil as at March 31, 2023).

39. DISCLOSURE UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

		₹ in Lakhs
Particulars	**For the year ended**	
	March 31, 2024	**March 31, 2023**
1) The amount outstanding to MSME Vendors for more than 45 Days as on reporting date	116.35	203.31
2) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
3) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	0.15	-
4) The amount of interest accrued and remaining unpaid at the end of each reporting period	0.15	-
5) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

40. RELATED PARTY TRANSACTIONS		
List of Related Party & their Relation		
Key Management Personal	(i)	Chandulal Kothia (Chairman & Managing Director of the Company)
	(ii)	Gunjan Kothia (Whole Time Director of the Company)
	(iii)	Parth Kothia (Whole Time Director of the Company and Chief Financial Officer w.e.f. January 16, 2023)
	(iv)	Suresh D Panchal (Chief Financial Officer till January 15, 2023)
	(v)	Sunnykumar J Narwani (Company Secretary upto March 15, 2024)
	(vi)	Aditya Vikrambhai Patel (Company Secretary w.e.f. March 15, 2024)
	(vii)	Priyam S Shah (Independent Director)
	(viii)	Jayesh Savjani (Independent Director till November 10, 2023)
	(ix)	Vaishali Vadodariya (Independent Director till November 10, 2023)
	(x)	Parulben Sahani (Independent Director w.e.f. July 31, 2023)
	(xi)	Maulik Sudani (Independent Director w.e.f. July 31, 2023)
Entity Significantly influenced by KMP	(i)	Praharit Pigments LLP (upto July 31, 2022)
	(ii)	Shree Ganesh FIBC Pvt Ltd
	(iii)	Kothia Corporation LLP
	(iv)	Ankleshwar Research & Analytical Infrastructure Ltd. (previously known as Ankleshwar Research & Analytical Infrastructure Ltd.)
	(v)	Kamalam Foundation (Section 8 Company)
	(vi)	SGRL USA Inc.
Relative of KMP	(i)	Pooja Kothia
Firm of Relative of Key Managerial Personnel	(i)	Ashok Impex
	(ii)	Ganesh Corporation

40.1 Transactions with related parties FY 23-24						
						₹ in Lakhs
Particulars	**For the Year ended March,**	**Key Management Personnel**	**Relatives of Key Management Personnel**	**Firm of Relative of Key Managerial Personnel**	**Enterprises significantly influence by KMP**	**Total**
		Rs.	**Rs.**	**Rs.**	**Rs.**	**Rs.**
A. Disclosure of transactions during the year:						
Purchase	2023-24			44.83	28.92	73.76
	2022-23			109.34	14.69	124.03
Sales	2023-24			1.73	0.12	1.85
	2022-23			1.69		1.69
Testing Charges	2023-24				0.56	0.56
	2022-23				0.26	0.26
Remuneration /Salary	2023-24	243.32	22.00			265.32
	2022-23	207.63	12.00			219.63
Reimbursement of Expenses	2023-24	17.43				17.43
	2022-23	5.80				5.80
Loan Received	2023-24					-
	2022-23	1197.25				1197.25
Loan Repaid	2023-24	84.25				84.25
	2022-23	1042.5				1042.5
Advances Given	2023-24				3	3.00
	2022-23					-
Incentive	2023-24	20.00				20.00
	2022-23					-
Director's Sitting Fees	2023-24	2.50				2.50
	2022-23	0.60				0.60
CSR Expenditure	2023-24				33.92	33.92
	2022-23				28.60	28.60
Investment in Subsidiary	2023-24				8.30	8.30
	2022-23					

40.2 Disclosure of amount outstanding as on Balance Sheet Date						
						₹ in Lakhs
Particular	**As at**	**Key Management Personnel**	**Relatives of Key Management Personnel**	**Firm of Relative of Key Managerial Personnel**	**Enterprises significantly influence by KMP**	**Total**
		Rs.	**Rs.**	**Rs.**	**Rs.**	**Rs.**
Deposit Given	March 31, 2024				3.00	
	March 31, 2023					
Trade Receivables	March 31, 2024				0.12	
	March 31, 2023			1.69		
Advance Received from Debtors	March 31, 2024					
	March 31, 2023					

Note No. 41 RESTATEMENT OF COMPARITIVE INFORMATION (Ind AS 8)

Hitherto, the Company has capitalised exchange differences on translation of foreign currency term loans at the each reporting period. However, during the year ended March 31, 2024, based on the opinion of the Expert Advisory Committee of the Institute of Chartered Accountants of India, the management of the Company was made aware that only to the extent the requirements of paragraph 6(e) of Ind AS 23, “Borrowing Costs” are applicable, the exchange differences are to be considered as borrowing costs and since the same are directly attributable to the acquisition or construction of qualifying assets, these should be capitalised as a part of the cost of those assets but any other exchange differences, on foreign currency term loans (being monetary items) are to be recognised in the Statement of Profit and Loss in terms of Ind AS 21, “The Effect of Changes in Foreign Exchange Rates”, since those are specific to the treatment of foreign exchange fluctuations and the requirements of Ind AS 16, “Property, Plant and Equipment” are therefore not applicable to it. Accordingly, the said prior period errors in capitalisation of exchange differences and borrowing costs are corrected.

While determining the borrowing costs in form of exchange differences to be capitalised as aforesaid and reversing the exchange differences not to be capitalised, the management observed that inadvertently borrowing costs were not appropriately capitalised as part of the cost of that asset till the asset is ready for its intended use in accordance with Ind AS 23.

Also, it was observed that the foreign currency term loans should have been measured after adjusting for transaction costs and applying the effective interest rate method in accordance with Ind AS 109, “Financial Instruments”.

The management has also identified the following inadvertent errors in recognition and measurement of items of financial statements of earlier periods:"

i. Costs incurred for ERP software under development were considered as if the software was available for use and amortised based on its estimated useful life and residual value at five per cent.

ii. On acquisition of land alongwith buildings under expansion plans of the Company, the cost of building which was demolished for Plant under Construction (Capital Work-in-progress) was recognised as “Impairment Loss”. In terms of Ind AS 16 on “Property, Plant and Equipment”, the cost should have been capitalised to appropriate class of Property, Plant and Equipment or disclosed as Capital Work-in-progress.

iii. The amortisation of such Leasehold Land is required to be recognised and measured and accordingly, appropriately capitalised till the items of Buildings and ready for its intended use.

Furthermore, the management has also identified the following inadvertent errors in classification certain line items of financial statements:

i. The Company is also engaged in trading of certain items and purchases thereof were subsumed under "Cost of Materials Consumed" instead of separate classification as "Purchases of Stock-in-trade".

ii. Items of Freight and Insurance collected from customers on export sales on CIF basis and bank charges incurred on remittances received from Trade Receivable for export sales were adjusted as exchange differences on settlement thereof.

iii. During the financial year ended March 31, 2023, the Company acquired Leasehold Land through an auction during the year and classified the same under "Capital Work-in-progress", under the head "Non-current Assets" instead of "Right-of-use Assets".

iv. Term Deposit with banks having maturity of more than three months but less than twelve months were classified as "Other Financial Assets" under the head "Non-Current Assets" instead of "Bank Balances other than Cash and Cash Equivalents" under the head "Current Assets".

v. Interest Accrued (Receivable) in Term Deposits with Banks was classified as "Other Financial Assets" under the head "Non-current Assets" instead of "Other Financial Assets" under the head "Current Assets".

vi. At the time of transition to Ind AS, the adjustment for cumulative amount of amortisation of leasehold land was recognised under "Other Comprehensive Income" instead of "Retained Earnings" under the "Other Equity"."

The management believed that the impact of the above items should be restated the comparative information for the year ended March 31, 2023 and the opening retained earnings as at April 1, 2022. The following tables summarize the impact on the financial statements:

Impact on Statement of Profit and Loss:		
		₹ in lakhs
Particulars	**Restatement**	**Year Ended March 31, 2023**
Revenue from Operations	Correction to include freight and insurance collected on Export Sales on CIF basis erroneously included under Exchange Differences	113.8
Other Income	i. Reversal of Exchange Differences for correctly recording as freight and insurance collected on Export Sales and Bank charges	(242.11)
	ii. Correction to include Exchange Differences on translation of Foreign Currency Term Loan to the extent capitalised earlier	
	iii. Reversal of interest on temporary funds erroneously considered as income instead of reducing the amount of capitalisation	
Total Income (A)	**Net Impact**	**(128.31)**
Cost of Materials Consumed	Purchase of material for trading corrected to disclose as Purchases of Stock-in-trade instead of erroneously disclosed as Cost of Materials Consumed	(181.77)
Purchases of Stock-in-trade	Purchase of material for trading corrected to disclose as Purchases of Stock-in-trade instead of erroneously disclosed as Cost of Materials Consumed	181.77
Finance Costs	i. Correction to include as borrowing costs to the extent amounts were erroneously capitalised earlier	6.44
	ii. Correctly recording Bank charges erroneously included in Exchange Differences	
Depreciation and Amortisation expense	Correction in depreciation either of error in calculation or due to correcting other items	(4.48)
Other Expenses	i. Correction to include Exchange Differences on translation of Foreign Currency Term Loan to the extent capitalised earlier	104.38

	ii. Reversal of erroneous recording of Impairment Loss for cost of building demolished to the extent such loss is capitalised	
Total Expenses (B)	**Net Impact**	**(106.34)**
Profit/(Loss) before Tax [(A) – (B)]	**Net Impact**	**(234.66)**
Tax Expenses: (C)		
Current Tax	Consequential impact of restated items	(59.06)
Total Comprehensive Income for the period [(B)-(C)]	**Net Impact**	**(175.06)**
(Figures in brackets indicates decrease)		

Impact on Balance Sheet:			
			₹ in lakhs
Particulars	**Restatement**	**As at March 31, 2023**	**As at April 1, 2022**
Non-current Assets			
Property, Plant and Equipment	i. Reversal of Exchange Differences on translation of Foreign Currency Term loans to the extent it was erroneously capitalised earlier ii. Correction of borrowing costs as per Ind AS 23 "Borrowing Costs" and consequential correction of depreciation thereon	**6.81**	**-**
Capital Work-in-progress	i. Reclassification to "Right-of-Use Assets" pending capitalisation ii. Recognition of amortisation of leasehold land, pending capitalisation iii. Recognition of cost of old building demolished to Capital Work-in-progress iv. Capitalisation of reversal of "Impairment Loss" erroneously recognised in Statement of Profit and Loss	**(2,660.51)**	**-**
Right-of-Use Assets	Reclassification from Capital Work-in-progress	**2,374.25**	**-**
Goodwill	Reclassification from Other Intangible Assets	**18.81**	**-**
Other Intangible Assets	Reversal of erroneous recording of costs of ERP Software including its amortisation, which is yet to be ready for its intended use	**(43.02)**	**-**
Intangible assets under Development	Correction to record costs of ERP Software which is yet to be ready for its intended use	**23.73**	**-**
Other Financial Assets	Reclassification of Term Deposits to "Bank Balances other than Cash and Cash Equivalents" under "Current Assets" and its accrued interest thereon to "Other Financial Assets" under "Current Assets"	**(39.18)**	**-**
Current Assets			
Bank Balances other than Cash and Cash Equivalents	Reclassification from "Other Financial Assets" under "Non-current Assets"	**38.59**	**-**
Other Financial Assets	Reclassification from "Other Financial Assets" under "Non-current Assets"	**0.58**	**-**
Equity and Liabilities			
Other Equity	**As at April 1, 2022:**		
	i. Correction to adjust cumulative amount of amortization of leasehold land erroneously		

	disclosed under "Other Comprehensive Income" transferred to "Retained Earnings" - ₹ 3.74 lakhs		
	ii. Reversal of erroneous recording of amortization of ERP Software which is yet to be ready for its intended use		**1.87**
	As at March 31, 2023:		
	Consequential impact of restated items	**(232.82)**	
Non-current Liabilities			
Borrowings	Remeasurement of Foreign Currency Term Loans for which effective interest rate was not applied	**(49.71)**	**-**
Current Liabilities			
Other Financial Liabilities	Reclassification of accrued interest from Borrowings - Current	**0.03**	**-**
(Figures in brackets indicates decrease)			

