

16<sup>th</sup> August, 2021

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

**Scrip Code: 540737**

Dear Sir(s)/Ma'am,

**Sub: Notice of 26<sup>th</sup> Annual General Meeting along with Annual Report of the Company and Intimation of Record Date for the purpose of Final Dividend for the Financial Year 2020-21.**

This is to inform that the 26<sup>th</sup> Annual General Meeting ("AGM") of the Company will be held on Saturday, 18<sup>th</sup> September, 2021 at 11.30 a.m. (IST) through Video Conferencing / Other Audio Visual Means 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(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the financial year 2020-21 which is being sent through electronic mode to the Members.

The Annual Report containing the Notice is also uploaded on the Company's website and can be accessed at [www.ganeshremedies.com](http://www.ganeshremedies.com)

Pursuant to the Regulation 42 of SEBI Listing Regulations, it is hereby informed that the Company has fixed Saturday, September 11, 2021 as 'Record Date' for the purpose of determining entitlement of the members of the Company to receive Dividend of Rs. 1.75/- (@ 17.50%) per equity share having face value of Rs. 10/- each fully paid-up for the financial year 2020-21. The said Dividend, if declared by the shareholders at the ensuing AGM, shall be paid within 30 days from the date of AGM, subject to deduction of tax at source as applicable

We would further like to inform that the Company has fixed Saturday, September 11, 2021 as the cut-off date for ascertaining the names of the members holding shares either in physical form or in dematerialised form, who will be entitled to cast their votes electronically in respect of the businesses to be transacted as per the Notice of the AGM and to attend the AGM.

Kindly take the same on your record.  
Yours faithfully,

**For Shree Ganesh Remedies Limited**

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



**Head Office (Unit-1) :**

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

**(Unit-2) :**

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



[www.ganeshremedies.com](http://www.ganeshremedies.com)  
WEBSITE

[contact@ganeshremedies.com](mailto:contact@ganeshremedies.com)

EMAIL



SHREE GANESH **REMEDIES** LIMITED

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# ANNUAL REPORT

2020-21

# Corporate Information

## Board of Directors

**Chandubhai Manubhai Kothia**  
Chairman and Managing Director

**Gunjan Chandulal Kothia**  
Whole Time Director

**Parth Chandulal Kothia**  
Whole Time Director

**Jayesh Kishanlal Savjani**  
Independent Director

**Priyam Surendra Shah**  
Independent Director

**Vaishaliben Kanjibhai Vadodariya**  
Independent Director

## Chief Financial Officer

**Suresh Dalsukhbhai Panchal**

## Company Secretary & Compliance Officer

**Aditya Vikrambhai Patel**



**Registered & Corporate Office:**  
Shree Ganesh Remedies Ltd  
CIN L24230GJ1995PLC025661  
Plot No.6011, GIDC, Ankleshwar - 393002,  
Gujarat, India  
Phone No:+91 2646 227777  
Email: investors@ganeshremedies.com

**Rushik J Patel & Co.**  
Statutory Auditors

**Vishal Thawani & Associates**  
Secretarial Auditors

**Bigshare Services Pvt Ltd**  
Registrars & Share Transfer Agents

Our Bankers  
**Axis Bank Ltd**  
**Bank of Baroda**

Listed at  
**BSE Limited, Mumbai**

# Shree Ganesh Remedies Limited

COMPANY PROFILE



Manufacturing facility of the Company at Plot No.6011-12, GIDC, Ankleshwar, Gujarat, along with Office, Storage facilities and other amenities.

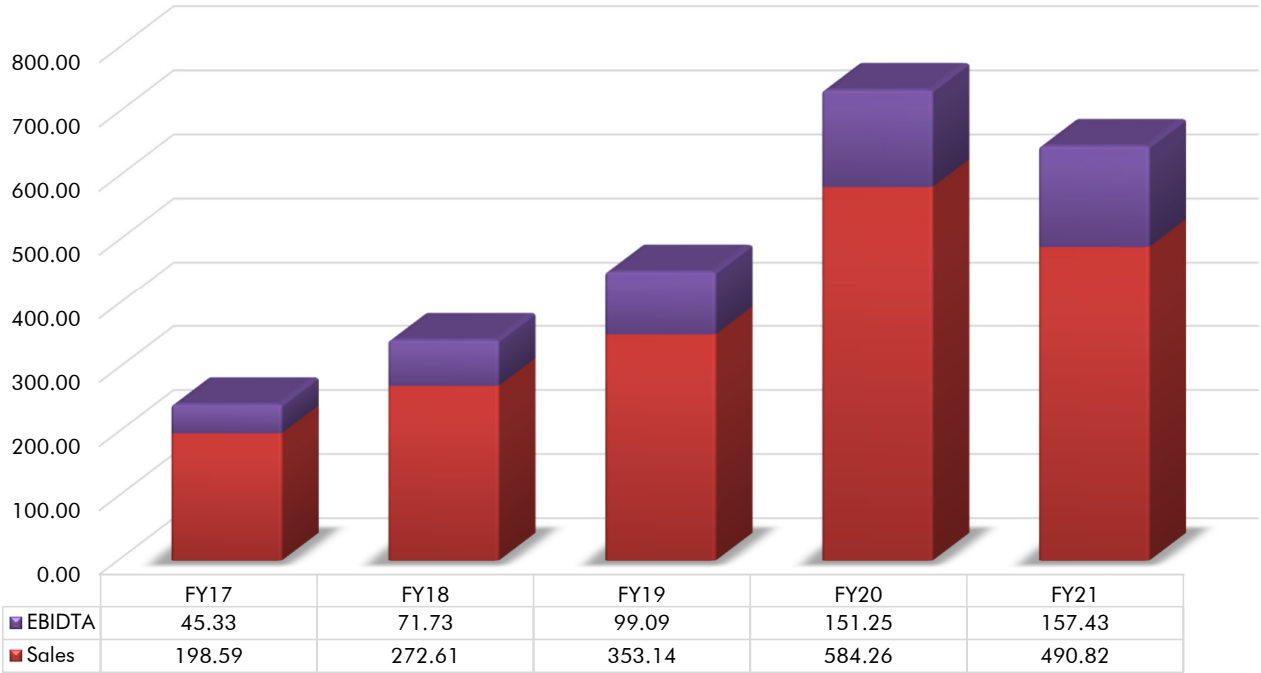
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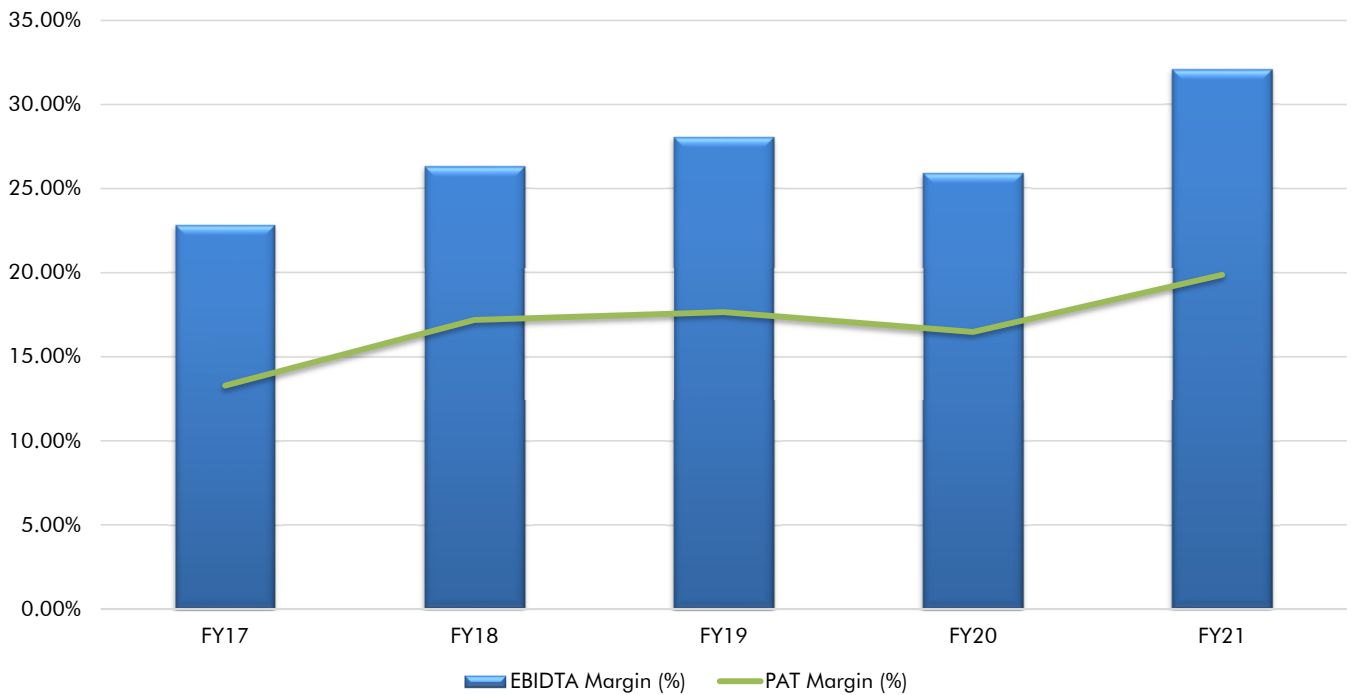
Get a copy of this  
Annual Report



### Revenue and EBIDTA (₹ in millions)



### EBIDTA and PAT Margin (%)





SHREE GANESH **REMEDIES** LIMITED

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# NOTICE TO **SHAREHOLDERS**

2020-21

## Notice of 26th Annual General Meeting

18TH SEPTEMBER 2021 AT 11:30 AM AT THE REGISTERED OFFICE OF THE COMPANY

NOTICE is hereby given that the 26th Annual General Meeting of the Members of Shree Ganesh Remedies Limited will be held on Saturday, September 18, 2021 at 11.30 a.m. through Video Conferencing ("VC")/Other Audio-Visual Means (OAVM) to transact the following business:

### ORDINARY BUSINESS:

- 1 To receive, consider and adopt the Audited Financial Statements for the financial year ended on March 31, 2021 together with Reports of the Board of Directors and Auditors thereon.
- 2 To declare Final Dividend on Equity Shares for the Financial Year 2020-21
- 3 To appoint a director in place of Mr. Gunjan Chandulal Kothia (DIN: 07408125), who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

- 4 To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** Mr. Parth Chandulal Kothia (DIN: 08830608), who was appointed by the Board of Directors as an Additional Director of the Company w.e.f January 18, 2021 pursuant to the provisions of Section 161 of the Companies Act, 2013 and Articles of Association of the Company and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."

- 5 To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**

"**RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the requisite approvals, if any required, approval of the Company be and is here by accorded to the appointment of Mr. Parth Chandulal Kothia (DIN: 08830608) as Whole-Time Director of the Company, for a period of five years w.e.f. January 18, 2021 on the terms and conditions including terms of remuneration as set out in the explanatory statement attached hereto and forming part of this notice with a liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration so as the total remuneration payable to him shall not exceed the limits specified in Schedule V of the Companies Act, 2013 including any statutory modification or re-enactment thereof, for the time being in force and as agreed by and between the Board and Mr. Parth Chandulal Kothia.

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

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

**RESOLVED FURTHER THAT** the Board of Directors or its Committee thereof be and is hereby authorized to do all such acts, deeds and matters and things as, in its absolute discretion, it may consider necessary, expedient and desirable to give effect to this resolution."

## Notice of 26th Annual General Meeting

18TH SEPTEMBER 2021 AT 11:30 AM AT THE REGISTERED OFFICE OF THE COMPANY

- 6 To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 and other applicable provisions, if any of the Companies Act, 2013 ("Act") and the rules made thereunder, read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Ms. Vaishaliben Kanjibhai Vadodariya (DIN: 08061214) who was appointed as an Additional Director of the Company by the Board of Directors w.e.f October 08, 2020 pursuant to the provisions of Section 161 of the Act and Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing w.e.f October 08, 2020."

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

-Sd/-

Aditya Patel

Company Secretary

Place: Ankleshwar

Date: 3rd May 2021

### NOTES

- 1 In view of resurgence of the COVID-19 pandemic social distancing is a norm to be followed, the Government of India, Ministry of Corporate Affairs ("MCA") allowed conducting Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") and dispensed with the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs vide its 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, Circular No. 02/2021 dated January 13, 2021 and Securities and Exchange Board of India ("SEBI") vide its Circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 (hereinafter collectively referred to as the "Circulars") prescribed the procedures and manner of conducting the AGM through VC/OAVM. In terms of the said Circulars, the 26th AGM of the members of the Company be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 19.
- 2 The helpline number regarding any query / assistance for participation in the AGM through VC/OAVM is 022-23058542/43.
- 3 Information regarding appointment/reappointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 ("Act") and/or Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is annexed hereto.
- 4 Pursuant to the Circulars, the facility to appoint proxy to attend and cast vote for the members are not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
- 5 The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.