42. RATIO ANALYSIS

₹ in Lakhs

	Ratio Analysis	Numerator	Denominator	31-Mar-24	31-Mar-23	Change	Remarks
1	**Current Ratio**	Current Assets	Current Liabilities	3.75	3.09	21%	-
2	**Debt Equity Ratio**	Total Liabilities	Shareholder's Equity	0.40	0.58	-31%	The company has started repayment of debt
3	**Debt Service Coverage Ratio (For Ind AS Companies Profit before OCI)**	Net Operating Income	Debt Service	6.39	21.78	-71%	Profitability of the company has increased
4	**Return on Equity Ratio**	Profit for the period	Avg. Shareholders Equity	0.27	0.20	32%	Increase due to increase in profitability
5	**Inventory Turnover Ratio**	Cost of Goods sold	Average Inventory	2.83	1.10	156%	The company has stocked inventory for the foreseeable future due to record of low prices of raw materials from vendors
6	**Trade Receivables Turnover Ratio**	Net Credit Sales	Average Trade Receivables	5.19	3.93	32%	Due to increase in sales and lengthier credit cycle with customers
7	**Trade Payables Turnover Ratio**	Total Purchases	Average Trade Payables	5.45	4.15	31%	Due to Increase in purchase and reduction in Trade Payable during the year
8	**Net Capital Turnover Ratio**	Net Sales	Average Working Capital	2.45	2.17	13%	-
9	**Net Profit Ratio**	Net Profit	Net Sales	0.22	0.17	34%	Higher realisation on the product sales
10	**Return on Capital employed**	EBIT	Capital Employed *	0.25	0.17	47%	Higher realisation on the product sales
11	**Return on Investment**	Returns / Profits / Earnings	Investment	0.23	0.48	-52%	Due to higher investment amount from debt amount and rights issue amount

43. OTHER NOTES

a. In respect of borrowings on the basis of security of current assets from banks and financial institutions, quarterly returns / statements of current assets filed by the Company with banks and financial institutions were in agreement with the books of account.

b. There were no charges or satisfaction yet to be registered with ROC beyond the statutory period.

c. The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

d. "The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (""Intermediaries"") with the understanding that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (""Ultimate Beneficiaries"") or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

   Further, Company has not received any fund from any person(s) or entity(ies), including foreign entities (""Funding Party"") with the understanding that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (""Ultimate Beneficiaries"") or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

e. The Company has not granted any Loans or Advances in the nature of loans to Promoters, directors, KMP's and related parties that are repayable on demand or given without specifying terms or period of repayment.

f. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

g. The Company does not have any transaction with struck-off companies.

h. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013, read with Companies (Restrictions on number of Layers) Rules, 2017.

i. The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

j. The Company does not have any transactions which are not recorded in the books of account but has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income tax Act, 1961).

As per our attached report of even date

For Bansi S. Mehta & Co.
Chartered Accountants
F.R.No.100991W
Paresh H. Clerk
Partner
Membership No.36148

Place: Mumbai
Date: June 1, 2024

For and on behalf of Board of Directors of
Shree Ganesh Remedies Ltd.
Chandulal Manubhai Kothia | DIN: 00652806
Managing Director

Gunjan Kothia | DIN: 07408125
Whole Time Director

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

Aditya Patel | PAN: BRIPP9780J
Company Secretary

Place: Ankleshwar
Date: June 1, 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of Shree Ganesh Remedies Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Shree Ganesh Remedies Limited ("the Holding Company") and its wholly owned subsidiary (the Holding Company and its wholly owned subsidiary collectively referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, referred to in the Other Matters paragraph below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, its consolidated profit and consolidated total comprehensive income, the consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the "Code of Ethics" issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated 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 obtained by us referred to in the Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, for the year ended March 31, 2024, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report :

The Key Audit Matters	How the matter was addressed in our audit
Capital Expenditure in respect of property, plant and equipment and capital work in progress	
The Holding Company has incurred substantial amount of expenditure of capital nature, and the same is reflected as additions to Property, Plant and Equipment and/or Capital Work-in-progress (Refer Note 2 to the consolidated financial statements). The Holding Company is in the process of executing various projects for expansions of existing capacity in Ankleshwar. These projects take a substantial period of time to get ready for intended use. The Holding Company has considered expenditure of capital nature as a Key audit matter because: • the amount involved is substantial ; • involves judgement in determining the costs, including borrowings costs, directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management as per the criteria set out in Ind AS 16 "Property, Plant and Equipment" and Ind AS 23 "Borrowing Costs". [Refer Note 1(h) to Material Accounting Policy Information and Note 2 to the consolidated financial statements].	Our audit procedures included, among others, the following : • Obtained an understanding of the Holding Company's capitalisation policy and assessed whether the same is compliance with the relevant accounting standards; • Obtained an understanding, evaluated the design and tested the operating effectiveness of controls related to capital expenditure and capitalisation of items of Property, Plant and Equipment; • Performed substantive testing on a sample basis for each element of costs capitalised, including verification of underlying supporting evidence and understanding nature of the costs incurred; • In relation to borrowing costs to the extent capitalised, we obtained the supports for workings and its basis, tested the arithmetical accuracy of the model and verified whether the same is worked out in terms of related Ind ASs. • Obtained understanding on management assessment relating to progress of projects and their intention to bring the asset to its intended use. • Assessed the disclosures in accordance with the requirements of Ind AS 16, Ind AS 23 and Schedule III to the Companies Act, 2013.

<table>
<tr><th colspan="2">Exchange differences on Monetary and Non-monetary Items</th></tr>
<tr>
<td>As computed in terms of Ind AS 21, "The Effects of Changes in Foreign Exchange Rates", the Group has incurred losses dues to exchange differences on monetary items, such as foreign currency bank accounts, Trade Receivable, Trade Payables, and term loans; further, in terms of Para 6(e) and 6A of Ind AS 23, "Borrowing Costs," the Group has recognized exchange differences on foreign currency term loans as borrowing costs to the extent they are regarded as an adjustment to interest costs.

The Group has considered accounting treatment of such exchange differences as a Key audit matter because :
• it involves detailed working for measuring of exchange differences and appropriately recognize the same in the financial statements in terms of Ind AS 21 and Ind AS 23, as the case may be;
• ensuring the completeness, accuracy, and relevance of the data used to calculate losses dues to exchange differences and the determination of the amount to be capitalized or recognized in the Statement of profit and Loss;
• the classification and disclosure of losses dues to exchange differences.

[Refer Note 1(h) to Material Accounting Policy Information and Note 2, 22, 26 and 27 to the consolidated financial statements].</td>
<td>Our audit procedures included, among others, the following :

• Obtained sufficient and appropriate audit evidence to assess whether the accounting policy, operational procedures, internal control systems used in recognising exchange losses are appropriate and in compliance with Ind AS 21 and Ind AS 23;
• Evaluated the appropriateness of the accounting treatment for losses dues to exchange differences on monetary and non-monetary items, including the extent to which these losses qualify as borrowing costs in terms of Ind AS 23;
• Reviewed the accuracy of the calculations related to losses dues to exchange differences;
• Evaluated the appropriateness and completeness of disclosures related to losses dues to exchange differences, including capitalisation as borrowing costs.
• Assessed the disclosures in accordance with the requirements of Ind AS 21, Ind AS 23 and Schedule III to the Companies Act, 2013.</td>
</tr>
</table>

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon. The aforesaid other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from the financial statements audited by the other auditors.

When we read the other information, if, based on the work we have performed, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as applicable under the relevant laws and regulations.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary incorporated in India have adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further prescribed in the section titled "Other Matters" to this audit report.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and its subsidiary included in the consolidated financial statements of which we are the independent auditors 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 consolidated 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.

Other Matters

1. We did not audit the financial statements and the financial information of 1 (one) subsidiary located outside India, whose financial statements and financial information reflect total assets of ₹ 7.36 lakhs as at March 31, 2024, total revenue of ₹ NIL lakhs, total net profit/(loss) after tax of ₹ (0.97) lakhs and total comprehensive income (including due to exchange translation) of ₹ (0.94) lakhs for the year ended March 31, 2024 respectively, and net cash inflows of ₹ 7.36 lakhs for the year ended March 31, 2024, as considered in preparation of consolidated financial statements. These unaudited financial statements and financial information have been prepared and certified by the management of the Holding Company in accordance with the Indian GAAP and the accounting principles generally accepted in India and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures in respect of these subsidiaries, is based solely on such financial statements and financial information. In our opinion and according to the information and explanations given to us by the management of the Holding Company, these unaudited financial statements and financial information are not material to the Group.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the financial statements and financial information certified by the management of the Holding Company.

2. As explained in Note 41 (k) to the consolidated financial statements, the consolidated financial statements/financial information for the comparative year are not prepared and presented.

Report on Other Legal and Regulatory Requirements

1. 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 purpose of our audit of the aforesaid consolidated financial statements;

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except for the matter stated in paragraph 1(i)(vi) under the heading of "Report on Other Legal and Regulatory Requirements" on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the Consolidated Financial Statements dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

   d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

   e. Since the subsidiary included in the Group is incorporated outside India, reporting under clause is applicable to Holding Company in the Group. On the basis of the written representations received from the directors of the Holding Company, none of the directors of the Holding Company are disqualified as on March 31, 2024 from being appointed as a director of the respective company in terms of Section 164(2) of the Act;

f. Since the subsidiary included in the Group is incorporated outside India, reporting under this clause is applicable to Holding Company in the Group. With respect to the internal financial controls with reference to financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A";

g. With respect to the matters to be included in the Auditor's Report in accordance with requirement of Section 197(16) of the Act, as amended :

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 read with Schedule V of the Act and is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

h. The remarks relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (1)(b) above on reporting under section 143(3)(b) of the Act and paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) under the heading of "Report on Other Legal and Regulatory Requirements".

i. 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, as amended, in our opinion and to the best of our information and according to the explanations given to us referred to in the Other Matters paragraph above :

   i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group – Refer Note 31 to the consolidated financial statements;

   ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses, as required under the applicable law or accounting standards;

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2024.

   iv. (a) The Management of the Holding Company have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries [Refer Note 41(d) to the consolidated financial statements];

(b) The Management of the Holding Company have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries [Refer Note 41(d) to the consolidated financial statements];

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided in (a) and (b) above, contain any material misstatement.

v. The dividend paid by the Holding Company during the year in respect of the dividend declared for the previous financial year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

vi. Since the subsidiary included in the Group is incorporated outside India, reporting under this clause is applicable only to Holding Company in the Group. Based on our examination which included test checks, the Holding Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and which was initially enabled on April 12, 2024 but the finally could be enabled from May 6, 2023 and operated throughout the year for all relevant transactions recorded in the software except that, the audit trail feature was not enabled at the database level to log any direct data changes.. Further, during the course of our audit we did not come across any instances of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, is applicable from April 1, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2022 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us included in the consolidated financial statements of the Company, i.e. in respect of only Holding Company of the Group to which CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO report included in the consolidated financial

statement, except that on clause 3 (i) (a) of the Order as given in our CARO report of the standalone financial statements of the Holding Company.

For **Bansi S. Mehta & Co.**
Chartered Accountants
F.R.No.100991W

Paresh H. Clerk
Partner
Membership No.36148
UDIN : 24036148BKHAZT7740

Place: Mumbai
Date: June 1, 2024

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1(f) under the heading of "Report on Other Legal and Regulatory Requirements" in our Independent Auditor's Report of even date on the Consolidated Financial Statements for the year ended March 31, 2024.

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to financial statements of **Shree Ganesh Remedies Limited** (hereinafter referred to as "the Holding Company") as at March 31, 2024. Since the subsidiary company in the Group is incorporated outside India, reporting in respect of internal financial controls with reference to financial statements is not applicable.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective companies, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by The Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements 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 the 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 with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company has, in all material respects, an adequate internal financial controls with reference to the consolidated financial statements and such internal financial controls with reference to the consolidated financial statements were operating effectively as at March 31, 2024, based on the internal controls over financial reporting criteria established by the Holding Company, considering the essential components of internal control stated in the Guidance Note.

For **Bansi S. Mehta & Co.**
Chartered Accountants
F.R.No.100991W

Paresh H. Clerk
Partner
Membership No.36148
UDIN : 24036148BKHAZT7740

Place: Mumbai
Date: June 1, 2024

Consolidated Balance Sheet as at March 31, 2024

		₹ in Lakhs
Particulars	**Notes**	**As at March 31, 2024**
ASSETS		
1. Non-current Assets		
(a) Property, Plant and Equipment	2	4,291.47
(b) Capital Work-in-progress	2	1,662.66
(c) Right-of-use Assets	2	3,756.47
(d) Goodwill		-
(e) Other Intangible Assets	2	7.05
(f) Intangible Assets under development	2	29.42
(g) Financial Assets		
(i) Investments	3	8.00
(ii) Other Financial Assets	4	117.95
(h) Deferred Tax Assets (Net)		-
(i) Other Non-current Assets	5	200.39
Total Non-current Assets		**10,073.41**
2. Current Assets		
(a) Inventories	6	2,498.81
(b) Financial Assets		
(i) Investments	3	465.89
(ii) Trade Receivables	7	2,033.27
(iii) Cash and Cash Equivalents	8	1,584.94
(iv) Bank Balances other than (iii) of above	9	41.41
(v) Loans	10	-
(vi) Other Financial Assets	4	2.15
(c) Other Current Assets	5	393.63
(d) Current Tax Assets (Net)		-
Total Current Assets		**7,020.10**
TOTAL ASSETS		**17,093.51**
EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	11	1,284.34
(b) Other Equity	12	10,925.49
Total Equity		**12,209.83**
2. Liabilities		
(A) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	13	2,911.85
(ia) Lease Liabilities	14	12.45
(b) Provisions	15	33.37
(c) Deferred Tax Liabilities (Net)		57.93
Total Non-current Liabilities		**3,015.60**
(B) Current Liabilities		
(a) Financial Liabilites		
(i) Borrowings	16	719.27
(ia) Lease Liabilities	14	1.35
(ii) Trade Payables	17	
- Total outstanding dues of micro enterprise and small enterprises		116.35

- Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		702.40
(iii) Other Financial Liabilities	18	180.04
(b) Other Current Liabilities		-
(c) Provisions	19	1.92
(d) Current Tax Liabilities (Net)	20	146.75
Total Current Liabilities		**1,868.08**
Total Liabilities		**4,883.68**
TOTAL EQUITY AND LIABILITIES		**17,093.51**
The accompanying Notes are an integral part of the Consolidated Financial Statements		

As per our attached report of even date

For Bansi S. Mehta & Co.
Chartered Accountants
F.R.No.100991W
Paresh H. Clerk
Partner
Membership No.36148

Place: Mumbai
Date: June 1, 2024

For and on behalf of Board of Directors of
Shree Ganesh Remedies Ltd.
Chandulal Manubhai Kothia | DIN: 00652806
Managing Director

Gunjan Kothia | DIN: 07408125
Whole Time Director

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

Aditya Patel | PAN: BRIPP9780J
Company Secretary

Place: Ankleshwar
Date: June 1, 2024

Consolidated Statement of Profit and Loss for the year ended March 31, 2024

			₹ in Lakhs
Particular		**Notes**	**Year ended March 31, 2024**
	INCOME		
I	Revenue from Operations	21	12,589.54
II	Other Income	22	306.70
III	**Total Income (I +II)**		**12,896.24**
IV	**EXPENSES**		
	Cost of Materials Consumed	23	6,104.74
	Purchases of Stock-in-trade		127.77
	Changes in inventories of Finished Goods, Stock-in-trade and Work-in-progress	24	(487.91)
	Employee Benefit Expenses	25	840.58
	Finance Costs	26	60.72
	Depreciation and Amortisation expense	28	610.99
	Other Expenses	27	1,823.32
	Total Expenses (IV)		**9,080.21**
V	**Profit/(Loss) before Tax (III-IV)**		**3,816.03**
VI	**Tax Expense**		
	Current Tax	37	933.37
	Deferred Tax	37	67.41
	(Excess)/Short provision of tax of earlier years	37	4.45
	Total Tax Expense (VI)		**1,005.23**
VII	**Profit/(Loss) for the period after Tax (V-VI)**		**2,810.80**
VIII	**OTHER COMPREHENSIVE INCOME**		
	Items that will not be reclassified to profit or loss		
	Exchange Differences in translating the financial statements of foreign operations		0.03
	Remeasurement Gain/ (Loss) on Defined Measurement Benefit Plans		4.01
	Income Tax Relating to above		1.01
	Total Other Comprehensive Income for the year (VIII)		**5.05**
IX	**Total Comprehensive Income for the year (VII+VIII)**		**2,815.85**
X	**Earning Per Share of ₹ 10 Par Value**	30	
	Basic (In ₹ per share)		**22.34**
	Diluted (In ₹ per share)		**22.34**
	The accompanying Notes are an integral part of consolidated Financial Statements		

As per our attached report of even date

For Bansi S. Mehta & Co.
Chartered Accountants
F.R.No.100991W
Paresh H. Clerk
Partner
Membership No.36148

Place: Mumbai
Date: June 1, 2024

For and on behalf of Board of Directors of Shree Ganesh Remedies Ltd.

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Chief Financial Officer & Whole Time Director

Aditya Patel | PAN: BRIPP9780J
Company Secretary

Place: Ankleshwar
Date: June 1, 2024

Consolidated Statement of Cash Flows For the Year Ended March 31, 2024

		₹ in Lakhs
Particulars		**As at March 31, 2024**
Cash Flow from Operating Activities		
Profit Before Tax		3,816.03
Adjustments for:		
	Depreciation and Amortisation	610.99
	Interest Income	(6.47)
	Finance Cost	60.73
	(Gain)/Loss on Sale of Current Investments	(24.50)
	(Gain)/Loss on Sale of Property, Plant and Equipment	0.45
	Unrealized Foreign Exchange Loss/(Gain) (Net)	(54.45)
	Fair Valuation of Derivative Contracts	(1.46)
	Remeasurement of the defined benefit Plans	4.01
Changes in Working Capital		
	(Increase) / Decrease in Loans	13.44
	(Increase) / Decrease in Other Non Current Assets	(23.43)
	Decrease / (Increase) in Inventories	(681.22)
	(Increase) / Decrease in Trade Receivables	803.78
	(Increase) / Decrease in Other Current Assets	28.25
	Increase/ (Decrease) in Trade Payables	(725.02)
	Increase/ (Decrease) in Other Current liabilities	28.31
	(Decrease)/ Increase in Provisions	9.11
	Income Taxes Paid	(813.72)
Net Cash Generated / (Used) from Operating Activities (A)		**3,044.83**
Cash Flow from Investing Activities		
	Investment in Mutual Fund (Net of Proceeds)	(441.39)
	Sale of Property, Plant and Equipment	0.33
	Acquisition of Property Plant and Equipment	(3,113.80)
	Interest Income	6.36
	Fixed Deposits Matured / (Placed) (Net)	247.59
Net Cash Generated / (Used) from Investing Activities (B)		**(3,300.91)**
Cash Flow from Financing Activities		
	Issue of Shares under Rights Issue (Net of Expenses)	736.58
	Finance Costs	(59.46)
	Proceeds from / (Repayment of) Secured Loans (Net)	455.20
	Proceeds from / (Repayment of) Unsecured Loans (Net)	(85.68)
	Payment of Dividend	(62.56)
Net Cash Generated / (Used) from Financing Activities (C)		**984.08**
Net increase / decrease in cash and cash equivalents (A+B+C)		728.00
	Cash and Cash equivalents at the beginning of the period	865.67
	Less: Effect of Exchange gain/(loss) on Cash and Cash Equivalents	(8.32)
Cash and Cash Equivalents at the end of the period		**1,585.35**
	Particulars	**As at March 31, 2024**
	Cash and Cash Equivalents comprises of :	
	Balance with bank	
	- In Current Account	1,584.61
	Earmarked balances with Banks (Unpaid Dividend)	0.41
	Cash on hand	0.33
	Cash and Cash equivalents at the end of the period	**1,585.35**

i. Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

ii. Disclosure Pursuant to Ind AS 7 :
Ind AS 7 requires the entities to provide disclosures that enable user of financial statements to evaluate changes in liabilities and financial assets arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities and financial Assets arising from financing activities, to meet the disclosure requirement.

			₹ in Lakhs
	For the year ended March 31,2024	**Secured Loan**	**Unsecured loan**
	Opening Balance	3,144.41	156.63
	Cash Flows	455.20	(85.68)
	Non-Cash Changes (Unrealised forex gain)	(39.43)	-
	Closing Balance	3,560.17	70.95
iii.	Figures in bracket indicate Cash Outflow.		

As per our attached report of even date

For Bansi S. Mehta & Co.
Chartered Accountants
F.R.No.100991W
Paresh H. Clerk
Partner
Membership No.36148

Place: Mumbai
Date: June 1, 2024

For and on behalf of Board of Directors of
Shree Ganesh Remedies Ltd.
Chandulal Manubhai Kothia | DIN: 00652806
Managing Director

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Whole Time Director

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

Aditya Patel | PAN: BRIPP9780J
Company Secretary

Place: Ankleshwar
Date: June 1, 2024

Consolidated Statement of Changes in Equity for the year ended March 31, 2024

A. Equity Share Capital (Refer Note 11):		**₹ in Lakhs**
Particulars		**As at March 31, 2024**
	No. of Shares	**Amount**
Balance at the beginning of the year	1,28,47,198	1,251.10
Add: Changes in equity share capital during the current year	-	-
Balance at the end of the current reporting year	**1,28,47,198**	**1,251.10**

B. Other Equity (Refer Note 12):				**₹ in Lakhs**
Particulars	**Reserves and Surplus**			**Total**
	Securities Premium	**Foreign Currency Translation Reserve**	**Retained Earnings**	
Balance as at April 1, 2023	**1,549.93**	**-**	**5,918.93**	**7,468.86**
ii. Profit for the year	-	-	2,810.80	2,810.80
iii. Other Comprehensive Income for the year (net of tax) :	**-**	0.03	5.02	5.05
iv. Total Comprehensive Income for the Year	**-**	**0.03**	**2,815.82**	**2,815.85**
v. Dividend Paid to Shareholders	-	-	(62.56)	(62.56)
vii. Share Issued during the year	703.34	-	-	703.34
Equity as at March 31, 2024	**2,253.27**	**0.03**	**8,672.20**	**10,925.49**

As per our attached report of even date

For Bansi S. Mehta & Co.
Chartered Accountants
F.R.No.100991W

Paresh H. Clerk
Partner
Membership No.36148
Place: Mumbai
Date: June 1, 2024

For and on behalf of Board of Directors of
Shree Ganesh Remedies Ltd.
Chandulal Manubhai Kothia | DIN: 00652806
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Aditya Patel | PAN: BRIPP9780J
Company Secretary

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

1. Corporate Information

Shree Ganesh Remedies Limited (the Parent Company) was incorporated on April 27, 1995. The Principal Business Activity of the Parent Company is manufacturer of Pharmaceutical Drug Intermediates for API & Fine Chemicals. The Parent Company is a public company limited by shares, incorporated and domiciled in India and is listed on the Bombay Stock Exchange Limited (BSE). The Parent Company's registered office is located at Ankleshwar, Gujarat.

These aforesaid Financial Statements for the year ended March 31, 2024 are approved by the Parent Company's Board of Directors and authorized for issue in the meeting held on June 1, 2024.

These consolidated financial statements comprise the Parent Company and its wholly owned subsidiary viz. SGRL USA Inc. (referred to collectively as the 'Group').

Material Accounting Policy Information

a. Statement of compliance

These Financial Statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

b. Basis of Preparation

The Financial Statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these Financial Statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

All assets and liabilities have been classified as Current and Non-current as per the Parent Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products/services rendered and the time between the rendering of the products/services and their realisation in cash and cash equivalent, the Parent Company has ascertained its operating cycle as twelve months for the purpose of Current and Non-current classification of assets and liabilities.

All the Indian Accounting Standards ("Ind AS") issued and notified by the MCA are effective and considered for the material accounting policy information to the extent relevant and applicable for the Group.

The Financial Statements are presented in Indian Rupee ("INR" or "₹"), which is the Parent Company's functional currency and all values are rounded to the nearest Lakhs upto two decimals, except when otherwise indicated.

The consolidated financial statements have been prepared in accordance with principles and procedures laid down in Indian Accounting Standard - 110 "Consolidated Financial Statements" as specified in Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to, in the same manner as the Parent Company's separate Financial Statements.

The financial statements of the Company and its subsidiary have been consolidated to the extent possible on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transactions. The difference between cost of investments in the subsidiary company and holding company's share of Net Assets at the time of acquisition of shares in subsidiary is recognised in the financial statements as Goodwill or Capital Reserve, as the case may be.

Principles of Consolidation:
The Consolidated Financial Statements incorporate the financial statements of the Group. Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the group obtains control over the subsidiary and ceases when the group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Profit and Loss from the date the Group gains control until the date when the Group ceases to control the subsidiary. Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. The Consolidated Financial Statements are prepared using the Financial Statements of the Parent Company and Subsidiary company drawn up to the same reporting date i.e. March 31, 2024.

c. Key Accounting Estimates and Judgements
The preparation of Financial Statements are in conformity with the recognition and measurement principles of Ind AS which requires management to make critical judgments, estimates and assumptions that affect the reporting of assets, liabilities, income and expenditure. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis and revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future period, if the revision affects current and future periods.
Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect to the carrying amounts of assets and liabilities within the reporting period are:

1. Recognition and measurement:
Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period.

The useful lives and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

2. Impairment of financial assets:
The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.
3. Recognition and measurement of Defined Benefit Plan:
The cost of the defined benefit and long term employee benefit plans and the present value of the related obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation, a defined benefit and long term employee benefit obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

4. Provisions and Contingent Liabilities:
The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS. A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows. The Group has capital commitments in relation to various capital projects which are not recognized on the balance sheet. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Group involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

5. Income Taxes:
The Parent Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgements is also required in determining deferred tax assets and liabilities and recoverability of deferred tax assets which is based on estimates of taxable income.