## Notice of 26th Annual General Meeting

18TH SEPTEMBER 2021 AT 11:30 AM AT THE REGISTERED OFFICE OF THE COMPANY

- 6 Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend payable to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. The shareholders are requested to update their PAN with the Depository Participant (if shares are held in electronic form) and Company/Registrar & Transfer Agent ("R & TA gent") (if shares are held in physical form).
- A resident individual shareholder with PAN and who is not liable to pay income tax can submit an early declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source by e-mail to [investors@ganeshremedies.com](mailto:investors@ganeshremedies.com) by August 31, 2021. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.
- Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under a tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose the shareholder may submit the above documents (PDF / JPG Format) by e-mail to [investors@ganeshremedies.com](mailto:investors@ganeshremedies.com). The aforesaid declarations and documents need to be submitted by the shareholders by August 31, 2021.
- 7 In line with the aforesaid Circulars, the Notice of AGM along with Annual Report 2020-21 is sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that Notice and Annual Report 2020-21 has been uploaded on the website of the Company at <https://www.ganeshremedies.com/investor>. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. [www.evotingindia.com](http://www.evotingindia.com).
- 8 The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on a 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.
- 9 Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
- 10 In terms of Section 72 of the Act, nomination facility is available to individual Members holding shares in the physical mode. 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 Register of Members and Share Transfer Books of the Company will remain closed from **Sunday, September 12, 2021 to Saturday, September 18, 2021 (both days inclusive)**. The Record date/Cut-off date to determine the eligibility of members for the purpose of voting at the 26th Annual General Meeting is **Saturday, September 11, 2021**.
- 12 The Company has fixed Saturday, September 11, 2021 as the 'Record Date' for determining entitlement of members to receive dividend for the financial year 2020-21, if approved at the AGM.
- Those members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Record Date shall be entitled for the dividend which will be paid on or after September 18, 2021, subject to applicable TDS.
- 13 Members seeking any information or clarification on Accounts are requested to send written queries to the Company, at least one week before the date of the meeting. Replies will be provided in respect of such written queries received only at the meeting.

# Notice of 26th Annual General Meeting

18TH SEPTEMBER 2021 AT 11:30 AM AT THE REGISTERED OFFICE OF THE COMPANY

- 14 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. **Saturday, September 11, 2021**, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
- 15 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.
- 16 **THE INTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**
- (i) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and the Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ("CDSL") for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by members using remote e-voting as well as e-voting during 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. **Saturday, September 11, 2021**, shall be entitled to avail the facility of remote e-voting as well as e-voting during 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) The remote e-voting will commence on **Wednesday, September 15, 2021 at 9 a.m. and ends on Friday, September 17, 2021 at 5:00 pm**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Saturday, September 11, 2021** 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.
  - (iv) 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.
  - (v) 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. Saturday, September 11, 2021.
  - (vi) The Company has appointed CS Vishal Thawani, Practicing Company Secretary (Membership No. ACS: 43938; CP No: 17377), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.
- 17 **Process for those shareholders whose Email IDs are not registered:**
- a) For members holding shares in Physical mode please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy), Aadhar (self attested scanned copy) by email to [investors@ganeshremedies.com](mailto:investors@ganeshremedies.com)
  - b) For members holding shares in Demat mode - Please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy), AADHAR (self attested scanned copy) to [investors@ganeshremedies.com](mailto:investors@ganeshremedies.com)
- 18 **The instructions for shareholders for remote-voting are as under:**
- (i) The remote e-voting will commence on **Wednesday, September 15, 2021 at 9 a.m. and ends on Friday, September 17, 2021 at 5:00 pm**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Saturday, September 11, 2021** 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.

# Notice of 26th Annual General Meeting

18TH SEPTEMBER 2021 AT 11:30 AM AT THE REGISTERED OFFICE OF THE COMPANY

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, 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.

- (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 above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL 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 URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers’ website directly</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>

# Notice of 26th Annual General Meeting

18TH SEPTEMBER 2021 AT 11:30 AM AT THE REGISTERED OFFICE OF THE COMPANY

Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
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 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 abovementioned website

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

# Notice of 26th Annual General Meeting

18TH SEPTEMBER 2021 AT 11:30 AM AT THE REGISTERED OFFICE OF THE COMPANY

- (v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-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) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
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 <ul style="list-style-type: none"> <li>• 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).</li> </ul>

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN of the Company – Shree Ganesh Remedies Limited on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) 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.

# Notice of 26th Annual General Meeting

18TH SEPTEMBER 2021 AT 11:30 AM AT THE REGISTERED OFFICE OF THE COMPANY

- (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) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**

- 1) Non-Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- 2) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- 3) 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.
- 4) The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- 5) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- 6) 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 or to the Company at the email address viz; [investors@ganeshremedies.com](mailto:investors@ganeshremedies.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 022-23058542/43.

19 **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING THE MEETING ARE AS UNDER:**

- 1 The procedure for attending meeting & e-Voting during 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 through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting during 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.

## Notice of 26th Annual General Meeting

18TH SEPTEMBER 2021 AT 11:30 AM AT THE REGISTERED OFFICE OF THE COMPANY

- 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.
  - 6 Shareholders are encouraged to join the Meeting through Laptops for better experience.
  - 7 Further shareholders will be required to allow camera and use Internet with a good speed to avoid any disturbance during the meeting.
  - 8 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.
  - 9 Shareholders who would like to ask questions during the meeting may register themselves as a speaker by sending their request in advance at least (7) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [investors@ganeshremedies.com](mailto:investors@ganeshremedies.com) and register themselves as a speaker. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
  - 10 Since the AGM will be held pursuant to aforesaid Circulars, through VC/OAVM without the physical presence of members, the Proxy Form, Attendance Slip and the route map of the venue are not annexed to this Notice.
- 20 The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.ganeshremedies.com](http://www.ganeshremedies.com) and on the website of CDSL i.e. [www.cdslindia.com](http://www.cdslindia.com) within three days of the passing of the Resolutions at the 26th Annual General Meeting of the Company and shall also be communicated to the BSE Limited.

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

-Sd/-

Aditya Patel

Company Secretary

Place: Ankleshwar

Date: 3rd May 2021

## Notice of 26th Annual General Meeting

18TH SEPTEMBER 2021 AT 11:30 AM AT THE REGISTERED OFFICE OF THE COMPANY

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

### **Item No. 4 & 5:**

The Board of Directors on the recommendation of the Nomination and Remuneration Committee, at its meeting held on January 18, 2021 have appointed Mr. Parth Chandulal Kothia as an Additional Director and Whole time Director of the Company for a period of five years w.e.f January 18, 2021 at a remuneration of upto Rs. 1,50,000 per month including salary, perks and other benefits with a liberty to the Board of Directors or Nomination and Remuneration Committee to revise the remuneration without approval of Shareholders within the prescribed ceiling limit of Schedule V and other applicable provisions of the Companies Act, 2013.

In the event of absence or inadequacy of profits of the Company in any financial year, Mr. Parth Chandulal Kothia will be entitled to receive the remuneration, perquisites and benefits as aforesaid, subject to the compliance with the applicable provisions of Schedule V of the Companies Act, 2013.

### **The Brief Profile of Mr. Parth Chandulal Kothia is as under.**

Mr. Parth Chandulal Kothia is a Graduate in Chemical Engineering and pursuing Masters in Finance, Fordham University, USA & has working experience of one and half year in Business Development of Pharmaceutical Intermediates and Organic Pigments and is also not disqualified from being appointed as a Director in terms of Section 164 of the Act nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given his consent for the said appointment.

Mr. Parth Chandulal Kothia shall be liable to retire by rotation and shall not be paid any sitting fees for attending the meeting of the Board of Directors or Committee thereof.

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

The Board of Directors recommends the said resolution for your approval

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

Except Mr. Chandulal Manubhai Kothia, Mr.Gunjan Chandulal Kothia, Mr. Parth Chandulal Kothia and their relatives, none of the other Directors or Key Managerial Personnel or their relatives is, in anyway, concerned or interested in the said resolution.

### **Item No. 6**

#### **Appointment of Ms. Vaishaliben Kanjibhai Vadodariya as Independent Director on the Board:**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company have appointed Ms. Vaishaliben Kanjibhai Vadodariya as an Additional Director (Independent) of the Company to hold office for a period of five years w.e.f. October 08, 2020, not liable to retire by rotation, subject to approval of the members.

As an Additional Director, Ms.Vaishaliben Kanjibhai Vadodariya holds office till the date of the AGM and is eligible for being appointed as an Independent Director. As required under Section 160 of the Act, a notice has been received from a member signifying its intention to propose the appointment ofMs. Vaishaliben Kanjibhai Vadodariya as a Director of the Company.

The Company has also received a declaration from Ms. Vaishaliben Kanjibhai Vadodariya confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). Ms. Vaishaliben Kanjibhai Vadodariya is also not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director of the Company. In the opinion of the Board, Ms. Vaishaliben Kanjibhai Vadodariya fulfils the conditions for her appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and she is independent of the management.



## Notice of 26th Annual General Meeting

18TH SEPTEMBER 2021 AT 11:30 AM AT THE REGISTERED OFFICE OF THE COMPANY

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

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

The resolution as set out in item No. 6 of this Notice is accordingly commended for your approval.

Ms. Vaishaliben Kanjibhai Vadodariya is not related to any other Director and Key Managerial Personnel of the Company. None of the Directors, Key Managerial Personnel and their relatives, except Ms. Vaishaliben Kanjibhai Vadodariya and her relatives, are in any way, concerned or interested in the said resolution.

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

#### Mr. Gunjan Chandulal Kothia

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

#### Mr. Parth Chandulal Kothia

Mr. Parth Chandulal Kothia is a Graduate in Chemical Engineering and pursuing Masters in Finance, Fordham University, USA & has working experience of one and half year in Business Development of Pharmaceutical Intermediates and Organic Pigments. He is young and dynamic and very adaptable and updated to the changing legislations.

#### Ms. Vaishaliben Kanjibhai Vadodariya

Ms. Vaishaliben Kanjibhai Vadodariya is a commerce graduate she is expert in Accounting and Taxation matters and has over 6 years of experience serving small and mid-sized clients in several sectors in areas of Accounting, Audit and Taxation. She is young and dynamic and very adaptable and updated to the changing legislations.

## Notice of 26th Annual General Meeting

18TH SEPTEMBER 2021 AT 11:30 AM AT THE REGISTERED OFFICE OF THE COMPANY

### DETAILS OF THE DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT IN THE 26th ANNUAL GENERAL MEETING OF THE COMPANY PURSUANT TO SEBI LISTING REGULATIONS

There are no significant and material orders passed by any regulator or court or tribunal impacting the going concern status and your Company's operations in future.	Mr. Parth Chandulal Kothia (DIN: 08830608)	Mr. Gunjan Chandulal Kothia (DIN: 07408125)	Ms. Vaishaliben Kanjibhai Vadodariya (DIN: 08061214)
Terms and conditions of appointment/reappointment	Whole-time Director	Whole-time Director	Independent Director
Date of Birth	13-01-1996	31-03-1992	15-12-1994
Qualification	Graduate	Graduate	Graduate
Date of first Appointment on Board	18-01-2021	15-04-2020	08-10-2020
Relationship with other Directors Inter se	Mr. Parth Chandulal Kothia is son of Mr. Chandulal Manubhai Kothia and Mr. Gunjan Chandulal Kothia is his brother.	Mr. Gunjan Chandulal Kothia is son of Mr. Chandulal Manubhai Kothia and Mr. Parth Chandulal Kothia is his brother.	She is not related to any other Director and Key Managerial Personnel of the Company.
No. of Equity Shares held in the Company	Nil	1,00,000	Nil
List of other Companies in which Directorships are held as March 31, 2020	Nil	Nil	Nil
List of committees of Board of Directors (across all other Companies) in which Chairmanship/Membership is held	He is not a member in any committee of the Company	He is a member in Stakeholders committee, Management committee and CSR Committee of the Board.	She is a member in Nomination and Remuneration Committee of the Board.
No of Meetings of the Board attended during the FY 2020-21	One	Five	Two
Remuneration drawn in the Company for the FY 2020-21	3,62,903	39,25,000	Nil
Remuneration proposed to be paid	As per the resolution set out in Item No. 4 of the Notice convening this Meeting read with explanatory statement thereto.	As approved by members in AGM held on 19th September, 2020	Nil



SHREE GANESH **REMEDIES** LIMITED  
excelling in chemistry

# DIRECTOR'S REPORT

2020-21

# Director's Report

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

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

Your Directors have pleasure in presenting the 26th Annual Report of your Company together with the Audited Financial Statements for the year ended on 31st March, 2021.

## Financial Performance

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

Particulars	AS AT	AS AT
	31 MARCH 2021	31 MARCH 2020
<b>Income</b>		
Revenue From operations	4,908.23	5,842.56
Other Income	209.43	417.80
<b>Total Income</b>	<b>5,117.66</b>	<b>6,260.36</b>
Less :		
Total Expenditure other than Financial Costs and Depreciation	3,543.41	4,747.83
<b>Total Expenses</b>	<b>3,543.41</b>	<b>4,747.83</b>
<b>Profit before Depreciation, Finance Costs and Tax</b>	<b>1,574.25</b>	<b>1,512.53</b>
Finance Costs	6.77	14.08
Depreciation and Amortisation Expense	272.54	224.06
<b>Profit / (Loss) for the year before Exceptional Items and Tax</b>	<b>1,294.94</b>	<b>1,274.39</b>
Extraordinary Items	Nil	Nil
<b>Profit before Tax</b>	<b>1,294.94</b>	<b>1,274.39</b>
<b>Tax Expenses:</b>		
Provision for Tax	323.15	317.57
Provision for Deferred Tax	(3.63)	(5.63)
<b>Profit for the Period</b>	<b>975.42</b>	<b>962.45</b>

### Notes:

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.

## Financial & Operational Overview

Your Company has delivered yet another year of consistent and profitable growth. During the year, your company has earned total income of Rs. 5117.66 Lakhs (Previous year Rs.6260.36 Lakhs). Your Company continues to operate only in one segment i.e. pharmaceuticals intermediates and Specialty Chemicals, further there is no change in the nature of Business of the Company. After all the financial adjustments, the company has earned a net profit after tax of Rs. 975.42 Lakhs.

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

## Migration To BSE Limited

You Directors' are pleased to inform that your Company has successfully migrated from BSE SME Platform to the BSE Limited main board platform.

# Director's Report

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

## Dividend

Your Directors have recommended a final dividend of 17.50% (Rs. 1.75 per equity share of face value of Rs. 10 each) out of the profits of the Company for the financial year 2020-21. The said dividend, if approved by the shareholders, would result into a cash outflow of Rs. 175.11 Lakhs.

## Reserves

Your Company proposes to transfer the amount of profit i.e. Rs. 975.42 Lakhs to the Reserve and Surplus Account.

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

During the year under review your Company doesn't have any Associates, Joint venture or Subsidiary Company.

## Organisational Initiatives In Response to Covid-19 Situation

The COVID-19 pandemic has emerged as a global challenge, creating disruption across the world. The outbreak of deadly COVID-19 virus and the ensuing lockdowns and restrictions imposed across the country affected operations of the Company. The Company's business continuity plan was put in motion and was tested during this period. The initial focus was to ensure safety of employees and providing seamless service to customers. Since the core business is linked with essential service segment, it was imperative to continue supply, while strictly following government guidelines. With work from home initiative for office staff, the Company continued to operate on remote basis for administrative, regulatory, payments and other legal compliances. During this difficult year, the Company ensured sufficient liquidity on hand, unused bank lines and strong support from promoters to meet its liabilities as and when they fall due. The early spends on enabling IT and digital infrastructure during previous years paid off well in this crisis. The company also conducted its first virtual AGM as permitted under relevant regulations with seamless attendance and voting facilities.

India is currently experiencing a massive second wave of Covid-19 infections with partial lockdowns and restrictions compared to the first wave. Hence, we expect no major changes in the economic activities. At all times, physical health and emotional well being of employees and business partners remain of foremost importance to the Company and all efforts have been taken to mitigate impact in operations.

As the nation is gearing up with major vaccination drive, we expect normalcy to return sooner. The ongoing COVID-19 crisis calls for the entire nation to fight as one collective force, the Company has contributed significantly towards the fight against pandemic in this hour of India's battle against COVID-19 and is been committed to take all the necessary steps for providing relief to the society.

## Issue of Shares

During the year under review your Company has increased the Authorised Share Capital of the Company from Rs. 10,00,00,000 to Rs.15,00,00,000 by creation of 1,40,00,000 Equity Shares and 10,00,000 preference shares of Rs. 10 each.

Your Company has issued 10,35,090 fully paid-up bonus Equity Shares of Rs. 10 each in the ratio of 3:26. Accordingly, the paid up equity share capital of Company was increased from Rs. 8,97,13,560 to Rs.10,00,64,460. The said Equity Shares were traded on BSE Limited w.e.f. October 16, 2020.

## 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.

# Director's Report

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

## Public Deposit

Your Company has not accepted any public deposit as defined under Section 73 of the Companies Act, 2013 and rules framed there under and no amount against the same was outstanding at the end of the year.

## 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 neither made any inter corporate loan or investments, nor given any corporate guarantee or provided any security to any other body corporate, subsidiary, associate or any other company.

## 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.

The Annual Report on CSR activities carried out by the Company during FY 2020-21 is annexed to this Report. The updated CSR Policy is available on the website of the Company at <https://www.ganeshremedies.com/investors>

## Director's Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, state the following:

- a) That 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) That such accounting policies have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2021 and of the profit of the Company for the year ended on that date;
- c) That 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) that the annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f) that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

## Auditors

### Statutory Auditors

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

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

## Director's Report

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

### Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with rules made thereunder, the Board of Directors has appointed M/s Vishal Thawani & Associates., Practicing Company Secretaries, as Secretarial Auditor to conduct Secretarial Audit of the Company for the Financial Year 2020-21. The report submitted by the Secretarial Auditor in Form MR-3 is attached to this report as **Annexure - A**.

### 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 Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

### 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.

### Meetings of the Board

The Board of Directors met 5 (Five) times during the financial year. Details of meetings are given in the Corporate Governance Report annexed herewith and forms part of this report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### Directors

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

Ms. Vaishaliben Vadodariya (DIN:08061214) was, on recommendation of Nomination and Remuneration Committee, appointed by the Board of Directors as an additional director (Independent) under section 161 of the Companies Act, 2013 w.e.f. October 08, 2020 who shall hold office upto the date of ensuing Annual General Meeting. The Company has received a notice as per the provisions of Section 160 of the Companies Act, 2013 from a member proposing her candidature for appointment as Director. She is proposed to be appointed as an Independent Director for a period of five years i.e. to hold office upto October 07, 2025.

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

Ms. Jigisha Jivrajibhai Kakadiya (DIN: 07740499) has resigned with effect from October 08, 2020

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 as laid down in section 149(6) of the Companies Act, 2013.

## Director's Report

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

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

Details of policy of appointment and remuneration of directors have 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

- 1 Mr. Ashokkumar Kothia (Whole-time Director) and Mr. Hasmukhbhai Kothia (Whole-time Director) ceased to be the Key Managerial Personnel of the Company upon their resignation at the close of business hours on April 15, 2020 and January 18, 2021 respectively.
- 2 Mr. Gunjan Chandulal Kothia and Mr. Parth Chandulal Kothia were appointed w.e.f April 15, 2020 and January 18, 2021 respectively and were designated as a Key Managerial Personnel.

### Extract of Annual Return

The Annual Return of the Company as on 31st March, 2021 is available on the website of the Company at <https://www.ganeshremedies.com/investors>

### Particulars of Employees

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

No employee has received remuneration in excess of the limits set out in rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during FY 2020-21.

### 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 there under, 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-C**.

### Appreciation

Your Directors place on record their sincere appreciation for the valuable support and co-operation received from government authorities, Financial Institutions and Banks during the year. Your Directors thank all shareholders, esteemed customers, suppliers and business associates for their faith, trust and confidence reposed in the Company.

Your Directors also wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that the Company continues to grow and excel even during the challenging times of COVID-19 pandemic.

### On Behalf of the Board of Directors For, Shree Ganesh Remedies Limited

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

Place: Ankleshwar

Sd/-  
Gunjan Chandulal Kothia  
Whole Time Director  
(DIN: 07408125)

3rd May 2021





Secret behind the Success of SGRL

Promoter Holding  
in 2019-20

63.57%

Promoter Holding  
in 2020-21

68.39%

## Annexure - A to Director's Report

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

Form No. MR-3

Secretarial Audit Report

For The Financial Year Ended March 31, 2021

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

To,

The Members

Shree Ganesh Remedies Limited

CIN: L24230GJ1995PLC025661

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit during the pandemic of COVID 19 situation across the country, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on **March 31, 2021**, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2021 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Applicable only to the extent of Foreign Direct Investment and Overseas Direct Investment);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable as the Company has not issued and listed any debt securities during the financial year under review)
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review)
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable as the Company has not delisted / proposed to delist its equity shares from any Stock Exchange during the financial year under review) and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as applicable (Not applicable as the Company has not bought back / proposed to buy-back any of its securities during the financial year under review).
- (vi) The Management has identified and confirmed the following laws as specifically applicable to the Company:-
  - 1 Factories Act, 1948;
  - 2 Industries (Development & Regulation) Act, 1951
  - 3 Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
  - 4 Air (Prevention & Control of Pollution) Act 1981 and rules thereunder;
  - 5 Indian Boiler Act, 1923 and Regulation 1950;
  - 6 The Environment (Protection) Act, 1986;
  - 7 Acts prescribed under prevention and control of pollution;

## Annexure - A to Director's Report

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

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

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

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

We further report that during the audit period the Company has passed the following resolutions thorough Postal Ballot:

- 1 An Ordinary Resolution for Increasing the Authorized Share Capital.
- 2 An Ordinary Resolution for Issue of Bonus Shares and said shares were listed on BSE Limited.
- 3 A Special Resolution for migration of the Equity Shares of the Company from BSE SME Platform to BSE Limited.

For, Vishal Thawani & Associates  
Company Secretaries

-Sd/-

Vishal Thawani

Proprietor

M. No. 43938

CP. No. 17377

Peer Review No. 1149/2021

UDIN: A043938C000234018

Date: May 03, 2021

Place: Ahmedabad

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

## Annexure - A to Secretarial Audit Report

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

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

### Management's Responsibility:

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

### Auditor's Responsibility:

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

### Disclaimer:

- The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
- We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and books of account of the Company.
- The relevant records have been examined during the period of restrictions on account of the COVID-19 pandemic. Hence the relevant records were accessed through or received by electronic mode and physical records were not inspected. However, necessary confirmation for the authenticity of the records received has been provided by the Company.

For, Vishal Thawani & Associates  
Company Secretaries

-Sd/-

Vishal Thawani  
Proprietor  
M. No. 43938  
CP. No. 17377  
Peer Review No. 1149/2021  
Date: May 03, 2021  
Place: Ahmedabad

## Annexure - B to Director's Report

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

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

1. The percentage in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2020-21, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2020-21:

Sr No.	Name of Director/KMP	% Increase in Remuneration in FY 2020-21	Ratio of Remuneration of each Director to Median of Remuneration of employees
1	Mr. Chandulal Manubhai Kothia (Managing Director)	29.26	17.2
2	Mr. Gunjan Chandulal Kothia (Whole-time Director) <sup>1</sup>	N.A.	11.11
3	Mr. Ashokkumar Manubhai Kothia (Whole-time Director)*	N.A.	N.A.
4	Mr. Has Mukhbhai Manubhai Kothia (Whole-time Director)#	6.46	10.85
5	Mr. Parth Chandulal Kothia (Whole-time Director) <sup>3</sup>	N.A.	3.01
6	Mr. Priyam Surendra Shah (Independent Director)	N.A.	N.A.
7	Mr. Jayesh Kishanlal Savjani (Independent Director)	N.A.	N.A.
8	Ms. Vaishaliben Vadodariya (Independent Director) <sup>2</sup>	N.A.	N.A.
9	Ms. Jigisha Jivrajibhai Kakadiya (Independent Director)	N.A.	N.A.
9	Mr. Sureshbhai Dalsukhbhai Panchal (Chief Financial Officer)	53.11	N.A.
10	Mr. Aditya Vikrambhai Patel (Company Secretary)	3.88	N.A.