6. Leases:
The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an

economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

d. Recent pronouncements

The Ministry of Corporate Affairs ("MCA") MCA notifies new standards or amends the existing standards under the Companies (Indian Accounting Standards) Rules, 2015, as issued and amended from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group, which would come into force with effect from April 1, 2024.

e. Property, Plant & Equipment and Depreciation

1. Recognition and measurement:

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.

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

2. Depreciation:

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.

3. Subsequent Cost:

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

4. Capital Work-In- Progress and Capital Advances:

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

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 as Capital Advances.

f. Intangible Assets

1. Recognition and measurement:

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

All revenue expenses pertaining to research are charged to the profit and loss account in the year in which they are incurred. Expenditure of capital nature is capitalised as intangible assets and amortised as per the Group's policy.

2. Subsequent measurement:

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

3. Amortisation:

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

g. Inventories

Inventories consist of Raw Material, Work In Progress, Packing Goods, Finished Goods and Stores. Inventories are valued at lower of cost or net realisable value. The cost is determined on the FIFO method and is net of tax credits and after providing for obsolescence and other losses. Cost includes all charges in bringing the goods their existing location and conditions, including various tax levies (other than those subsequently recoverable from the tax authorities), transit insurance and receiving charges. Net realizable value is the contracted selling value less the estimated costs of completion and the estimated costs necessary to make the sales. The Cost of work in progress and finished goods includes material and packing cost, portion of labour and manufacturing overhead.

h. Borrowing Costs

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

i. Provisions and contingent liabilities

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

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

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

j. Revenue recognition

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

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

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

i) The Group has transferred the significant risks and rewards of ownership of the goods to the buyer.

ii)The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over goods sold.

iii) The amount of revenue can be measured reliably.

iv)It is probable that the economic benefits associated with the transaction will flow to the Group.

v) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

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

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

Government grants are recognised at their fair value if there is reasonable assurance that the grant will be received and all related conditions will be complied with. Cost grants are recognised as income over the periods necessary to match the grant on a systematic basis to the cost that it is intended to compensate.

If the grant is an investment grant, its fair value is initially recognised as deferred income in Other non-current liabilities and then released to profit or loss over the expected useful life of the relevant asset.

Other Income

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

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

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

k. Impairment of Tangible and Intangible Assets

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

l. Employee Benefits

i) Defined contribution plans:

The Group's contribution to Provident Fund and Employee State Insurance Scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

ii) Defined benefit plans (Gratuity):

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

m. Leases

As a lessee

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

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

Short-term leases and leases of low-value assets:

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of real estate properties that have a lease term of less than 12 months. The Group recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

n. Foreign currency transactions and balances

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

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

o . 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 Group.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current and deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Advance taxes and provisions for current income taxes are presented in the balance sheet after offsetting advance taxes paid and income tax provisions arising in the same tax jurisdiction and the Group intends to settle the asset and liability on a net basis. The Group offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

p. 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 Group presents basic and diluted EPS from continuing and discontinuing operations separately.

q. Financial Instruments

Financial Assets

<u>Initial recognition and measurement:</u>

The Group recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an

active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).
In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.
However, trade receivables that do not contain a significant financing component are measured at transaction price.

<u>Subsequent measurement:</u>
For subsequent measurement, the Group classifies a financial asset in accordance with the below criteria:
i. The Group's business model for managing the financial asset and
ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Group classifies its financial assets into the following categories:
i. Financial assets measured at amortized cost.
ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)
iii. Financial assets measured at fair value through profit or loss (FVTPL)
Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:
a) The Group's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables and other financial assets of the Group. Such financial assets are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss. The amortized cost of a financial asset is also adjusted for loss allowance, if any.
<u>Financial assets measured at FVTOCI:</u>
Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss.

<u>Financial assets measured at FVTPL:</u>
A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

Financial Liabilities
<u>Initial recognition and measurement:</u>
The Group recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.
Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an

active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

Subsequent measurement:

All financial liabilities of the Group are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

Equity Instruments

An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognised as a deduction from equity, net of any tax effects.

Derecognition of financial assets and liabilities

The Group derecognizes a financial asset when the contractual right to the cash flows from the asset expires or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction which substantially all the risk and rewards of ownership of the financial asset are transferred. If the Group retains substantially all the risk and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received. The Group derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired; the difference between the carrying amount of derecognized financial liability and the consideration paid is recognized as profit or loss.

Impairment of financial assets

At each balance sheet date, the Group assesses whether a financial asset is to be impaired. Ind AS 109 requires expected credit losses to be measured through loss allowance. The Group measures the loss allowance for financial assets at an amount equal to lifetime expected credit losses if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Group measures the loss allowance for financial assets at an amount equal to 12-month expected credit losses. The Group uses both forward-looking and historical information to determine whether a significant increase in credit risk has occurred.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset, and the net amount is reported in Financial Statements if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Trade Receivables

Trade receivables are amounts due from customers for sale of goods and services in the ordinary course of business. Trade receivables are initially recognized at its transaction price which is considered to be its fair value and are classified as current assets as it is expected to be received within the normal operating cycle of the business.

Cash and Cash Equivalents

Cash and cash equivalents consists of cash on hand, balance with banks, short demand deposits. Short term means investments with original maturities / holding period of three months or less from the date of investments. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalent for the purpose of statement of cash flow.

Trade Payables

Trade payables are amounts due to vendors for purchase of goods or services acquired in the ordinary course of business and are classified as current liabilities to the extent it is expected to be paid within the normal operating cycle of the business.

Other financial assets and liabilities

Other non-derivative financial instruments are initially recognized at fair value and subsequently measured at amortized costs using the effective interest method.

r. Foreign Currency Transactions

Transactions in foreign currencies are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items, if any, that are measured at historical cost denominated in a foreign currency are translated using the exchange rate as at the date of initial transaction. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise. Exchange differences arising from foreign currency borrowings are considered as borrowing cost to the extent they are regarded as an adjustment to interest cost.

s. Investment in subsidiary and associate Companies

Investments at present in one subsidiary is carried at cost less accumulated impairment losses and accordingly, it is fully impaired. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

t. Segment Reporting

Ind AS 108 establishes standards for the way that public enterprises report information about operating segments and related disclosures about products, services, geographic areas, and major customers. Based on the ‘management approach’ as defined in Ind AS 108, the Group is required to present information in the manner which the Chief Operating Decision Maker (“CODM”) evaluates the Group’s performance and allocates resources. The analysis is generally based on an analysis of various performance indicators by business segments.

The accounting principles used in the preparation of the Financial Statements are consistently applied to record revenue and expenditure in individual segments and are as set out in the relevant applicable accounting policies above. Revenue and identifiable operating expenses in relation to segments are categorised based on items that are individually identifiable to that segment.

Segment assets include all operating assets used by the business segments and consist principally of fixed assets, trade receivables and inventories. Segment liabilities include the operating liabilities that result from the operating activities of the business. Segment assets and liabilities that cannot be allocated between the segments are shown as part of unallocated corporate assets and liabilities respectively. Income / Expenses relating to the enterprise as whole and not allocable on a reasonable basis to business segments are reflected as unallocated corporate income / expenses. Inter-segment transfers are accounted at prevailing market prices.

Note 2(a): Property, Plant and Equipment								
								₹ in Lakhs
Description of Assets	**Buildings**	**Office Equipment**	**Roads & Culverts**	**Vehicles**	**Plant and Machinery**	**Furniture and Fixtures**	**Electrical Installation**	**Total**
I. Gross Block								

Balance as at April 1, 2023	**728.13**	**80.94**	**15.48**	**124.77**	**2,674.05**	**98.29**	**131.37**	**3,853.04**
Additions	603.83	18.40	116.08	65.02	1,830.14	56.32	64.36	2,754.13
Disposals	-	-	-	-	12.01	-	-	12.01
Balance as at March 31, 2024	**1,331.96**	**99.34**	**131.56**	**189.79**	**4,492.19**	**154.61**	**195.73**	**6,595.17**
II. Accumulated Depreciation and Impairment								
Balance as at April 1, 2023	281.48	60.41	0.97	84.27	1,184.45	63.44	85.59	1,760.58
Depreciation charge for the year	73.37	14.52	26.87	19.11	375.17	18.61	21.16	548.81
Eliminated on disposal of assets	-	-	-	-	5.69	-	-	5.69
Balance as at March 31, 2024	**354.85**	**74.92**	**27.83**	**103.38**	**1,553.92**	**82.05**	**106.75**	**2,303.70**
III. Net Block (I-II)								
Balance as at March 31, 2024	**977.11**	**24.41**	**103.73**	**86.41**	**2,938.26**	**72.56**	**88.98**	**4,291.47**

Notes:

a. The amount adjusted to property plant & equipment / capital work in progress on account of borrowing costs and exchange differences for the year ended March 31, 2024 is 105.30 lacs, and for the year ended March 31, 2023 is 151.15 lacs

b. Property, Plant and Equipment amounting to ₹ 327.65 Lakhs (March 31, 2023 ₹ 327.65 Lakhs) is mortgaged against borrowings.

Note 2(b):Capital Work-in-Progress	
Capital Work-in-Progress (CWIP) movement	
	₹ in Lakhs
Particulars	**Year ended March 31, 2024**
Opening carrying value as at April 1	1,516.13
Additions / adjustments	1,890.34
Transfer to Property, Plant and Equipment	1,743.81
Closing carrying value as at March 31	**1,662.66**

Note 2(c):Right of Use Assets (ROU)	
	₹ in Lakhs
Description of Assets	**Land**
I. Gross Block	
Balance as at April 1, 2023	**3708.29**
Additions	111.05

Disposals	
Balance as at March 31, 2024	**3819.34**
II. Accumulated Depreciation and Impairment	
Balance as at April 1, 2023	**27.95**
Depreciation / amortisation expense for the year	34.92
Eliminated on disposal of assets	
Balance as at March 31, 2024	**62.87**
III. Net Block (I-II)	
Balance as at March 31, 2024	**3756.47**

Note 2(d): Other Intangible Assets

				₹ in Lakhs
Particulars	**Goodwill**	**Computer Software**	**Licences and Consents**	**Total**
Gross Carrying Amount				
Balance as at April 1, 2023	75.24	-	28.95	104.19
Addition	-	-	3.84	3.84
Disposals	-	-	-	-
Balance as at March 31, 2024	75.24	-	32.79	108.03
	-	-	-	
Accumulated Amortisation	-	-	-	
Balance as at April 1, 2023	56.43	-	17.28	73.71
Amortisation charge for the Year	18.81	-	8.46	27.27
Disposals	-	-	-	-
Balance as at March 31, 2024	75.24	-	25.74	100.98
Net Carrying Amount as at March 31, 2024	**-**	**-**	**7.05**	**7.05**

Note 2(e): Intangible assets under development

	₹ in Lakhs
Particulars	**Year ended March 31, 2024**
Opening carrying value as at April 1	23.73
Additions / adjustments	5.69
Transfer to Property, Plant and Equipment	-
Closing carrying value as at March 31	29.42

Ageing Schedule

					₹ in Lakhs
Particulars	**As at March 31, 2024**				
	Amount in Capital Work-in-progress for a period of				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress	-	29.42	-	-	29.42
Total	-	-	-	-	-

	₹ in Lakhs
Particulars	**As at March 31, 2024**
3. INVESTMENTS	
(A) NON-CURRENT	

Unquoted	
Investments (At FVTPL)	
(a) Kamalam Foundation (Refer note 3.1(a) below)	1.00
10,000 [Previous Year : 10,000] Equity Shares of ₹ 10 each	
(b) Ankleshwar Research & Analytical Infrastructure Association (Refer note 3.1(b) below)	7.00
70,000 [Previous Year : 70,000] Equity Shares of ₹ 10 each	
Total (A)	**8.00**
Aggregate amount of Market Value of Quoted Investments	-
Aggregate amount of Book Value of Quoted Investments	-
Aggregate amount of Book Value of Unquoted Investments	8.00
Aggregate amount of impairment in value of investment	-
(B) CURRENT	
Quoted	
Investment in mutual funds (Refer note 3.2 below) (At FVTPL)	465.89
Total (B)	**465.89**
Aggregate Book Value of quoted investment	465.89
Aggregate Market Value of quoted investment	465.89
Aggregate Book Value of unquoted investment	-
Aggregate amount of impairment in value of investment	-

3.1 :

a. The Parent Company has promoted section 8 Company, i.e Kamalam Foundation, under the Companies Act, 2013 for the purpose of carrying out CSR activities.

b. With effect from December 13, 2022, it is known as Ankleshwar Research & Analytical Infrastructure Association, being Section 8 company.

3.2		
Break up of mutual fund script wise and unit wise		
Particulars	**Units**	**Amount**
ICICI Prudential Liquid Fund - Growth	1,01,194.77	358.61
ICICI Prudential Ultra Short Term Fund - Growth	4,23,833.39	107.28
Total	**5,25,028.16**	**465.89**

	₹ in Lakhs
4. OTHER FINANCIAL ASSETS	**As at**
	March 31, 2024
(A) Non-Current	

Security Deposits	117.45
Bank Deposits (with maturity more than 12 months)	0.50
Total	**117.95**
(B) Current	
Interest accrued on deposits with banks	0.69
Derivative Financial Assets*	1.46
Total	**2.15**
*** Fair valuation of forward contract**	

	₹ in Lakhs
5. OTHER ASSETS	**As at March 31, 2024**
(A) Non-Current	
Capital Advances	
Secured, considered good	200.39
Total	**200.39**
(B) Current	
Balances with Government Authorities	260.14
Prepaid Expenses	78.30
Supplier Advances	52.20
Other Advances	3.00
Total	**393.63**

	₹ in Lakhs
6. INVENTORIES	**As at**
	March 31, 2024
(At lower of cost or Net Realisable value)	
Raw Materials	1,049.16
Finished Goods	1,257.63
Work-in-progress	187.60
Other : Packing Materials	4.43
Total	**2,498.81**

a. The cost of inventories recognised as an expense during the year is ₹ 6,104.74 Lakhs (Previous year : ₹ 4,600.94 Lakhs) as included in Notes 19 and 23.

b. There is write down of inventories to net realisable value of Rs. 172.73 Lakhs.

c. For mode of valuation of inventories : Refer Note 1(e).

d. The above inventories are given as security to the bankers by way of first pari pasu charge against the fund based working capital limits availed or to be availed by the Company.

	₹ in Lakhs
7 TRADE RECEIVABLES	**As at**
	March 31, 2024
Unsecured, considered good	2,033.26

Unsecured, which have significant increase in credit risk	1.99
SubTotal	**2,035.25**
Less: Allowance for doubtful debts	(1.99)
Total	**2,033.27**

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

b. There are no dues from directors or other officers of the Group either severally or jointly with any other person, due from firms or private companies respectively in which any director is a partner, a director or a member.

c. The above trade receivables are given as security to the bankers by way of first pari passu charge against the fund based working capital limits availed or to be availed by the Group.

d. Since the Group calculates impairment under the simplified approach for Trade Receivables, it is not required to separately track changes in credit risk of Trade Receivables as the impairment amount represents —Lifetime Expected Credit Loss. Accordingly, based on a harmonious reading of Ind AS 109 and the break-up requirements under Schedule III, the disclosure for all such Trade Receivables is made as shown above.

"e. In determining the allowances for credit losses of Trade Receivables (as also for Unbilled Revenue), the Group has used a practical expedient by computing the expected credit loss allowance for Trade Receivables based on a provision matrix.

The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information.

The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. The Group estimates mostly the following matrix at the reporting date."

As at March 31,2024					
Particulars	**Ageing**				
Domestic Retail Business	**1-30 days**	**31-60 days**	**61-90 days**	**91-150 days**	**151-365 days**
Default rate*	0.0026%	0.0230%	0.0421%	0.0742%	0.3024%
International Business					
Default rate*	0.0026%	0.0230%	0.0421%	0.0742%	0.3024%
* In case of probability of non-collection, default rate is 100%					

Reconciliation of Allowance for Expected Credit Loss ('ECL')	**₹ in Lakhs**
Particulars	**AS AT**
	March 31, 2024
Balance at the beginning of the Year	-
Add: Allowance for Expected Credit Loss during the year	1.99
Less: Bad Debts Written off during the year	-
Balance at the end of the Year	1.99

Trade Receivables ageing schedule as at March 31,2024						**₹ in Lakhs**
Particulars	**Outstanding for following periods from due date of payment**					

	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	411.05	197.51	19.83	-	-	**628.39**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables– considered good	35.28	-	-	-	-	**35.28**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	1.55	**1.55**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	**-**
Not Due	1,370.03	-	-	-	-	**1,370.03**
Unbilled	-	-	-	-	-	**-**
Sub-Total	**1,816.36**	**197.51**	**19.83**	**-**	**1.55**	**2,035.25**
Less: Allowances for Expected Credit Loss						**(1.99)**
Total						**2,033.26**

	₹ in Lakhs
8. CASH AND CASH EQUIVALENTS	**As at March 31, 2024**
Cash on hand	0.33
Balances with banks in :	-
Cash Credit Accounts	220.37
Current Accounts	7.55
Current Accounts (Foreign Currency)	692.15
Current Account (Proceeds of Rights Issue)	664.56
Total	**1,584.94**

	₹ in Lakhs
9. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS	**As at March 31, 2024**
Earmarked balances with Banks (Unpaid Dividend)	0.41
Term Deposits with Banks (Margin Money)	41.00
Total	**41.41**

	₹ in Lakhs
10. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS	**As at March 31, 2024**
Earmarked balances with Banks (Unpaid Dividend)	0.41
Term Deposits with Banks (Margin Money)	41.00
Total	**41.41**

11. SHARE CAPITAL		**As at March 31, 2024**	
		No. of Shares	**Amount (₹)**
Authorised			
Equity Shares of ₹ 10 each		1,50,00,000	1,500.00

Issued			
Equity Shares of ₹ 10 each Fully Paid-up		1,28,47,198	1,284.72
Equity Shares of ₹ 10 each, ₹ 6 paid up (Refer Note 13.8)		-	-
Total		**1,28,47,198**	**1,284.72**
Subscribed and Paid up			
Equity Shares of ₹ 10 each Fully Paid-up*		1,28,47,198	1,284.72
Equity Shares of ₹ 10 each, ₹ 6 paid up		-	-
Less: Calls Unpaid (Refer Note 13.8)		-	(0.38)
Total		**1,28,47,198**	**1,284.34**
		1,20,06,727	**12,00,67,270.00**

* Includes 8,30,893 Equity Shares issued on right basis on which First and Final call money has been received and the partly paid up Equity Shares have been converted in fully paid up Equity Shares, but are pending listing and trading approval for fully paid up Equity Shares, and hence continued to be disclosed under partly paid up shares as on March 31, 2024. Also, includes 9,578 equity shares issued on right basis on which First and Final call money has not been received.

11.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period		**₹ in Lakhs**
Particulars		**2023-24**
	No. of Shares	**Amount (₹)**
Equity Shares outstanding at the beginning of the year	1,28,47,198	1,251.10
Add : Shares issued on Right basis (Refer Note 13.8)	-	33.62
Less: Calls Unpaid	-	(0.38)
Equity Shares outstanding at the end of the year	**1,28,47,198**	**1,284.34**

11.2 Shares Held by Promoters at end of the year			
Name of Promoter			**As at March 31, 2024**
	No. of Shares	**% Of Total Shares**	**% Change during the year**
Chandulal Manubhai Kothia	62,59,016	48.72	0.19
Hanshaben Chandulal Kothia	14,67,754	11.42	-
Pooja Gunjan Kothia	6,15,000	4.79	-
Vilasben Ashokkumar Kothia	-	-	(100.00)
Ashokkumar Manubhai Kothia	-	-	(100.00)
Manubhai Jivabhai Kothia	87,138	0.68	-
Gunjan Chandulal Kothia	4,11,583	3.20	-
Kothia Ashokkumar Manubhai (Huf)	10,568	0.08	-
Parth Chandulal Kothia	56,404	0.44	-

11.3 Details of shareholders holding more than 5% Equity shares in the Company		
		As at March 31, 2024
Name of Share Holder	**No. of Shares**	**%**

Chandulal Manubhai Kothia	62,59,016	48.72
Hanshaben Chandulal Kothia	14,67,754	11.42

11.4 Shares issued for other than cash, Bonus issue and Shares bought back	
Particulars	**Year**
	2023-24
Equity Shares :	
Fully paid up pursuant to contract(s) without payment being received in cash	-
Fully paid up by way of bonus shares	-
Shares bought back	-

11.5 Calls Unpaid	
Unpaid Calls	**As at March 31, 2024**
By Directors	-
By Officers	-

11.6 All Equity Shares have common voting rights, preferences and there are no restrictions inter-alia. The Parent Company has only one class of equity shares having a par value of Rs. 10/-. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Parent Company, the holders of equity shares shall be entitled to receive the remaining assets of the Parent Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

11.7 The Parent Company has declared & paid dividend during the current year 2023-24 ₹ 62.56 lakhs (₹ 0.50 per equity share of Face Value of ₹ 10 each) & in Previous year 2022-23 ₹ 60.03 lakhs (₹ 0.50 per equity share of Face Value of ₹ 10 each).

11.8 The Parent Company had, issued 8,40,471 equity shares of face value of ₹ 10 each on right basis ('Rights Equity Shares'). In accordance with the terms of issue, ₹ 135 i.e. 60% of the Issue Price per Rights Equity Share, was received from the allottees on application and shares were allotted. The Board has made First and Final call of ₹ 90 per Rights Equity Share (including a premium of ₹ 86 per share) in February, 2024. As on March 31, 2024, an aggregate amount of ₹ 8.62 Lakhs is unpaid.

	₹ in Lakhs
12. OTHER EQUITY	**As at**

	March 31, 2024
Other Comprehensive Income	
Remeasurement of the defined benefit Plans	
Opening Balance	(9.51)
Addition during the year	5.02
Deletion during the year	-
Closing Balance	**(4.48)**
Foreign currency Translation Reserves	
Opening Balance	-
Addition during the year	0.03
Deletion during the year	-
Closing Balance	**0.03**
Total of Other Comprehensive Income	**(4.45)**
Reserve and Surplus	
Securities Premium Account	
Opening Balance	1,549.93
Add : Securities premium collected on issue of Right shares	722.81
Less: Calls Unpaid (Refer Note 11.5)	(8.24)
Less : Premium Utilised for issue of Right shares	(11.23)
Closing Balance	**2,253.27**
Retained Earnings	
Opening Balance	5,928.44
Add: Profit for the Year	2,810.80
Less: Dividend	62.56
Closing Balance	**8,676.69**
Total Reserve and Surplus	**10,925.49**
Securities Premium Account	
The Securities Premium Account is used to record the premium on issue of shares. The Reserve is to be utilised in accordance with the provisions of the Companies Act, 2013.	
Retained earnings	
The amount represents portion of profits not distributed among the shareholders but retained and used in the business.	
Other Comprehensive Income	
Other Comprehensive Income includes remeasurements of defined benefit plans comprising of actuarial gain and losses.	

	₹ in Lakhs
13. BORROWINGS: NON-CURRENT	**As at**
	March 31, 2024
Secured	
Term Loans from Banks	3,560.17
Less: Current maturities of Long-term Borrowings	648.33
Total	**2,911.85**

Note : 13.1 Nature of Security and terms of repayment of secured borrowings

i. Term loans from banks:

Term Loan comprises of secured loan from DBS Bank India Limited and Kotak Mahindra Bank Limited.

The loan from DBS Bank India Limited is repayable in 66 equal monthly instalments. The tenor of loan is 84 months with a moratorium of 18 months. The loan carries interest rate of 3.40%

The loan from Kotak Mahindra Bank Limited is repayable in 66 equal monthly Instalment. The tenor of loan is 84 months with a moratorium of 18 months. The loan carries interest rate of 3months Euribor+ Bank Spread

The Term Loan from DBS Bank India Limited and Kotak Mahindra Bank Limited are secured by of creating first pari pasu charge on immovable property located at Plot no. 6012, 6002-6003, GIDC Ankleshwar, Gujarat

ii. Car loan:

The Car loan is taken from HDFC Bank Limited, which is secured by way of hypothecation of car. The loan is repayable in 48 equal monthly instalments. The loan carries interest rate of 8.90% p.a.