<sup>1</sup> Appointed w.e.f April 15, 2020

<sup>2</sup> Appointed w.e.f. October 10, 2020

<sup>3</sup> Appointed w.e.f. January 18, 2021

\*Resigned w.e.f April 15, 2020

#Resigned w.e.f. January 18, 2021

2. During the Financial Year, there was a decrease of 21.62% in the median remuneration of employees
3. There were 79 permanent employees on the rolls of company as on 31st March, 2021.
4. The average percentage increase in the salaries of employees other than the managerial personnel in the last financial year 2020-21 was 15.85% whereas there was percentage increase in the managerial remuneration for the current financial year was 30.23%. The increase in remuneration was in line with the performance of the Company, industrial standards and individual employee's performance
5. The key parameters for any variable component of remuneration availed by the directors: Not Applicable.
6. It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

## Annexure - C to Director's Report

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

### 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, 2021]

(A) **Conservation of energy**

(a) **Energy conservation measures taken: -**

Energy conservation continues to be the key focus area of your Company. The Company is making continuous effort for energy conservation. Effective measures have been taken to monitor consumption of energy during the process of manufacture. Continuous monitoring and awareness amongst employees have helped to avoid wastage of energy. The Company has continued taking following steps for conservation of energy during FY 2020-21:

- Implemented the liquid foam insulation of all the chilling lines to save electricity and energy loss.
- Replacing all the conventional lights with new LED lights to save electricity and environment.
- Celebration of energy conservation day and affixing of posters throughout the premises for awareness of energy conservation.

(b) **Steps taken by the company for utilising alternate sources of energy**

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

(c) **The capital investment on energy conservation equipment:**

Your Company is highly power intensive industry and power is the basic requirements of manufacturing process. In order to reduce the cost of energy, your company is exploring alternate options. Reduction in cost of energy will lead to reduction in cost of production. Your Company has not made any major capital investment on energy conservation equipments during the year 2020-21. However, your Company has planned for investing into more efficient manufacturing equipment and optimizing the existing process to decrease the time-cycle of manufacturing to save energy, time and money.

(B) **Technology absorption**

(a) **The efforts made towards technology absorption;**

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

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

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

(c) **Information regarding imported technology**

No technology imported for conservation of energy.

(d) **Any expenditure incurred on Research & Development**

- R & D is a regular process at SGRL. Your Company has hired the best of consultants in the industry with whom we have regular interactions. We also have fully equipped lab for the same at our premises which is continuously upgraded.
- Your Company has invested an amount of Rs. 75.57 lacs on the Research & Development

(C) **Foreign exchange earnings and Outgo**

Particulars	(Rs. in Lacs)	
	2020-21	2019-20
<b>EARNINGS &amp; OUTGO</b>		
Total Foreign Exchange Received (FOB Value of Export)	3,659.51	4,700.17
Total Foreign Exchange used:	1,131.99	1,977.72

# Management Discussion And Analysis Report

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

## Company Overview:

SGRL is an innovative life sciences company with a refreshingly human approach to the way the Company does business. The Company is one of the leading suppliers of Pharmaceutical Intermediates & Specialty Chemicals with Chlorination, Grignard Reaction, Hydrogenation, and High-vacuum distillation at its core expertise. The Company excels in chemistry of Pharmaceutical Intermediates which form the building blocks of the active pharmaceutical ingredient (API).

### (a) Global pharmaceutical industry:

The pharmaceutical industry is responsible for the research, development, production, and distribution of medications. The market has experienced significant growth during the past two decades. COVID-19 Impact and Recovery to 2030 provides the strategists, marketers, and senior management with the critical information they need to assess the global pharmaceuticals market as it emerges from the COVID-19 shutdown.

The rising prevalence of chronic and infectious diseases are escalating investment by pharmaceutical companies in R&D initiatives which drives the growth of the Pharmaceutical Intermediate market. However, the high cost of drug development hinders the market growth.

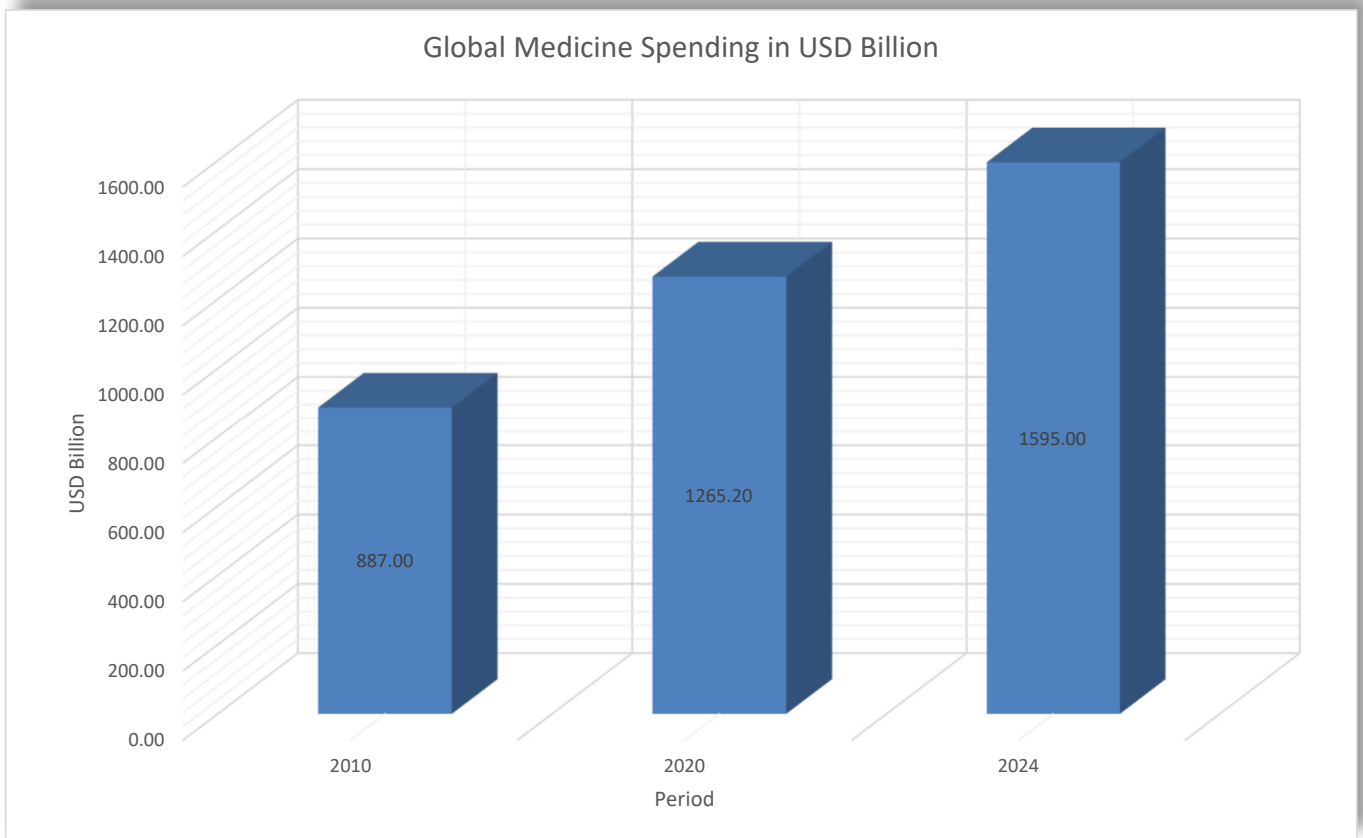
Pharmaceutical intermediates are the building blocks of active pharmaceutical ingredients (APIs). These are raw materials that undergo molecular change or processing during bulk drug production and also used for research and development purpose by various pharma and biopharma companies.

Thus, the requirement for pharmaceutical intermediates increases with the rise in demand for drugs to treat chronic diseases. As per the Centers for Disease Control and Prevention (CDC), 6 in 10 adults in the US suffer from at least one chronic disease such as cancer, heart disease, lung disease, stroke, neurological disease, diabetes, kidney disease, and many more.

The pharmaceutical intermediates market is expected to reach US\$ 37,290.33 million in 2028 from US\$ 27,356.70 million in 2020. The expected market growth rate with a CAGR of 4.2% from 2021-2028.

Amid the COVID-19 crisis, the global market for Pharmaceutical Chemicals estimated at \$185.8 Billion in 2020 is projected to reach a revised size of \$260.8 Billion by 2027, growing at a CAGR of 5% over the analysis period 2020-2027.

Technological advances, changes in lifestyles, new methods for drug discovery, a large pool of undiagnosed population, and an increase in pharmaceutical drug usage due to the COVID-19 pandemic will drive the growth of the market. The global pharmaceutical market is expected to grow in the upcoming years despite a recent slowdown in key markets across the globe. The reasons are simple: aging and growing population, rising income levels, and emerging medical conditions, and the emergence of new diseases.



## Management Discussion And Analysis Report

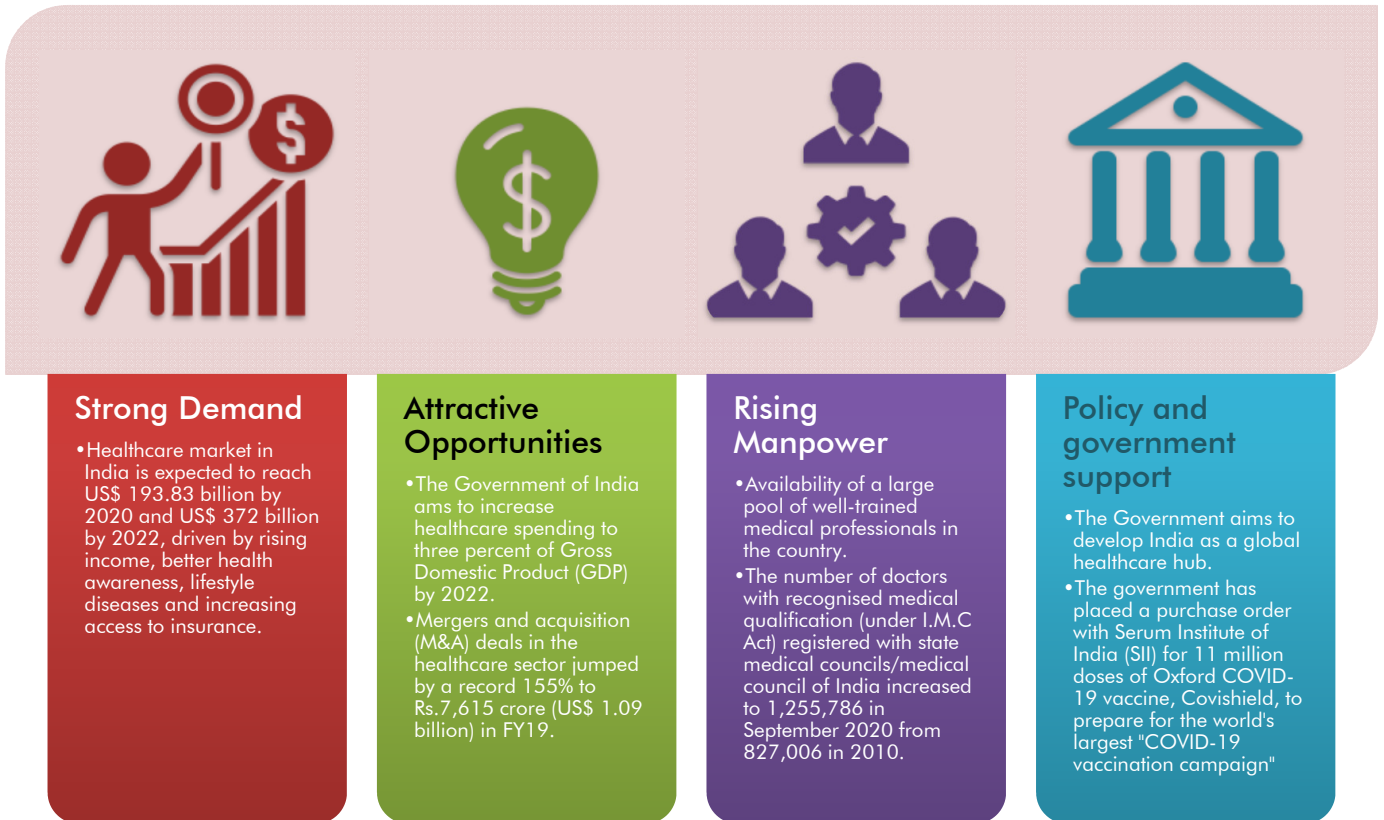
ALL AMOUNTS IN INDIAN RUPEES (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED

### (b) Indian pharmaceutical market:

India is the largest provider of generic drugs globally. Indian pharmaceutical sector supplies over 50% of global demand for various vaccines, 40% of generic demand in the US, and 25% of all medicine in the UK. Globally, India ranks 3rd in terms of pharmaceutical production by volume and 14th by value. The domestic pharmaceutical industry includes a network of 3,000 drug companies and ~10,500 manufacturing units.

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

#### Growth drivers of Indian pharmaceutical market



#### Key Market Insights:

- The Indian API market will proliferate with a CAGR of 8.57% during the 2020-2026 phase
- The generic API fragment represented the most significant portion of the worldwide dynamic drug industry.
- According to the application outlook, the oncology fragment has the most elevated CAGR during the estimated time frame.
- The prescription API segment will overwhelm the Indian API market during the figure time frame
- The Indian API market has a significant share of captive manufacturers than the merchant manufacturers making this country one of the top API hubs globally.

### (c) Opportunities and Threats:

#### Opportunities:

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

#### (ii) Threats:

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

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

### (d) Key Strengths:

- Global Player in Thionyl Chloride based Derivatives with Integrated Operations
  - Strong/Leadership position in key products and processes
  - Integrated operations across product chain of Thionyl Chloride-based products.



## Management Discussion And Analysis Report

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

- c) Ability to effectively use portfolio products to generate value-added products
- Well Diversified Across Multiple Dimensions
  - a) Diversification provides significant de-risking

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

  - b) Multi-product, multi-customer, multi-geographies & multi- end-user industry
- Pharma – Significant growth with diversification across products and geographies
  - a) Pharma segment has seen significant growth over the last five years
  - b) India's API market (both domestic and exports) is expected to witness robust growth
- Strong Return Profile despite Significant Capex
  - a) Expanded capacities and diversified into new products while maintaining return profile
  - b) New capacities are still ramping up, providing operating leverage
- Strong Focus on R&D and Process Innovation
  - a) Focus on downstream products by doing value addition to the existing products through extensive research and innovative chemical reaction technologies
  - b) Focus on backward raw-material and developing a china-substitute alternative through extensive research, which helps the Company to get an edge in quality control and market control
- Well placed to benefit from Industry Tailwinds
  - a) Significant opportunity for exports arising from environmental-related shutdowns in China
  - b) Structural drivers in places for a robust domestic demand growth

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

The Company is primarily engaged in the business of Pharmaceutical Intermediates & Specialty Chemicals which constitute a significant reportable segment. In space of specialty chemicals company is catering to the aroma, polymer, and electronic industries giving recognition to the Company in niche markets.

**(f) Outlook:**

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

**(g) Risks and concerns:**

The Company being a manufacturer, is constantly exposed to general risks such as government regulations and policies, statutory compliances, raw-material procurement issues, etc. The Company, from time to time, identifies the risk and has put in its place appropriate measures for mitigating such risks either by developing an alternative solution or generating backup for that issue.

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

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

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

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

Total turnover for the year was Rs. 49.08 Cr. as compared to Rs.58.43Cr. in the previous year.

Profit Before Tax for the year was Rs.12.94 Cr. as compared to Rs.12.74 Cr. increased by 1.57%.

Profit After Tax for the year was Rs.9.75 Cr. as compared to Rs.9.62 Cr. increased by 1.35%.

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

The Company is giving special attention to Human Resources/Industrial relations development. Industrial relations remained cordial throughout the year, and there were no incidences of the strike, lockout, etc. The company has a strong team of 79 employees on the Company's payroll as of 31st March 2021 compared to 66 employees on the Company's payroll as of 31st March 2020. The working atmospheres for all the employees are very favorable, and suitable systems are in place for optimum working efficiency of all the employees.

# Corporate Governance Report

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

(The Directors present detailed report on Corporate Governance for the financial year ended March 31st, 2021, as per Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

## 1. Philosophy on Corporate Governance

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

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

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

## 2. Board of Directors

### (a) Composition and Category

The company's present Board of Directors comprises of 6 Directors out of which 3 Directors are Executive Directors and remaining 3 are Independent directors. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations. The Chairman of the Company is Executive Director. The Company meets the requirements of the Regulation 17 of the Listing Regulation. All the Directors have certified that they are not members of more than 10 (Ten) Committees and do not act as Chairman of more than 5 (Five) Committees across all the Companies in which they are Directors.

The Composition of Board of Directors as on 31st March, 2021 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	Managing Director	4	2	2	No
Gunjan Chandulal Kothia	Whole-time Director	-	-	3	No
Parth Chandulal Kothia *	Whole-time Director	-	-	-	No
Priyam Surendra Shah	Independent Director	-	1	2	No
Jayesh Kishanlal Savjani	Independent Director	-	2	2	No
Vaishaliben Kanjibhai Vadodariya **	Independent Director	-	-	1	No

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

\* Appointed w.e.f. January 18, 2021

\*\* Appointed w.e.f. October 08, 2020

Ms. Jigisha Jivrajibhai Kakadiya resigned from the Directorship of the Company with effect from October 08, 2020.

Mr. Hasmukhbhai Manubhai Kothia resigned from the Directorship of the Company with effect from January 18, 2021.

Mr. Ashokkumar Manubhai Kothia resigned from the Directorship of the Company with effect from April 15, 2020.

### Board Meetings and Procedure:

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

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

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

## Corporate Governance Report

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

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

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

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

During the Financial Year 2020-21, the Board of Directors of your Company met 5 (Five) times on 15/04/2020, 31/07/2020, 21/08/2020, 08/10/2020, and 18/01/2021. The details of attendance of each Director at Board Meetings held in the Financial Year and the last Annual General Meeting are as under:

Dates of Board Meetings and Attendance of each Director at Board Meeting							
Name of Director	Dates of Board Meetings and Attendance of each Director at Board Meeting					Total No. of Board Meetings attended	Attendance at the last AGM held on September 19, 2020
	15-04-2020	31-07-2020	21-08-2020	08-10-2020	18-01-2021		
Mr. Chandulal Manubhai Kothia	Yes	Yes	Yes	Yes	Yes	5	Yes
Mr. Gunjan Chandulal Kothia	Yes	Yes	Yes	Yes	Yes	5	Yes
Mr. Parth Chandulal Kothia *	NA	NA	NA	NA	Yes	1	NA
Mr. Priyam Surendra Shah	Yes	Yes	Yes	Yes	Yes	5	No
Mr. Jayesh Kishanlal Savjani	Yes	Yes	Yes	Yes	Yes	5	Yes
Ms. Vaishaliben Kanjibhai Vadodariya**	NA	NA	NA	Yes	Yes	2	NA
Mr. Ashokkumar Manubhai Kothia***	NA	NA	NA	NA	NA	0	No
Mr. Hasmukhbhai Manubhai Kothia***	Yes	Yes	Yes	Yes	NA	4	Yes
Ms. Jigisha Jivrajbhai Kakadiya#	Yes	Yes	No	Yes	NA	3	No

\* Appointed w.e.f. January 18, 2021

\*\* Appointed w.e.f. October 08, 2020

# Ms. Jigisha Jivrajbhai Kakadiya resigned from the Directorship of the Company with effect from October 08, 2020.

\*\*\* Mr. Ashokkumar Manubhai Kothia resigned from the Directorship of the Company with effect from April 15, 2020 and Mr. Hasmukhbhai Manubhai Kothia resigned from the Directorship of the Company with effect from January 18, 2021.

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/investor/Code-of-Conduct.pdf>

### Profile of Directors Seeking Appointment / Re-Appointment:

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

### Detailed Reasons for the Resignation of an Independent Director

During the year under review, Ms. Jigisha Jivrajbhai Kakadiya resigned from the Directorship of the Company with effect from October 08, 2020 due to her pre-occupation the Company has also obtained her confirmation that there are no other material reasons other than those provided, the said confirmation was also uploaded on the website of BSE limited outcome of Board Meeting dated October 8, 2020.

## Corporate Governance Report

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

### (f) Meeting of Independent Directors

During the year, a meeting of Independent Directors was held on January 18, 2021 to review the performance of the Board as a whole on parameters of effectiveness and to assess the quality, quantity and timeliness of the flow of information between the management and the Board. Mr. Jayesh Kishanlal Savjani, Chairman of the Meeting presented the views of the Independent Directors on matter relating to Board processes and overall affairs of the Company to the full Board. All the three Independent Directors were present in the meeting

### (g) Familiarization Programs for Independent Directors

The Board familiarization program comprises of the following:-

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

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

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

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

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

#### Disclosure of Relationships between directors inter-se

Following relationships exist between executive directors –

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

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

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

### 3. Committees of Board

#### (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 2020-21, the Committee met 5 (five) times on 15/04/2020, 31/07/2020, 21/08/2020, 08/10/2020 and 18/01/2021.

The composition of the Audit Committee as on 31st March, 2021 and the attendance of the members in the meetings held during the Financial Year 2020-21 are as follows:

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

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

##### Terms of Reference:

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

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

## Corporate Governance Report

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

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

The Audit Committee shall mandatorily review the following information:

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

### B) Stakeholders Relationship Committee

#### Composition, meetings and attendance:

The Stakeholders' Relationship Committee of your Company has been constituted as per the requirements of Section 178 of the Companies Act, 2013 and SEBI Listing Regulations. The Chairman of the Committee is an Independent Director. During the Financial Year 2020-21, the Committee met 4 (Four) times on 15/04/2020, 31/07/2020, 08/10/2020 and 18/01/2021.

The composition of the Stakeholder's Relationship Committee as on 31st March, 2021 and the attendance of the members in the meetings held during the Financial Year 2020-21 are as follows:

Name of Member	Designation	No. of meetings attended
Chandulal Manubhai Kothia	Member	4
Priyam Surendra Shah	Chairman	4
Hasmukhbhai Manubhai Kothia *	Member	3
Gunjan Chandulal Kothia **	Member	1

\* Ceased to be a member w.e.f. 18.01.2021

\*\* Appointed to be a member w.e.f. 18.01.2021

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

## Corporate Governance Report

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### Terms of Reference :

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

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

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

### Redressal of Investor Grievances

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

The Company endeavours to implement suggestions as and when received from the investors. During the year under review, no complaints were received. There was no unattended or pending investor grievance as on 31st March 2021

## 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 2020-21, the Committee met 4 (Four) times on 15/04/2020, 21/08/2020, 08/10/2020 and 18/01/2021.

The composition of the Nomination and Remuneration Committee as on 31st March, 2021 and the attendance of the members in the meetings held during the Financial Year 2020-21 are as follows

Name of Member*	Designation	No. of meetings attended
Jayesh Kishanlal Savjani	Chairman	4
Priyam Surendra Shah	Member	4
Jigisha Jivrajbhai Kakadiya *	Member	2
Vaishaliben Kanjibhai Vadodariya **	Member	1

\* Ceased to be a member w.e.f. 08.10.2020

\*\* Appointed as member w.e.f. 08.10.2020

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

### Terms of Reference:

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

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

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

### Performance Evaluation Criteria

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

## Corporate Governance Report

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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 incentivise 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.

The Remuneration policy is also placed on the website of the Company can be accessed at <https://www.ganeshremedies.com/investor/Nomination-Remuneration-SGRL-Intermediates-Manufacturing.pdf>

### 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. Hence, the compensation to the non-executive/independent directors is recommended.

Details of remuneration and sitting fees paid or provided to all the directors during the year ended March 31, 2021 are as under:

Name of Director	Salary & Perquisites	Sitting Fees	Commission	Total
Mr. Chandulal Manubhai Kothia	60,75,000	-	-	60,75,000
Mr. Gunjan Chandulal Kothia <sup>1</sup>	39,25,000	-	-	39,25,000
Mr. Hasmukhbhai Manubhai Kothia <sup>2</sup>	38,32,458	-	-	38,32,458
Mr. Parth Chandulal Kothia <sup>3</sup>	3,62,903	-	-	3,62,903
Mr. Jayesh Kishanlal Savjani	NA	-	-	-
Mr. Priyam Surendra Shah	NA	-	-	-
Ms. Vaishaliben Kanjibhai Vadodariya- (4)	NA	-	-	-
Mr. Ashokkumar Manubhai Kothia- (5)	-	-	-	-
Ms. Jigisha Jivrajibhai Kakadiya- (6)	NA	-	-	-

(1) Appointed as Additional Director w.e.f April 15, 2020 and re-designated to Wholetime Director w.e.f August 21, 2020.

(2) Resigned w.e.f. January 18, 2021.

(3) Appointed as Whole time Director w.e.f January 18, 2021

(4) Appointed w.e.f. October 08, 2020.

(5) Resigned w.e.f. April 15, 2020.

(6) Resigned w.e.f. October 08, 2020.

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, 2021 is as under:

Name of Director	Shareholding	Percentage
Chandulal Manubhai Kothia	38,48,374	38.46
Gunjan Chandulal Kothia	1,00,000	0.99
Parth Chandulal Kothia	Nil	-
Jayesh Kishanlal Savjani	Nil	-
Priyam Surendra Shah	Nil	-
Vaishaliben Kanjibhai Vadodariya	Nil	-

### D) Management Committee of the Board

The Board has constituted Management Committee of Directors to approve routine and specific matters delegated by the Board. The composition of the Committee of Directors comprises Mr. Chandulal Manubhai Kothia, Managing Director as Chairman of the Committee, Mr. Gunjan Chandulal Kothia, Whole time Director and Mr. Jayesh Kishanlal Savjani, Independent Director, as members of the Committee.