	₹ in Lakhs
14. LEASE LIABILITIES	**As at**
	March 31, 2024
(A) Non-Current	
Lease Liability	12.45
Total	**12.45**
(B) Current	
Lease Liability	1.35
Total	**1.35**

	₹ in Lakhs
15. PROVISIONS : NON-CURRENT	**As at**
	March 31, 2024
Provision for Employee Benefits	33.37
Total	**33.37**

	₹ in Lakhs
16. BORROWINGS : CURRENT	**As at**
	March 31, 2024
Secured	
(a) Loans repayable on demand	
Bank Overdraft (Refer Note 16.1)	-
(b) Current maturities of Long-term Borrowings	
from Bank	648.33
Unsecured	
(a) Loans from Directors (Refer Note 16.2)	70.50
(b) From others	0.45
Total	**719.27**

Note 16.1 : Overdraft Facility is secured by first pari pasu hypothecation charge on entire current assets and movable fixed assets of the parent company (present and future) excluding current assets/movable fixed assets situated at Plot No. 6011. Also above facilities are secured by a charge in favour of DBS bank India Limited and Kotak Mahindra Bank Limited (first pari passu) over the immovable properties situated at Plot no. 6012, 6002-6003 GIDC , Ankleshwar

393002, Dist. Bharuch, for credit limits sanctioned by it. The whole of the amount is guaranteed by Directors. Terms of Repayment: Payable on demand

Note 16.2 : Loan from Directors are repayable on demand and interest free in nature

	₹ in Lakhs
17. TRADE PAYABLES : CURRENT	**As at**
	March 31, 2024
(i) Total outstanding dues of micro enterprise and small enterprises	116.35
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	702.40
Total	**818.74**

17.1 Trade Payable Ageing Schedule

Trade Payables ageing schedule: As at 31st March 2024					
					₹ in Lakhs
Particulars	**Outstanding for following periods from due date of payment**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	116.35	-	-	-	116.35
(ii) Others	118.83	-	-	0.25	119.08
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Not Due	583.31	-	-	-	583.31
Total	**818.49**	**-**	**-**	**0.25**	**818.74**

	₹ in Lakhs
18. OTHER FINANCIAL LIABILITIES : CURRENT	**As at**
	March 31, 2024
Payable For Capital Expenditure	53.83
Unpaid Dividend	0.41
Customer Advances	0.27
Statutory Dues	29.75
Interest accrued on borrowings	4.52
Employee Dues Payable	47.65
Expenses Payable	43.61
Total	**180.04**
	₹ in Lakhs
19. PROVISIONS : CURRENT	**As at**
	March 31, 2024
Provision for Employee Benefits	1.92
Total	**1.92**
	₹ in Lakhs
20. CURRENT TAX LIABILITIES	**As at**
	March 31, 2024
Opening Balance	-
Add: Current tax expense for the year	874.31
Less: Taxes Paid	727.56
Total	**146.75**
	₹ in Lakhs

21. REVENUE FROM OPERATIONS	Year ended March 31, 2024
Sale of Products	12,480.24
Other Operating Revenue	109.30
Total	**12,589.54**

22. OTHER INCOME	₹ in Lakhs Year ended March 31, 2024
Interest Income:	
Interest on Fixed Deposits with Banks	2.74
Interest on Others	3.72
Other Income :	
Custom Duty Drawback	60.91
Gain on Foreign Currency Transactions (Net)	214.57
Gain on sale of units of Mutual Funds	24.50
Other Non-operating income	0.70
Profit/(Loss) on Sale of Property, Plant and Equipment (Net)	(0.45)
Total	**306.70**

23. COST OF MATERIALS CONSUMED	₹ in Lakhs Year ended March 31, 2024
Opening Stock	847.86
Add: Purchases	6,306.05
	7,153.90
Less: Closing Stock	1,049.16
Total	**6,104.74**

24 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS	₹ in Lakhs Year ended March 31, 2024
Opening Stock:	
Finished Goods	648.45
Work-in-progress	308.87
	957.32
Less: Closing Stock	
Finished Goods	1,257.63
Work-in-progress	187.60
	1,445.23
Total	**(487.91)**

25. EMPLOYEE BENEFIT EXPENSES	₹ in Lakhs Year ended March 31, 2024
Salaries and Wages	765.64
Contribution to provident and other funds	-
Contribution to provident fund	28.96
Contribution to Gratuity fund	15.68
Staff Welfare Expenses	30.30
Total	**840.58**

	₹ in Lakhs
26. FINANCE COSTS	**Year ended**
	March 31, 2024
Interest on:	
Borrowings from banks and financial institutions (refer note a below)	53.86
Lease liability	0.52
Other Borrowing Cost:	-
Bank Charges	6.15
Interest On MSME Vendors	0.15
Processing Fees	0.04
Total	**60.72**

26.1 : Interest on borrowings from bank and financial institutions is net of gain of ₹ 3.48 Lakhs (Previous Year: loss of ₹ 91.76 Lakhs) foreign currency fluctuations - Para 6 (e) of Ind AS 23 "Borrowing Costs".

	₹ in Lakhs
27. OTHER EXPENSES	**Year ended**
	March 31, 2024
Advertisement and Sales Promotion Expenses	135.90
Manpower Services	205.32
Power, Water and Fuel	638.79
Consumption of Packing Materials	103.15
Effluent Treatment Expenses	44.92
Allowance for Expect Credit Loss	1.99
Freight, Clearing & Forwarding Expense	239.34
Rates and Taxes	117.33
Insurance	9.46
Contractor's charges	46.03
Legal and Professional Fees	68.67
Penalty Expense	0.05
Communication Expenses	8.68
Commission Expenses	20.16
Loss on Foreign Currency Transactions (Net)	-
Repairs and Maintenance	
Buildings	2.65
Machinery	76.05
Others	1.08
Research and Development Expenses	2.35
Travelling and Conveyance Expenses	8.29
Directors' Sitting Fees	2.50
Auditor's Remuneration (refer note a)	6.75
Corporate Social Responsibility expenses (CSR) (refer note b)	37.03
Office Expenses	26.54
Miscellaneous Expenses	20.28
Total	**1,823.32**

	₹ in Lakhs
a. Auditor's Remuneration	
a. Statutory Audit	6.50
b. Certification Fees & Other Services	0.25
Total	**6.75**
	₹ in Lakhs

b.	**CSR - Other disclosures**	
	a. Reason for shortfall	N.A .
	b. Nature of CSR activities	Spent on medical cancer detection camp, Building hostel for underpriviledged children, Promoting education in rural areas, Flood relief fund etc direct and indirect.
c.	**Details of related party transactions - Donation given to Kamalam Foundation**	33.92
d.	**Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.**	-

Corporate social responsibility (CSR)	**₹ in Lakhs**
1 Amount required to be spent by the company during the year	35.43
2 Amount of expenditure incurred	-
(i) Construction/acquisition of any asset	23.15
(ii) On purposes other than (i) above	13.88
Total (i+ii)	37.03
3 Shortfall at the end of the year	-
4 Total of previous years shortfall	-
5 Reasons for shortfall	-

e. Details of Excess amount spent	**₹ in Lakhs**
Particulars	**Amount required to be spent during the year**
Details of Excess amount spent	35.43

28. DEPRECIATION AND AMORTISATION EXPENSE	
	₹ in Lakhs
	Year ended
Depreciation and Amortisation	**March 31, 2024**
Depreciation on Property, Plant and Equipment	548.81
Amortisation of Intangible Assets	27.27
Amortisation of Right-of-use Assets	34.92
Total	**610.99**

29. EMPLOYEE BENEFITS

Defined Benefit Plans

(a) Gratuity

Every employee of the Group is entitled to the benefits in form of Gratuity for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service. The liability in respect of gratuity benefits being defined benefit schemes, payable in future, are determined by actuarial valuation as on balance sheet date.

In arriving at the valuation for gratuity following assumptions were used:

The Group's gratuity plan is not funded. The following table sets out the status of the gratuity plan as required under Para 11 of Ind AS 19 "Employee Benefits":

I. Change in Present Value of Obligations	
	As at
	March 31, 2024
Present Value of Obligation as at the beginning of the year	26.18
Current year service Cost	13.60
Interest Cost	2.07
Actuarial (gain) / Loss on obligations	(4.01)
Benefit Paid	(2.55)
Present Value of Obligation as at the end of the year	35.29
II. The amount recognised in Balance Sheet	
	As at
	March 31, 2024
Present Value of Obligation as at the beginning of the year	26.18
Fair Present Value at the end of the year	35.29
Net Liability Recognised in Balance Sheet	9.11
III. Amount recognised in Profit and Loss	
	As at
	March 31, 2024
Current Service Cost	13.60
Interest Cost	2.07
Expenses Recognised in the Income and Expenditure Accont	**15.68**
IV. Other Comprehensive income	
Actuarial (Gains) / Losses on Liability	(4.01)
Return on Plan Assets excluding amount included in 'Net interest on net Defined Liability / (Asset)' above	-
Total	**(4.01)**

V. Assumptions	

Economic Assumptions	**As at**
	March 31, 2024
Discount Rate	7.40%
Interest Cost	7.00%
Demographic Assumptions	
The demographic assumptions considered in the valuation are	
	As at
	March 31, 2024
Retirement Age	58
Attrition Rate	5% at younger ages and reducing to 1% at older ages according to graduated scale
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.

Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

		₹ in Lakhs
Particular	**As at March 31, 2024**	
	Increase	**Decrease**
Discount rate - 1%	30.42	41.36
Salary growth rate - 1%	41.30	30.37
Withdrawal Rate - 10%	35.35	35.23

Maturity Profile of Defined Benefit Obligations	
Projected benefit payable in Future year from Date of Reporting	
	₹ in Lakhs
Particulars	**As at March 31, 2024**
1st Following Year	1.92
2nd Following Year	1.17
3rd Following Year	1.13
4th Following Year	1.09
5th Following Year	1.11
Sum of Year 6 to 10	7.14

30. EARNINGS PER SHARE	

Computation of Earnings Per Share is set out below:	
	Year ended
	March 31, 2024
(i) Earnings	
Net Profit/(Loss) after Tax as per Statement of Profit and Loss	2,810.80
(ii) Number of Equity Shares	
Number of Equity Shares at the beginning of the year	128.47
Add:- Shares alloted during the year	-
Number of Equity Shares at the end of the year (Refer Note 11)	128.47
Weighted average of equity shares - Basic	125.83
Weighted average of equity shares - Diluted	125.83
(iii) Face value per Equity Share (in ₹)	10.00
(iv) Earnings per share	
Basic (in ₹)	22.34
Diluted (in ₹)	22.34
31. CONTINGENT LIABILITY	
	As at
Particulars	**March 31, 2024**
Claims against the company not acknowledged as Debt	
a. Disputed Income-tax matters	39.81
(Against which amount already paid as at March 31, 2024 ₹ NIL (As at March 31, 2023 ₹ NIL)	
b. Disputed Indirect-tax matters	456.74
(Against which amount already paid as at March 31, 2024 ₹ NIL (As at March 31, 2023 ₹ NIL)	
Total	496.55
32. RESEARCH AND DEVELOPMENT EXPENSES	
Particulars	**Year ended**
	March 31, 2024
Capital Expenditure included in Property, Plant and Equipment	189.41
Capital Expenditure included in Capital Work-in-progress	-
Revenue Expenditure charged to Statement of Profit and Loss	-
Salaries	45.78
Research and Development Expenses	19.09
Total	**254.28**
Note : Amount of ₹ 101.95 Lakhs is transferred from Capital Work-in-progress to Property, Plant and Equipment.	

33. DISCLOSURES UNDER IND AS 116 "LEASES"

Assets taken on lease includes leasehold land, Staff Quarters taken from GIDC and Solar Power Plant.

Disclosure pursuant to Para B48 of IND AS 116

Termination and renewal options

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

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

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

There is a least sensitivity of Reported information to key variables

Exposure to other risk to arise to leasehold assets are:

(i) Risk of non-maintenance: Lessee has to maintain leasehold as per the conditions specified in the deed of assignments. Further, Lessee has to pay annual GIDC revenue charges and land revenue on regular basis.

(ii) Alienation Risk: The risk associated with the lease is that the leased premises are under the ownership of the Lessor viz. GIDC, whereas the lessee (Shree Ganesh Remedies Limited) may face the risk of alienation of property at the end of the lease tenure of 99 years. The said risk is however mitigated by an option which can be exercised at the end of the lease tenure for renewal of the lease.

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

Company as a lessee

Assets taken under leases – Lease Term

The weighted average incremental borrowing rate of 11.5 % has been applied to lease liabilities recognised in the balance sheet at the date of initial application.