## Corporate Governance Report

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

The composition of the Management Committee as on 31st March, 2021 and the attendance of the members in the meetings held during the Financial Year 2020-21 are as follows:

Name of Director	Designation	No. of Meetings
Mr. Jayesh Kishanlal Savjani	Member	2
Mr. Chandulal Manubhai Kothia	Chairman	2
Mr. Gunjan Chandulal Kothia*	Member	0
Mr. Hasmukhbhai Manubhai Kothia**	Member	2

\* Appointed as member w.e.f. January 18, 2021

\*\* Ceased to be member w.e.f. January 18, 2021

### E) CSR Committee of the Board:

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

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

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by our Company as specified in Schedule VII of the Companies Act, 2013 and rules made thereunder.
- To recommend the amount of expenditure to be incurred on CSR activities.
- To monitor the implementation of framework of CSR Policy.
- Approval and review of the Company's sustainability policy.
- Overseeing management processes and standards designed to manage the Company's Sustainability performance (together "Sustainable Development")
- Reviewing the Company's annual Sustainability Report assurance process and signing off the Sustainability Report for public
- Sub-delegation of authority and recommending the positioning to manage relevant sustainability issues and sharing information.
- Regularly updating its competency on the subject of Sustainable Development and reviewing its own performance and effectiveness including its terms of reference for overseeing the Company's Sustainability performance.
9. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

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

During the Financial Year 2020-21, the Committee met 4 (Four) times on 15/04/2020, 31/07/2020, 08/10/2020 and 18/01/2021.

The composition of the CSR Committee as on 31st March, 2021 and the attendance of the members in the meetings held during the Financial Year 2020-21 are as follows:

Name of Director	Designation	No. of Meetings
Mr. Chandulal Manubhai Kothia	Chairman	4
Mr. Jayesh Kishanlal Savjani	Member	4
Mr. Gunjan Chandulal Kothia*	Member	1
Mr. Hasmukhbhai Manubhai Kothia**	Member	3

\* Appointed as member w.e.f. January 18, 2021

\*\* Ceased as member w.e.f. January 18, 2021

The Quorum of the Committee is of two members.

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

The Company Secretary acts as a Secretary to the Committee.

### 4. General Body Meetings

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

For the Financial Year	Date of AGM	Time of AGM	Venue
2019-20	19-09-2020	11.00 AM	At the Registered Office
2018-19	31-08-2019	11.30 AM	At the Registered Office
2017-18	29-09-2018	11.30 AM	At the Registered Office

The Company had sought the approval of the shareholders by way of an Ordinary Resolution through postal ballot dated August 21, 2020 for Increase in Authorised Capital and Bonus Issue of Equity shares, which was duly passed and the results of which were announced on September 23, 2020. Mr. Vishal Thawani (Membership No. ACS 43938) of M/s Vishal Thawani & Associates, Practicing Company Secretaries, was appointed as the Scrutinizer to scrutinize the postal ballot process only by voting through electronic means (remote e-voting) in a fair and transparent manner.



# Corporate Governance Report

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

Financial Year	Particulars of Special Resolution Passed
2019-20	NIL
2018-19	NIL
2017-18	NIL

The Company had sought the approval of the shareholders by way of a Special Resolution through notice of postal ballot dated August 21, 2020 for Migration of Company from BSE SME Platform to BSE Main Board, which was duly passed and the results of which were announced on September 23, 2020. Mr. Vishal Thawani (Membership No. ACS 43938) of M/s Vishal Thawani & Associates, Practising Company Secretaries, was appointed as the Scrutinizer to scrutinize the postal ballot process only by voting through electronic means (remote e-voting) in a fair and transparent manner

## 5. Means Of Communication

- All Quarterly/ Half-Yearly / Annual financial results are normally published in the Indian Express (English) and Financial Express (a regional daily published from Gujarat) and also immediately sent to stock exchanges after being taken on record by the Board.
- The Company's website [www.ganeshremedies.com](http://www.ganeshremedies.com) contains a separate dedicated section named "Investors" where information for shareholders is available

## 6. Other Disclosures

### A. Related Party Transactions

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

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

### B. Statutory Compliances, Penalties and Strictures

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

### C. Whistle Blower Policy / Vigil Mechanism

The Company has established a Whistle Blower / Vigil Mechanism through which its Directors, Employees and Stakeholders can report their genuine concerns about unethical behaviors, actual or suspected frauds or violation of the Company's code of conduct or ethics policy. The said policy provides for adequate safeguard against victimization and also direct access to the higher level of 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 director's 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 improve the governance practices across the Company's activities. Risk management policy and processes enables the Company to proactively manage uncertainty and changes in the internal and external environment to limit negative impacts and capitalize on opportunities.

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

### K. Disclosure of Accounting Treatments

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

## Corporate Governance Report

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

### L. Reconciliation of Share Capital Audit Report

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

### 7. General Shareholder Information

#### a. 26th Annual General Meeting

**Date:** Saturday, September 18, 2021

**Time:** 11.30 a.m.

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

**Book Closure Date:** September 12, 2021 to September 18, 2021 (both days inclusive)

#### b. Financial Year (2021-22)

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 2021-22 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 2021	July / August 2021
Quarter ending 30th September 2021	October / November 2021
Quarter ending 31st December 2021	January / February 2022
Quarter ending 31st March 2022	April / May 2022

#### c. Listing on Stock exchange

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

The Company has paid the Annual Listing Fee.

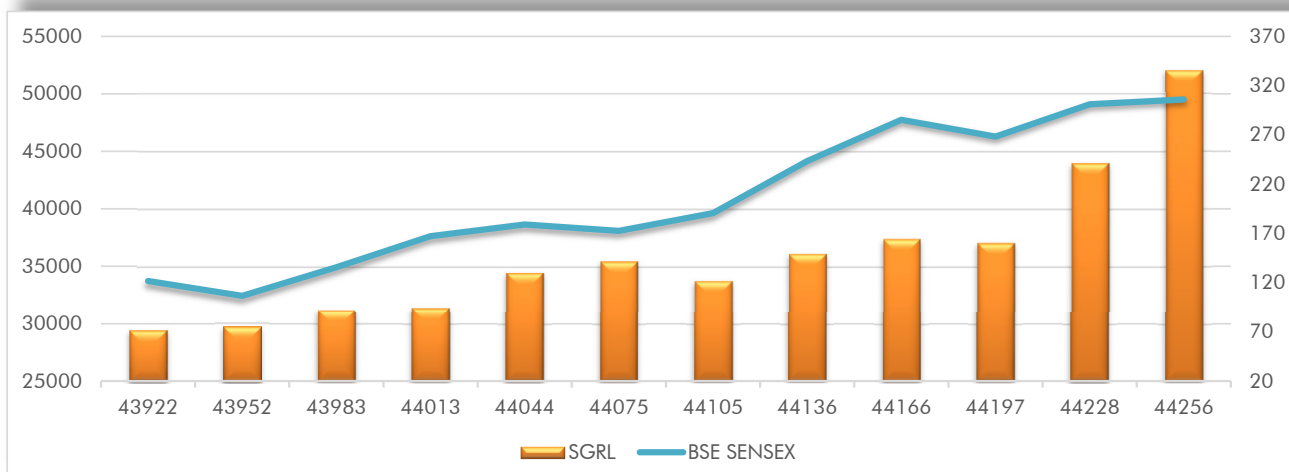
#### d. Stock Code

Demat ISIN No. in NSDL and CDSL: INE414Y01015

Scrip Code : 540737

#### e. Market Price Data

Months	Bombay Stock Exchange	
	High	Low
Apr-20	79.75	72.00
May-20	75.00	65.00
Jun-20	94.50	76.00
Jul-20	95.00	85.25
Aug-20	159.00	88.25
Sep-20	150.00	123.00
Oct-20	145.00	118.00
Nov-20	162.30	119.50
Dec-20	189.50	132.10
Jan-21	177.40	140.00
Feb-21	272.40	132.70
Mar-21	344.85	192.50



## Corporate Governance Report

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

### f. Registrar and Share Transfer Agent

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

### g. Share Transfer System

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

### h. Distribution of Shareholding as on 31st March, 2021:

Sr. No.	Category of Shareholders.	No. of Shares held	% of total Shares
1	Promoters, Directors, Relatives and Associates.	68,43,533	68.40
2	Indian Public	27,86,090	27.84
3	Banks, Financial Institutions & Insurance Companies/ Mutual Funds	Nil	Nil
4	NRI's / Overseas Body Corporate	1,60,399	1.60
5	Bodies Corporate	1,78,358	1.78
6	NBFC Registered with RBI	Nil	Nil
7	Trusts	Nil	Nil
8	Clearing Members (NSDL+CDSL)	38,066	0.38
9	Any Other	Nil	Nil
<b>Total</b>		<b>1,00,06,446</b>	<b>100.00</b>

### i. Category wise Summary of Holders / Holdings as on 31st March, 2021

Range of Holding	No. of Shareholders	% of total Shareholders	Share Amount	% of total Shares
Up to 5000	2,391	96.18	57,80,880	5.78
5001 - 10000	36	1.45	24,52,280	2.45
10001 & above	59	2.37	9,18,31,300	91.77
<b>Total</b>	<b>2,486</b>	<b>100.00</b>	<b>10,00,64,460</b>	<b>100.00</b>

### j. Dematerialization of Shares & Liquidity

On March 31st, 2021, there were no shares of Company in physical form. In the same way, Promoters & Promoters-group shareholding was also fully dematerialized. Brief position of Company's dematerialized shares is given below:

Sr. No.	Description	Shares	% holding
1	NSDL	2053507	20.52
2	CDSL	7952939	79.48
3	PHYSICAL	Nil	Nil
<b>Total</b>		<b>10006446</b>	<b>100.00</b>

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

As on 31st March, 2021, 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:

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

In case of finance and accounts related queries contact at:

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

## Corporate Governance Report

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

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

Bigshare Services Pvt. Ltd

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

Phone :91-22-6263 8200

Fax : 91-22-6263 8299

Email : [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

**m. Credit Rating**

During the year under review, your company has not obtained any credit rating for any instrument, program or any scheme.

**n. Policy on "Material" Subsidiary**

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

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

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

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

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

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

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

**p. Dividend**

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

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

**q. Plant Location:**

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

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

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

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

## Corporate Governance Report

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

### 8. MD/ CEO/ CFO Certification

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

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

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

#### a. The Board

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

#### b. Shareholder Rights

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

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

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

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

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

#### e. Reporting of Internal Auditor

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

## CEO / CFO Certification

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

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

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

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2021 and that to the best of our knowledge and belief, we state that:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
  - (i) Significant changes, if any, in internal control over financial reporting during the year;
  - (ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Shree Ganesh Remedies Limited

-Sd/-

**Chandulal Manubhai Kothia**  
Chairman and Managing Director  
DIN:00652806  
Date: 3rd May 2021  
Place: Ankleshwar

-Sd/-

**Sureshbhai Dalsukhbhai Panchal**  
Chief Financial Officer

## Certificate Of Compliance With The Code Of Conduct Policy

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

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

In accordance with SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we hereby confirm that, all the Directors and the Senior Management personnel of the Company have confirmed compliance with their respective Codes of Conduct, as applicable to them, for the financial year ended March 31, 2021

For Shree Ganesh Remedies Limited

-Sd/-

**Chanudulal Manubhai Kothia**  
Chairman and Managing Director

DIN:00652806

Date: May 03, 2021

Place: Ankleshwar

-Sd/-

**Gunjan Chandulal Kothia**  
Whole Time Director

DIN:07408125

## Certificate On Corporate Governance

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

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

To,  
The Members of  
Shree Ganesh Remedies Limited

We have examined the compliance of conditions of corporate governance by Shree Ganesh Remedies Limited, for the year ended on March 31, 2021, as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchange(s).

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

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

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

For Vishal Thawani & Associates  
Practicing Company Secretaries

-Sd/-

Vishal Thawani  
Proprietor  
M. No. 43938  
CP. No. 17377  
Date: 02-07-2021  
UDIN: A043938C000569595  
Place: Ahmedabad



# Certificate On Non-Disqualification of Directors

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

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

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Shree Ganesh Remedies Limited (CIN: L24230GJ1995PLC025661) and having registered office at Plot No. 6011, G.I.D.C., Ankleshwar Gujarat- 393002, India (hereinafter referred to as "the Company"), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in). as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

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

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

For Vishal Thawani & Associates  
Practicing Company Secretaries

-Sd/-

Vishal Thawani  
Proprietor  
M. No. 43938  
CP. No. 17377  
Date: 02-07-2021  
UDIN: A043938C000569540  
Place: Ahmedabad

# Corporate Social Responsibility Report

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

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

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

The Company's CSR policy is available on web link: <https://www.ganeshremedies.com/investor/CSR-POLICY.pdf>

- 2 The Composition of CSR Committee:

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

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

- 3 Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://www.ganeshremedies.com/investor/CSR-POLICY.pdf>

- 4 Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

- 5 Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Nil

- 6 Average net profit of the company as per section 135(5):

₹ 926.88 Lacs

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

₹ 18.54 Lacs

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

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

D. Total CSR obligation for the financial year 2020-21 (7A+7B-7C):

₹ 18.54 Lacs

- 8 A. CSR amount spent or unspent for the financial year 2020-21: As per below given table.

Total Amount Spent for the Financial Year (in ₹.)	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
18.57 Lacs		N.A.		N.A.	

B. Details of CSR amount spent against ongoing projects for the financial year 2020-21: Nil

## Corporate Social Responsibility Report

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

### C. Details of CSR amount spent against other than ongoing projects for the financial year 2020-21:

(1) Sr. No	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local Area (Yes/No)	(5) Location of the Project		(6) Amount allocated for the project (Rs. in Lacs)	(7) Mode of Implementation - Direct (Yes/No)	(8) Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Reg No
1	Promoting Education, and Livelihood Enhancement Projects	Clause ii	Yes	Gujarat	Ankleshwar	5.31	No	1. Sanskar Deep Trust.	N.A.
	Promoting Education, and Livelihood Enhancement Projects	Clause ii	Yes	Gujarat	Ankleshwar	0.50	Yes		
2	Promoting health care and eradicating hunger	Clause i	No	Gujarat	Bhavnagar, Surat, Bharuch and Ankleshwar	11.00	No	1. Swami Shri Nirdoshanandji Manavseva Trust. 2. Divyajyoti Trust. 3. Sewa Rural. 4. Manav Mandir Trust	N.A.
3	Protection of national heritage, art and culture including restoration of buildings and sites of historical importance	Clause v	No	Uttar Pradesh	Ankleshwar and Ayodhya	0.51	No	1. Shree Ram Janmbhoomi Teerth Kshetra.	N.A.
4	Ensuring environmental sustainability and animal welfare	Clause iv	Yes	Gujarat	Ankleshwar	1.25	Yes	-	-

D. Amount spent in Administrative Overheads: Nil

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

F. Total amount spent for the Financial Year (8B+8C+8D+8E): ₹ 18.57 lacs.

G. Excess amount for set off, if any

Sr. No.	Particulars	Amount (in Rs.)
(i)	Two percentage of average net profit of the company as per section 135(5)	15.84 lacs
(ii)	Total amount spent for the Financial Year	15.87 lacs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.03 lacs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.03 lacs

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

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

## Corporate Social Responsibility Report

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

- 10 In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Not Applicable
- A. Date of creation or acquisition of the capital asset(s): None
- B. Amount of CSR spent for creation or acquisition of capital asset: Nil
- C. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable
- D. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable
- 11 Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable
- 12 A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

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

Jayesh Kishanlal Savjani  
Director  
DIN: 07740486



SHREE GANESH **REMEDIES** LIMITED

excelling in chemistry

# AUDITOR'S REPORT

2020-21

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

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

### Report on the audit of Financial Statements

#### Opinion

We have audited the accompanying financial statements of Shree Ganesh Remedies Limited ("the Company"), which comprise the balance sheet as at March 31, 2021, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit and cash flows for the year ended on that date.

#### Basis of Opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Management's responsibility for the financial statements

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

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

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

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

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

- (i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

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

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

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

### Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 As required by section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
    - (i) The Company does not have any pending litigations which would impact its financial position;
    - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
    - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
    - (iv) The Company does not have any pending litigations which would impact its financial position;

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

-Sd/-

**Rushik J Patel**  
Proprietor  
Membership No.148969  
F.R.No.135751W  
Place: **Surat**  
Date: **3rd May 2021**  
UDIN: **21148969AAAACK1710**

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

The Annexure referred to in the auditors' report to the members of Shree Ganesh Remedies Ltd. ("the Company") for the year ended 31 March 2021. We report that:

- i. (a)(A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
  - (B) the company is maintaining proper records showing full particulars of intangible assets;
- (b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals; according to the information and explanations given to us no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising the immovable properties of land which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land that have been taken on lease and disclosed as "Under Lease" in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year exceeding 10% or more in the aggregate of net carrying value of each class of Property, Plant and Equipment or Intangible Assets.
- € There are no proceedings that have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made
- ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. No discrepancies were noticed on verification between the physical stocks and the book records.
- (b) The company has been sanctioned credit facilities for an amount less than rupees five crores. Further, the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- iii. During the year the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- iv. In our opinion and according to the information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the companies Act, 2013 in respect of loans, Investments, guarantees and ..
- v. The company has not accepted any deposits from the public during the year as per the directives issued by the Reserve Bank of India as mentioned in Sec.73 to 76 or other relevant provisions of the Companies Act and The Companies (Acceptance of Deposit) Rules, 2015 with regards to the deposits accepted from the public are not applicable. No order has been issued by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal and hence compliance is not required.
- vi. The company has not made or maintained the cost records as prescribed by the Central Government under sub-section (1) of section 148 of the Act, as the same are not applicable to the company.
- vii. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess, goods & services Tax and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods & services Tax outstanding on account of any
- viii. According to the information and explanation given to us and on the basis of our examination, there are no such transactions that are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to any bankers or to any financial institutions during the financial year.



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

- x. (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised further moneys by way of initial public offer during the current financial year. Also, no new term loans have been raised by the company. The company has duly applied the funds raised by way of initial public offering for the purpose for which they were raised.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi. (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central
- (c) No whistle-blower complaints have been received by the auditor during the year.
- xii In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- xiii In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv (a) The company has an internal audit system commensurate with the size and nature of its business;
- (b) The reports of the Internal Auditors for the period under audit were considered by the statutory auditor;
- xv Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
- xvii The company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii There has been no resignation of the statutory auditors during the year.
- xix On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- xx There is no unspent amount that is required to be transferred to Fund specified in Schedule VII to the Companies Act within six months from the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.
- xxi Since the company is preparing and reporting its financial statements on stand-alone basis, the provisions of clause 3 (xxi) of the Order are not applicable to the Company and hence not commented upon.

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

-Sd/-

Rushik J Patel  
Proprietor  
Membership No.148969  
F.R.No.135751W  
Place: **Surat**  
Date: **3rd May 2021**  
UDIN: **21148969AAAACK1710**

**Annexure – B to the Independent Auditor's Report**

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

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

We have audited the internal financial controls over financial reporting of (the Company) as of 31-Mar-2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence I/we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

-Sd/-

**Rushik J Patel**  
Proprietor  
Membership No.148969  
F.R.No.135751W  
Place: Surat  
Date: 3rd May 2021  
UDIN: 21148969AAAACK1710



SHREE GANESH **REMEDIES** LIMITED

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# AUDITED FINANCIAL STATEMENTS

2020-21

**Balance Sheet** AS AT 31ST MARCH 2021

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

	Notes	AS AT 31 MARCH 2021	AS AT 31 MARCH 2020
<b>ASSETS</b>			
<b>1. Non-Current Assets</b>			
(a) Property, Plant and Equipments	2	18,24,63,914.52	16,22,02,917.46
(b) Capital work in progress	2	2,04,83,233.32	Nil
(c) Other Intangible Assets	2	60,49,238.75	4,67,732.40
(d) Intangible Assets under development	2	Nil	Nil
<b>(e) Financial Assets</b>			
(i) Investments	3	7,00,000.00	5,00,000.00
(iii) Loans	4	1,53,74,664.00	92,60,219.24
(f) Deferred Tax Assets (Net)	Note 1(18)	Nil	Nil
(g) Other Non Current Assets	5	10,01,719.46	20,02,579.20
<b>Total Non-Current Assets</b>		<b>22,60,72,770.05</b>	<b>17,44,33,448.30</b>
<b>2. Current Assets</b>			
(a) Inventories	6	12,71,34,638.85	5,50,41,662.58
<b>(b) Financial Assets</b>			
(i) Loans	7	2,34,74,471.54	86,50,038.70
(ii) Trade Receivable	8	13,32,63,865.26	16,63,18,172.00
(iii) Cash and Cash Equivalants	9	3,46,63,110.78	1,75,39,416.86
(iv) Bank Balances other than (iii) of above	10	Nil	Nil
(v) Investments	11	3,12,30,229.06	7,05,10,491.00
(d) Current Tax Assets (Net)	12	3,01,41,382.40	3,01,05,542.80
		37,99,07,697.89	34,81,65,323.94
<b>Total Current Assets</b>		<b>37,99,07,697.89</b>	<b>34,81,65,323.94</b>
<b>TOTAL ASSETS</b>		<b>60,59,80,467.94</b>	<b>52,25,98,772.24</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
(a) Equity Share Capital	13	10,00,64,460.00	8,97,13,560.00
<b>(b) Other Equity</b>			
(i) Equity Component of Compound Financial Instrument	14	Nil	Nil
(ii) Other Comprehensive Income		(15,70,296.80)	(15,70,296.80)
(iii) Reserve and Surplus		40,15,37,624.71	33,28,12,444.90
(iv) Other Reserves		Nil	Nil
		39,99,67,327.91	33,12,42,148.10
		50,00,31,787.91	42,09,55,708.10
<b>2. Liabilities</b>			
<b>(A) Non Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	15	Nil	4,15,014.89
(ii) Trade payable	16	Nil	Nil
(b) Provisions	17	16,80,826.00	17,80,446.00
(c) Deferred Tax Liabilities (Net)	Note 1(18)	23,90,195.00	27,53,080.00
<b>Total Non Current Liabilities</b>		<b>40,71,021.00</b>	<b>49,48,540.89</b>
<b>(B) Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	18	17,31,954.77	2,07,36,427.24
(ii) Trade Payable	19	6,20,76,924.26	3,85,86,852.35
(b) Other Current Liabilities	20	4,15,014.89	19,62,970.66
(c) Provisions	21	53,38,154.11	36,50,956.00
(d) Current Tax Liabilities (Net)	22	3,23,15,611.00	3,17,57,317.00
<b>Total Current Liabilities</b>		<b>10,18,77,659.03</b>	<b>9,66,94,523.25</b>
<b>Total Liabilities</b>		<b>10,59,48,680.03</b>	<b>10,16,43,064.14</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>60,59,80,467.94</b>	<b>52,25,98,772.24</b>
Notes to Accounts	1		

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

As per our report attached

For Rushik J Patel & Co.  
Chartered Accountants

Sd/-

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

Surat

UDIN: 21148969AAAACK1710

For Shree Ganesh Remedies Ltd.