The following is the movement in lease liabilities during the year ended March 31, 2024:

	₹ in Lakhs
Particulars	**Amount**
As at **April 1, 2023**	
Add: Additions during the year	13.28
Add: Interest Expenses	0.52
Less: Payments	-
Less: Reversal of Liability due to Termination of Lease	-
As at **March 31, 2024**	13.80
Non current	12.45
Current	1.35
Amounts recognised in Profit and Loss	**₹ in Lakhs**
Particulars	**As at** **March 31, 2024**
Depreciation on Right-of-use assets	0.15
Interest on lease liabilities	0.52
Expenses relating to short-term / low value asset leases	-
Total	**0.66**
Amounts recognised in statement of cash flows	**₹ in Lakhs**
Particulars	**As at** **March 31, 2024**
Total cash (outflow) for leases (including short term leases)	-

The Changes in the carrying amount of Right-of-Use Assets for the year ended march 31, 2024 :			**₹ in Lakhs**
Category of Right of Use Assets	**Gross Block**	**Accumulated Depreciation**	**Carrying Amount**
Land & Staff Quarters			
Balance as at April 1,2023	**3,708.29**	**27.95**	**3,680.34**
Additions	111.05	34.92	76.14
Deletions	-	-	-
Balance as at March 31,2024	**3,819.34**	**62.87**	**3,756.47**

34. DISCLOSURES UNDER IND AS 115 - REVENUE FROM CONTRACTS WITH CUSTOMERS	
(A) Reconciliation of revenue as per contract price and as recognised in the Statement of Profit and Loss:	
Particulars	**Year ended**
	March 31, 2024
Revenue from Contracts with Customers as per contract price	12,934.01
Less: Sales Returns/credits/reversals	344.46
Revenue from Contracts with Customers as per Statement of Profit and Loss	12,589.54
(B) Disaggregation of Revenue from Contracts with Customers	
Disaggregation of Revenue - Based on Geography	
Particulars	**Year ended**
	March 31, 2024
India	6,280.61
Outside India	6,308.93
Total	12,589.54
Disaggregation of Revenue - Contract wise	**Year ended**
	March 31, 2024
Short Term Contract	12,589.54
Long Term Contract	-
Disaggregation of Revenue - Time of Recognition wise	**Year ended**
	March 31, 2024
Point in Time	12,589.54
Over a Period of Time	-
Contract Balances	
The following table provides information about trade receivables and contract liabilities from Contracts with Customers:	
Particulars	**Year ended**
	March 31, 2024
Trade Receivables (Gross)	2,035.25
Less: Loss Allowance	(1.99)
Net Receivable	**2,033.26**
Contract Liabilities	-
Advances From Customers	0.27
Total Contract Liabilities	**0.27**

35 SEGMENT INFORMATION:

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

36 (A) CAPITAL MANAGEMENT

The Group manages its capital to ensure that Group will be able to continue as going concern while maximising the return to stakeholders through the optimisation of Total Equity Balance. The capital structure of the Group consists of both own equity as well as borrowings. Gearing Ratio of the Group as at March 31, 2024 is as calculated as under. The Group is not subject to any externally imposed capital requirement.

	₹ in Lakhs
Particulars	**For the Year ended March 31, 2024**
Interest-bearing loans and borrowings	3,631.12
Less: cash and cash equivalents	(1,584.94)
Adjusted net debt	**2,046.18**
Equity share capital	1,284.34
Other Equity	10,925.49
Total equity	**12,209.83**
Adjusted net debt to total equity ratio	**0.17**

(B) CATEGORIES OF FINANCIAL INSTRUMENTS

Refer Note 36 (G) (A) for Classification of Financial Assets and Liabilities and its Fair Values.

(C) FINANCIAL RISK MANAGEMENT OBJECTIVES

The Group's financial liabilities comprise mainly of borrowings, lease liabilities, trade and other payables and financial assets comprise mainly of cash and cash equivalents, other bank balances, investments, loans trade and other receivables.

The Group is exposed to Market risk, Credit risk and Liquidity risk. The Management of the Group monitors the risk as per risk management policy. Further, they also have oversight in the area of financial risks and controls. The following disclosures summarize the Group's exposure to financial risks. Quantitative sensitivity analysis have been provided to reflect the impact of reasonably possible changes in market rates on the financial results, cash flows and financial position of the Group.

(D) MARKET RISK

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by interest rate risk includes borrowings, by currency risk includes borrowings, trade payables and trade receivables and by price risk includes investments.

Within the various methodologies to analyze and manage risk, Group has implemented a system based on "sensitivity analysis" on symmetric basis. This tool enables the risk managers to identify the risk position of the entities. Sensitivity analysis provides an approximate quantification of the exposure in the event that certain specified parameters were to be met under a specific set of assumptions. The risk estimates provided here assume:

- 1% increase / decrease in interest rates
- 5% increase / decrease in exchange rates
- 5% increase / decrease in investment price

The potential economic impact, due to these assumptions, is based on the occurrence of adverse / inverse market conditions and reflects estimated changes resulting from the sensitivity analysis. Actual results that are included in the Statement of profit and loss may differ materially from these estimates due to actual developments in the global financial markets.

The following assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant statement of profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2024, and March 31, 2023.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group seeks to mitigate such risk by regularly reviewing its interest rate on borrowings. Summary of borrowings which are exposed to such risk has been provided below:

	₹ in Lakhs
Particulars	**March 31, 2024**
Borrowings	3,560.17
Total	**3,560.17**

Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

Impact on Profit / (loss) before tax	**₹ in Lakhs**
Particulars	**March 31, 2024**
Increase in 100 basis points	(35.60)
Decrease in 100 basis points	35.60

Price Risk

The Group is exposed to price risks arising from its investments in Mutual Funds which are held for strategic purposes. The sensitivity analysis have been determined based on the exposure to price risks for Investments in Mutual Funds at the end of the reporting period. If prices had been 5% higher/lower, Profit before tax for the year ended March 31, 2024 would increase/decrease by ₹ 23.29 Lakhs (for the year ended March 31, 2023 by ₹ Nil Lakhs) as a result of the change in fair value of investments.

(E) FOREIGN CURRENCY RISK MANAGEMENT

Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group transacts business in foreign currencies (primarily USD). Consequently, the Group has foreign currency trade payables and receivables. Further, Group has also obtained foreign currency term loan and is therefore exposed to foreign exchange risk. The Group manages its foreign currency risk by following policies approved by board as per established risk management policy. The carrying amounts of the Group's foreign currency denominated monetary items are as follows:

Exposure to Currency Risk	
	₹ in Lakhs
Particulars	**March 31, 2024**
Financial Assets	
Trade Receivables (EURO)	**947.88**
Trade Receivables (USD)	**194.29**
Financial Liabilities	**-**
Borrowings (USD)	**-**
Borrowings (EURO)	**3,601.16**
Trade Payables (USD)	**84.31**
Net exposure to foreign currency	109.99

The following exchange rates have been applied:	**Amount in ₹**
Particulars	**Closing Rate**
	March 31, 2024
EURO	89.88
USD	83.41
Foreign currency sensitivity analysis	

The following tables demonstrate the sensitivity to a reasonably possible change in USD / EURO rates to the functional currency of respective entity, with all other variables held constant. The Group's exposure to foreign currency changes for all other currencies is not material. The impact on the Group's profit after tax is due to changes in the fair value of monetary assets and liabilities.

Impact on Profit / (loss) before tax	
Particulars	**March 31, 2024**
USD	
Strengthening by 5%	0.00
Weakening by 5%	(0.00)
EURO	
Strengthening by 5%	(0.00)
Weakening by 5%	0.00

(F) LIQUIDITY RISK

Liquidity risk is the risk that the Group will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing at an optimised cost.

The table below analysis financial liabilities of the Group into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed under the ageing buckets are the contractual undiscounted cash flows and includes contractual interest payments.

				₹ in Lakhs
Particulars	**Carrying amount**	**Less than 12 months**	**More than 12 months**	**Total**
As at March 31, 2024				
Non-derivative Financial Liabilities				
Borrowings	3,631.12	719.27	2,911.85	3,631.12
Lease liabilities	13.80	1.35	12.45	13.80
Trade Payable	-	-	-	-
Other Financial Liabilities	180.04	180.04	-	180.04
Derivative Financial Liabilities				
Total	**3,824.96**	**900.66**	**2,924.30**	**3,824.96**

The following table details the Group's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Entity's liquidity risk management as the liquidity is managed on a net asset and liability basis.

				₹ in Lakhs
Particulars	**Carrying amount**	**Less than 12 months**	**More than 12 months**	**Total**
As at March 31, 2024				
Non-derivative Financial Assets				
Investments	473.89	465.89	8.00	473.89
Loans	-	-	-	-
Trade Receivables	2,033.27	2,033.27	-	2,033.27
Cash and Cash Equivalents	1,584.94	1,584.94	-	1,584.94
Bank Balance other than above	41.41	41.41	-	41.41
Other Financial Assets	118.64	0.69	117.95	118.64
Derivative Financial Assets	**1.46**	**1.46**	**-**	1.46
Total	**4,253.60**	**4,127.65**	**125.95**	**4,253.60**

(G) FAIR VALUE MEASUREMENTS

a. Accounting Classification and Fair Values

As at March 31, 2024								₹ in Lakhs
Particulars					**Fair Value**			
	Amortised Cost / Cost	**FVTPL**	**FVTOCI**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Investments	-	473.89	-	473.89	465.89	-	8.00	473.89
Trade Receivables	2,033.27	-	-	2,033.27	-	-	-	-
Cash and Cash Equivalents	1,584.94	-	-	1,584.94	-	-	-	-
Bank Balance other than above	41.41	-	-	41.41	-	-	-	-
Other Financial Asset	118.64	1.46	-	120.10	-	1.46	-	1.46
Total Financial Assets	**3,778.25**	**475.35**	**-**	**4,253.60**	**465.89**	**1.46**	**8.00**	**475.35**
Borrowings	3,631.12	-	-	3,631.12	-	-	-	-
Lease Liabilities	13.80	-	-	13.80	-	-	-	
Trade Payable	-	-	-	-	-	-	-	-
Other Financial Liabilities	180.04	-	-	180.04	-	-	-	-
Total Financial Liabilities	**3,824.96**	**-**	**-**	**3,824.96**	**-**	**-**	**-**	**-**

b. Measurement of Fair Values

I. Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

II. Levels 1, 2 and 3 : Valuation Techniques and Key Inputs

Level 1 : It includes Investment that has a quoted price and which are actively traded. It is being valued using the closing price as at the reporting period on the active market. Fair value of Investment in Mutual Fund is considered as Level 1 fair value.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Fair value of foreign exchange forward contracts outstanding on reporting date is considered as Level 2 fair value.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

III. There have been no transfers between Level 1, 2 and 3 during the years.

IV. There is no movement in Instruments in Units of Mutual Funds classified as FVTPL and valued using Level 3 valuation technique.

37. CURRENT TAX AND DEFERRED TAX	
a. Components of Income Tax Expense/ (Income)	
Particulars	**₹ in Lakhs** **Year ended** **March 31, 2024**
Income tax expense recognised in the Statement of Profit and Loss	
Current Tax	933.37
Deferred Tax	67.41
(Excess)/Short provision of tax of earlier years	4.45
Total Income Tax Expense	**1,005.23**
b. Components of Deferred Tax	
	₹ in Lakhs
Particulars	**As At** **March 31, 2024**
Deferred Tax Liabilities	
Property, Plant and Equipment	67.48
Total Deferred Tax Liabilities	**67.48**
Deferred tax assets	
Property, Plant and Equipment	-
Provision for Gratuity	8.88
Right of Use Asset	0.17
Expected Credit Loss	0.50
Total Deferred Tax Assets	**9.55**
Net Deferred Tax (Assets) / Liabilities (Net)	**57.93**

c. Movement of Deferred Tax

Deferred Tax (Assets) / Liabilities in relation to the year ended March 31, 2024

					₹ in Lakhs
Particulars	**As at April 1, 2023**	**Recognised in statement of profit and loss**	**Recognised in OCI**	**Recognised directly into other Equity**	**As at March 31, 2024**
Property, Plant and Equipment	(8.47)	75.95	-	-	67.48
Provision for Gratuity	-	(7.87)	(1.01)	-	(8.88)
Right of Use Asset	-	(0.17)	-	-	(0.17)
Expected Credit Loss	-	(0.50)	-	-	(0.50)
Total	**(8.47)**	**67.41**	**(1.01)**	**-**	**57.93**

Reconciliation of Income Tax Expense and Accounting Profit

The reconciliation between estimated Income Tax expense at statutory income tax rate into income tax expense reported in the Statement of Profit and Loss is given below:

	₹ in Lakhs
Particulars	**For the Year ended**
	March 31, 2024
Profit / (Loss) before tax	3,816.03
Corporate Tax Rate as per Income tax Act, 1961	25.168%
Expected Income Tax Expense	960.42
Adjustments:	
On Account of Non-Deductible Expenses	169.06
On Account of Allowable Expenses	(205.76)
Other items	9.40
(Excess)/Short provision of tax of earlier years	4.45
Deferred Tax on temporary adjustments	67.41
Income Tax Expense recognised in Statement of Profit and Loss	**1,005.23**
Effective Tax Rate	26.342%

38. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING ACTIVITY

The Group's revenue is denominated in various currencies. Given the nature of the business, a large portion of cost is denominated in Indian Rupee. This exposes the Group to currency fluctuation.

The Group has entered into derivative instruments by way of foreign exchange forward. Such derivatives are recorded at fair value through profit and loss. As at March 31, 2024, the notional amount of outstanding contracts aggregated to ₹ 169.47 Lakhs (₹ Nil as at March 31, 2023) and corresponding derivative asset / (liability) is ₹ 1.46 Lakhs (₹ Nil as at March 31, 2023).

39. DISCLOSURE UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006	
	₹ in Lakhs
Particulars	**For the year ended**
	March 31, 2024
1) The amount outstanding to MSME Vendors for more than 45 Days as on reporting date	116.35
2) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-
3) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	0.15
4) The amount of interest accrued and remaining unpaid at the end of each reporting period	0.15
5) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-

40. RELATED PARTY TRANSACTIONS		
List of Related Party & their Relation		
Key Management Personal	(i)	Chandulal Kothia (Chairman & Managing Director of the Company)
	(ii)	Gunjan Kothia (Whole Time Director of the Company)
	(iii)	Parth Kothia (Whole Time Director of the Company and Chief Financial Officer w.e.f. January 16, 2023)
	(iv)	Suresh D Panchal (Chief Financial Officer till January 15, 2023)
	(v)	Sunnykumar J Narwani (Company Secretary upto March 15, 2024)
	(vi)	Aditya Vikrambhai Patel (Company Secretary w.e.f. March 15, 2024)
	(vii)	Priyam S Shah (Independent Director)
	(viii)	Jayesh Savjani (Independent Director till November 10, 2023)
	(ix)	Vaishali Vadodariya (Independent Director till November 10, 2023)
	(x)	Parulben Sahani (Independent Director w.e.f. July 31, 2023)
	(xi)	Maulik Sudani (Independent Director w.e.f. July 31, 2023)
Entity Significantly influenced by KMP	(i)	Praharit Pigments LLP (upto July 31, 2022)
	(ii)	Shree Ganesh FIBC Pvt Ltd
	(iii)	Kothia Corporation LLP
	(iv)	Ankleshwar Research & Analytical Infrastructure Ltd. (previously known as Ankleshwar Research & Analytical Infrastructure Ltd.)
	(v)	Kamalam Foundation (Section 8 Company)
Relative of KMP	(i)	Pooja Kothia
Firm of Relative of Key Managerial Personnel	(i)	Ashok Impex
	(ii)	Ganesh Corporation

40.1 Transactions with related parties FY 23-24						**₹ in Lakhs**
Particulars	**For the Year ended March,**	**Key Management Personnel**	**Relatives of Key Management Personnel**	**Firm of Relative of Key Managerial Personnel**	**Enterprises significantly influence by KMP**	**Total**
		Rs.	**Rs.**	**Rs.**	**Rs.**	**Rs.**
				A. Disclosure of transactions during the year:		
Purchase	2023-24	-	-	44.83	28.92	73.76
	2022-23	-	-	109.34	14.69	124.03
Sales	2023-24	-	-	1.73	0.12	1.85
	2022-23	-	-	1.69	-	1.69
Testing Charges	2023-24	-	-	-	0.56	0.56
	2022-23	-	-	-	0.26	0.26
Remuneration /Salary	2023-24	243.32	22.00	-	-	265.32
	2022-23	207.63	12.00	-	-	219.63
Reimbursement of Expenses	2023-24	17.43	-	-	-	17.43
	2022-23	5.80	-	-	-	5.80
Loan Received	2023-24	-	-	-	-	-
	2022-23	1,197.25	-	-	-	1,197.25
Loan Repaid	2023-24	84.25	-	-	-	84.25
	2022-23	1,042.50	-	-	-	1,042.50
Advances Given	2023-24	-	-	-	3.00	3.00
	2022-23	-	-	-	-	-
Incentive	2023-24	20.00	-	-	-	20.00
	2022-23	-	-	-	-	-
Director's Sitting Fees	2023-24	2.50	-	-	-	2.50
	2022-23	0.60	-	-	-	0.60
CSR Expenditure	2023-24	-	-	-	33.92	33.92
	2022-23	-	-	-	28.60	28.60

40.2 Disclosure of amount outstanding as on Balance Sheet Date						
						₹ in Lakhs
Particular	**As at**	**Key Management Personnel**	**Relatives of Key Management Personnel**	**Firm of Relative of Key Managerial Personnel**	**Enterprises significantly influenced by KMP**	**Total**
		Rs.	**Rs.**	**Rs.**	**Rs.**	**Rs.**
Deposit Given	March 31, 2024	-	-	-	3.00	3.00
	March 31, 2023	-	-	-	-	-
Trade Receivables	March 31, 2024	-	-	-	0.12	0.12
	March 31, 2023	-	-	1.69	-	1.69
Advance Received from Debtors	March 31, 2024	-	-	-	-	-
	March 31, 2023	-	-	-	-	-

41.	**RATIO ANALYSIS**						
							₹ in Lakhs
	Ratio Analysis	**Numerator**	**Denominator**	**31-Mar-24**	**31-Mar-23**	**Change**	**Remarks**
1	**Current Ratio**	**Current Assets**	**Current Liabilities**	**3.76**	**3.09**	21%	-
2	**Debt Equity Ratio**	**Total Liabilities**	**Shareholder's Equity**	**0.40**	**0.58**	-31%	The company has started repayment of debt
3	**Debt Service Coverage Ratio**	**Net Operating Income**	**Debt Service**	**6.39**	**21.78**	-71%	Profitability of the company has increased
	(For Ind AS Companies Profit before OCI)						
4	**Return on Equity Ratio**	**Profit for the period**	**Avg. Shareholders Equity**	**0.27**	**0.20**	32%	Increase due to increase in profitability
5	**Inventory Turnover Ratio**	**Cost of Goods sold**	**Average Inventory**	**2.83**	**1.10**	156%	The company has stocked inventory for the foreseeable future due to record of low prices of raw materials from vendors
6	**Trade Receivables Turnover Ratio**	**Net Credit Sales**	**Average Trade Receivables**	**5.19**	**3.93**	32%	Due to increase in sales and lengthier credit cycle with customers
7	**Trade Payables Turnover Ratio**	**Total Purchases**	**Average Trade Payables**	**5.45**	**4.15**	31%	Due to Increase in purchase and reduction in Trade Payable during the year
8	**Net Capital Turnover Ratio**	**Net Sales**	**Average Working Capital**	**2.44**	**2.17**	13%	-
9	**Net Profit Ratio**	**Net Profit**	**Net Sales**	**0.22**	**0.17**	34%	Higher realisation on the product sales
10	**Return on Capital employed**	**EBIT**	**Capital Employed ***	**0.25**	**0.17**	47%	Higher realisation on the product sales
11	**Return on Investment**	**Return/ Profit/ Earnings**	**Investment**	**0.47**	**0.48**	-3%	Due to higher investment amount from debt amount and rights issue amount

42. OTHER NOTES

a. In respect of borrowings on the basis of security of current assets from banks and financial institutions, quarterly returns / statements of current assets filed by the Parent Company with banks and financial institutions were in agreement with the books of account.

b. There were no charges or satisfaction yet to be registered with ROC beyond the statutory period.

c. The Parent Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

d. The Parent Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

   Further, Parent Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

e. The Group has not granted any Loans or Advances in the nature of loans to Promoters, directors, KMP's and related parties that are repayable on demand or given without specifying terms or period of repayment.

f. The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

g. The Group does not have any transaction with struck-off companies.

h. The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013, read with Companies (Restrictions on number of Layers) Rules, 2017.

i. The Group has not traded or invested in Crypto currency or Virtual currency during the financial year.

j. The Parent Company does not have any transactions which are not recorded in the books of account but has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income tax Act, 1961).

k. The Company has incorporated a wholly owned subsidiary, “SGRL USA Inc”, and agreed to subscribe its share capital on August 09, 2023. However, since the amount of subscription for share capital was remitted on January 8, 2024, the Company has prepared and presented consolidated financial results/financial statements/financial information for the first time with effect from January, 2024 in accordance with Ind AS 110 “Consolidated Financial Statements”. Since, the consolidated financial results/financial statements/financial information are being prepared for the first time for the year ended March 31, 2024, the comparative figures for the previous periods are not prepared and presented.

43. Additional information as required by Schedule III		
As at March 31, 2024:		**₹ in Lakhs**
Name of Entity	**Net assets i.e. Total Assets minus Total Liabilities**	
	As % of Consolidated Net Assets	**Amount**
Parent		
Shree Ganesh Remedies Ltd. (Net of Eliminations)	99.96%	17,086.15
Subsidiary		
SGRL USA Inc.	0.04%	7.36
Total	**100.00%**	**17,093.51**
Name of Entity	**Share in Profit or Loss**	
	As % of Consolidated Net Assets	**Amount**
Parent		
Shree Ganesh Remedies Ltd. (Net of Eliminations)	100.03%	2,811.77
Subsidiary		
SGRL USA Inc.	-0.03%	(0.97)
Total	**100.00%**	**2,810.80**
Name of Entity	**Share in Other Comprehensive Income**	
	As % of Consolidated Net Assets	**Amount**
Parent		
Shree Ganesh Remedies Ltd. (Net of Eliminations)	100.00%	5.05
Subsidiary		
SGRL USA Inc.	0.00%	-
Total	**100.00%**	**5.05**
Name of Entity	**Share in Total Comprehensive Income**	
	As % of Consolidated Net Assets	**Amount**
Parent		
Shree Ganesh Remedies Ltd. (Net of Eliminations)	100.03%	2,816.82
Subsidiary		
SGRL USA Inc.	-0.03%	(0.97)
Total	**100.00%**	**2,815.85**

As per our attached report of even date

As per our attached report of even date

For Bansi S. Mehta & Co.
Chartered Accountants
F.R.No.100991W
Paresh H. Clerk
Partner
Membership No.36148

Place: Mumbai
Date: June 1, 2024

For and on behalf of Board of Directors of
Shree Ganesh Remedies Ltd.
Chandulal Manubhai Kothia | DIN: 00652806
Managing Director

Gunjan Kothia | DIN: 07408125
Whole Time Director

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

Aditya Patel | PAN: BRIPP9780J
Company Secretary

Place: Ankleshwar
Date: June 1, 2024

FORM AOC-1

(Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures.)

SUBSIDIARIES

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Details</th><th>Details</th></tr>
<tr><td>1.</td><td>Name of the Subsidiary</td><td>SGRL USA Inc.</td><td>Kamalam Foundation</td></tr>
<tr><td>2.</td><td>Financial Period Ended</td><td>31st March 2024</td><td rowspan="15">Refer Note 1 below</td></tr>
<tr><td>3.</td><td>Reporting currency</td><td>USD</td></tr>
<tr><td>4.</td><td>Exchange Rate @</td><td>83.3585</td></tr>
<tr><td>5.</td><td>Share capital</td><td>10,000</td></tr>
<tr><td>6.</td><td>Reserves & surplus</td><td>(1,170)</td></tr>
<tr><td>7.</td><td>Paid-up Share Capital</td><td>10,000</td></tr>
<tr><td>8.</td><td>Total Assets</td><td>8,830</td></tr>
<tr><td>9.</td><td>Total Liabilities</td><td>--</td></tr>
<tr><td>10.</td><td>Investments</td><td>--</td></tr>
<tr><td>11.</td><td>Turnover</td><td>--</td></tr>
<tr><td>12.</td><td>Profit before taxation</td><td>(1,170)</td></tr>
<tr><td>13.</td><td>Provision for taxation</td><td>--</td></tr>
<tr><td>14.</td><td>Profit after taxation</td><td>(1,170)</td></tr>
<tr><td>15.</td><td>Proposed Dividend</td><td>--</td></tr>
<tr><td>16.</td><td>% of shareholding</td><td>100%</td></tr>
</table>

Notes: 1. Kamalam Foundation is incorporated under Section 8 of the Companies Act, 2013 and it is prohibited to give any right over their profits to the members. In view of restrictions on Section 8 companies, the parent Company's proportionate share in Kamalam Foundation has not been considered in consolidated financial statement.

Names of subsidiaries which are yet to commence operations – Nil
Names of subsidiaries which have been liquidated or sold during the year – Nil

Names of associates or joint ventures which are yet to commence operations – Nil
Names of associates or joint ventures which have been liquidated or sold during the year – Nil

For and on behalf of the Board of Directors of
Shree Ganesh Remedies Limited

Chandulal Manubhai Kothia
Managing Director
DIN: 00652806

Parth Kothia
Whole Time Director & CFO
DIN: 08830608

Gunjan Kothia
Whole Time Director
DIN: 07408125

Aditya Patel
Company Secretary

Place: Ankleshwar
Date: June 01, 2024

Notes:

Thank You

Report Design by Ingenious Brandcare

SHREE GANESH REMEDIES LIMITED
excelling in chemistry

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