Chandulal Manubhai Kothia | DIN: 00652806  
Sd/- Managing DirectorGunjan Chandulal Kothia | DIN: 07408125  
Sd/- Whole Time DirectorSuresh Dalsukhbhai Panchal | PAN: ASWPP0998G  
Sd/- Chief Financial OfficerAditya Vikrambhai Patel | PAN: BRIPP9780J  
Sd/- Company Secretary

3rd May 2021

## Profitability Statement AS AT 31ST MARCH 2021

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

	Notes	AS AT 31 MARCH 2021	AS AT 31 MARCH 2020
<b>CONTINUING OPERATIONS</b>			
<b>INCOME</b>			
Revenue from operations	23	49,08,23,362.00	58,42,55,806.00
Other Income	24	2,09,42,829.53	4,17,79,717.24
<b>Total Income</b>		<b>51,17,66,191.53</b>	<b>62,60,35,523.24</b>
<b>EXPENSES</b>			
Cost of Material Consumed	25	25,98,55,516.20	35,51,10,564.81
Purchase of Stock in trade		Nil	Nil
Changes in inventories of finished goods/ WIP	26	(3,96,73,384.84)	8,47,211.39
Employee Benefit Expense	27	3,84,69,331.00	3,26,31,548.85
Finance Costs	28	6,77,376.01	14,07,734.98
Depreciation and Amortisations	2	2,72,54,021.14	2,24,06,195.04
Other Expenses	29	9,56,88,630.77	8,61,92,936.62
<b>Total Expenses</b>		<b>38,22,71,490.28</b>	<b>49,85,96,191.69</b>
Profit before exceptional and tax		12,94,94,701.25	12,74,39,331.55
Exceptional Items		Nil	Nil
Profit before tax		12,94,94,701.25	12,74,39,331.55
<b>Tax Expenses</b>			
Current Tax		3,23,15,611.00	3,17,57,317.00
Adjustment of Tax Related to Earlier Periods			
Deferred Tax	1(18)	- 3,62,885.00	- 5,63,291.00
Profit/(loss) from continuing operations		<b>9,75,41,975.25</b>	<b>9,62,45,305.55</b>
<b>DISCONTINUING OPERATIONS</b>			
Profit/(loss) from discontinuing operations before tax		Nil	Nil
Tax expense of discontinuing operations		Nil	Nil
Profit/(loss) from discontinuing operations after tax		Nil	Nil
<b>TOTAL OPERATIONS</b>			
Profit (Loss) for the period		<b>9,75,41,975.25</b>	<b>9,62,45,305.55</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>A. ITEM NOT RECLASSIFIED TO PROFIT OR LOSS</b>			
i. Income relating to Item that will not be classified to profit and loss		Nil	Nil
ii. Income Tax Relating item (i) of above		Nil	Nil
		Nil	Nil
<b>B. ITEM RECLASSIFIED TO PROFIT OR LOSS</b>			
i. Income relating to Item that will be classified to profit and loss			
ii. Income Tax Relating item (i) of above			
		Nil	Nil
Total other comprehensive Income		Nil	Nil
<b>TOTAL INCOME</b>			
Total Comprehensive Income for the period		<b>9,75,41,975.25</b>	<b>9,62,45,305.55</b>
<b>Earning Per Share for Continuing operation</b>			
Basic - Par Value Rs.10	1(16)	9.75	9.62
Diluted - Par Value Rs.10	1(16)	9.75	9.62
<b>Earning Per Share for Discontinued operation</b>			
Basic - Par Value Rs.10	1(16)	Nil	Nil
Diluted - Par Value Rs.10	1(16)	Nil	Nil

## Profitability Statement AS AT 31ST MARCH 2021

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

Earning Per Share for Continuing + Discontinued operation			
Basic - Par Value Rs.10	1(17)	9.75	9.62
Diluted - Par Value Rs.10	1(17)	9.75	9.62

Notes to Accounts 20

The Schedules referred to above form an integral part of the Profitability Statement

As per our report attached

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

Sd/-

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

Surat

UDIN: 21148969AAAACK1710

3rd May 2021

For Shree Ganesh Remedies Ltd.

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

**Gunjan Chandulal Kothia** | DIN: 07408125  
Sd/- *Whole Time Director*

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

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

**Cash Flow Statement** AS AT 31ST MARCH 2021

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

	AS AT 31 MARCH 2021	AS AT 31 MARCH 2020
<b>Profit as Per Profit &amp; Loss Account</b>	12,94,94,701.25	12,74,39,331.55
<b>Cash Flows from Operating Activities</b>		
<b>Non Cash Items</b>		
Depreciation and Amortisations	2,72,54,021.14	2,24,06,195.04
Amortization of Land	6,19,218.51	5,59,740.50
Non Cash income or Exps	(10,62,45,906.37)	(7,85,17,250.05)
<b>Change in Working Capital</b>		
Decrease / Increase in Provison	15,87,578.11	19,21,047.00
Decrease / Increase in Debit balance of duties	76,55,386.18	1,64,27,938.16
Increase/ (Decrease) in Creditor	44,85,599.44	1,70,67,502.14
Decrease / Increase in Inventory	(7,20,92,976.27)	1,00,64,817.37
Increase / Decrease in Loan & Advances	73,02,580.58	(94,86,094.62)
Increase / Decrease in Debtors	3,30,54,306.74	(6,90,98,109.00)
<b>Net Cash provided by operating activities</b>	<b>3,31,14,509.31</b>	<b>3,87,85,118.09</b>
<b>Cash Flows from Investing Activities</b>		
Investment in Mutual Fund	(1,00,00,000.00)	1,00,00,000.00
Investment in Partnership Firm	(1,71,922.39)	(3,74,34,772.00)
Deposit	8,39,921.00	(12,23,754.00)
Fixed Assets	(89,598.00)	(4,37,145.00)
<b>Net Cash provided by Investing Activities</b>	<b>(94,21,599.39)</b>	<b>(2,90,95,671.00)</b>
<b>Cash Flows from Financing Activities</b>		
Issue of Shares under IPO	Nil	Nil
Mis. Assets	5,00,000.00	Nil
Secured Loans	(20,89,816.00)	(20,90,640.00)
Unsecured Loans	(49,79,400.00)	Nil
Security Premium	Nil	Nil
<b>Net Cash provided by Financing Activities</b>	<b>(65,69,216.00)</b>	<b>(20,90,640.00)</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>1,71,23,693.92</b>	<b>75,98,807.09</b>
Cash and Cash equivalents at the beginning of the period	1,75,39,416.86	99,40,609.77
<b>Cash and Cash equivalents at the end of the period</b>	<b>3,46,63,110.78</b>	<b>1,75,39,416.86</b>

As per our report attached

For Rushik J Patel & Co.  
Chartered Accountants

Sd/-

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

Surat

UDIN: 21148969AAAACK1710

3rd May 2021

For Shree Ganesh Remedies Ltd.

Chandulal Manubhai Kothia | DIN: 00652806  
Sd/- Managing DirectorGunjan Chandulal Kothia | DIN: 07408125  
Sd/- Whole Time DirectorSuresh Dalsukhbhai Panchal | PAN: ASWPP0998G  
Sd/- Chief Financial OfficerAditya Vikrambhai Patel | PAN: BRIPP9780J  
Sd/- Company Secretary

## Other Comprehensive Income Statement AS AT 31ST MARCH 2021

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

	AS AT 31 MARCH 2021	AS AT 31 MARCH 2020
<b>A. OTHER COMPREHENSIVE INCOME - ITEMS THAT WILL NOT BE CLASSIFIED TO PROFIT OR LOSS</b>		
Change in Revaluation Surplus	Nil	Nil
Remeasurement of the defined benefit Plans	Nil	Nil
Equity instruments through Other Comprehensive Income	Nil	Nil
Fair Value changes relating to own risk of financial liability designated at fair value through profit or loss	Nil	Nil
Share of OCI in Associates and Joint Venture, to the extent not to be classified into profit or loss	Nil	Nil
Remeasurement of Fair Value of Leasehold Land	Nil	Nil
Other (specify nature)	Nil	Nil
<b>Total OCI Before Tax</b>	<b>Nil</b>	<b>Nil</b>
<b>Tax Effect</b>	<b>Nil</b>	<b>Nil</b>
<b>Total OCI from Item will Not be Classified into profit or loss</b>	<b>Nil</b>	<b>Nil</b>
<b>B. OTHER COMPREHENSIVE INCOME - ITEMS THAT WILL BE CLASSIFIED TO PROFIT OR LOSS</b>		
Exchange difference in translating the financial statement of a foreign operation	Nil	Nil
Debt Instrument Through OCI	Nil	Nil
The Effective Portion of gain and loss on hedging instruments in a Cash Flow hedge	Nil	Nil
Share of OCI in Associates and Joint Venture, to the extent to be classified into profit or loss	Nil	Nil
Others (specify Nature)	Nil	Nil
<b>Total OCI Before Tax</b>	<b>Nil</b>	<b>Nil</b>
<b>Tax Effect</b>	<b>Nil</b>	<b>Nil</b>
<b>Total OCI from Item will be Classified into profit or loss</b>	<b>Nil</b>	<b>Nil</b>
<b>OTHER COMPREHENSIVE INCOME</b>	<b>Nil</b>	<b>Nil</b>

As per our report attached

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

Sd/-

**Rushik J Patel**  
Proprietor  
Membership No.148969  
F.R.No.135751W  
Surat  
UDIN: 21148969AAAACK1710

3rd May 2021

For Shree Ganesh Remedies Ltd.

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

**Gunjan Chandulal Kothia | DIN: 07408125**  
Sd/- Whole Time Director

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

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



# Notes to the Accounts

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

## NOTE 1: NOTES TO ACCOUNTS

### 1. SIGNIFICANT ACCOUNTING POLICIES

#### a) Basis of Preparation

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

#### b) Use of Estimates

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

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

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

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

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

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

#### d) Inventories

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

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

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

#### e) Investments

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

#### f) Retirement Benefits

Retirement Benefits, are accounted on Actuarial Basis.

#### g) Leases

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

#### h) Foreign currency transactions and balances

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

## Notes to the Accounts

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

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

### i) Revenue Recognition

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

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

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

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

### j) Income Tax Expense

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

#### Current Tax

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

#### Deferred Tax

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

### k) Earning Per Share

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

### l) Impairment of Assets

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

## 2. CURRENT ASSET BALANCES

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

## 3. INVENTORIES

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

## 4. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

The company has declared 17.50% dividend i.e. ₹.1,75,11,281/- pertaining to FY 2019-20. However the same have not been recognized as expense in the view of Para 12 & 13 of Ind AS-10 (Events after the Reporting Period). No contingencies have arisen which have a specific quantified effect on the financial statements after the balance sheet date, in terms of Para 4 of the said accounting standard.

## Notes to the Accounts

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

### 5. CHANGE IN ACCOUNTING POLICY

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

### 6. PRIOR PERIOD ERRORS

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

### 7. DEPRECIATION

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

### 8. REVENUE RECOGNITION

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

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

### 9. PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment are carried at the cost of acquisition or construction less accumulated depreciation. The cost of Property, Plant and Equipment includes non-refundable taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets as per Para 11 of Ind AS - 16, (Property Plant and Equipment). Borrowing costs directly attributable to acquisition or construction of those Property, Plant and Equipment which necessarily take a substantial period of time to get ready for their intended use are capitalised as per Para 8-9 of Ind AS - 23 (Borrowing Costs).

### 10. FOREX FLUCTUATIONS

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

### 11. INVESTMENTS

Any changes in the fair value of the Equity instruments held by the company which are not held for trading have been recognised in accordance with Para 5.7.5 of IND AS 109 (Financial Instruments).

### 12. EMPLOYEE BENEFITS

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

I Change in Present Value of Obligations	Gratuity	
	AS AT 31 MARCH 2021	AS AT 31 MARCH 2020
Present Value of Obligation as at the beginning of the year	18,22,149.00	16,27,445.00
Current year service Cost	4,74,219.00	4,00,811.00
Interest Cost	1,18,440.00	1,10,666.00
Actuarial (gain) / Loss on obligations	(5,33,612.00)	(3,16,773.00)
Benefit Paid	Nil	Nil
Present Value of Obligation as at the end of the year	18,81,196.00	18,22,149.00

## Notes to the Accounts

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

### II The amount recognised in Balance Sheet

	Gratuity	
	AS AT 31 MARCH 2021	AS AT 31 MARCH 2020
Present Value of Obligation as at the beginning of the year	18,22,149.00	16,27,445.00
Fair Present Value at the end of the year	18,81,196.00	18,22,149.00
Net Liability Recognised in Balance Sheet	59,047.00	1,94,704.00

### III Amount recognised in Profit and Loss

	Gratuity	
	AS AT 31 MARCH 2021	AS AT 31 MARCH 2020
Current Service Cost	4,74,219.00	4,00,811.00
Interest Cost	1,18,440.00	1,10,666.00
Net Actuarial (Gain)/ Loss recognised in the year	(5,33,612.00)	(3,16,773.00)
Expenses Recognised in the Income and Expenditure Account	59,047.00	1,94,704.00

### IV Assumptions

	Gratuity	
	(Indian Assured Life Mortality) 31 MARCH 2021	
Mortality Rate		
Discount Rate	6.50%	6.80%
Interest Cost	7.00%	6.80%

## 13. SEGMENT REPORTING

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

## 14. RELATED PARTIES

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

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

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

(c) Particulars of Related Party Transactions

	AS AT	
	31 MARCH 2021	31 MARCH 2020
Ashok Impex		
Sales	19,25,170.00	Nil
Purchase	1,08,86,075.00	4,51,178.00
Ashok Pharma Chem		
Purchase	Nil	28,27,590.00

## Notes to the Accounts

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

	AS AT 31 MARCH 2021	AS AT 31 MARCH 2020
Shree Ganesh Chemicals		
Sales	20,67,933.00	2,16,487.00
Purchase	49,89,088.00	Nil
Ganesh Corporation		
Purchase	24,93,915.00	11,53,868.00
Ankleshwar Research & Analytical Infrastructure Ltd		
Testing Charges	5,005.00	13,799.00
Chandulal M Kothia		
Director Remuneration	60,75,000.00	47,00,000.00
Reimbursement of Expenses	Nil	11,598.00
Hasmukhbhai M Kothia		
Director Remuneration	38,32,458.00	36,00,000.00
Ashokbhai M Kothia		
Director Remuneration	Nil	26,00,000.00
Sanjaybhai H Kothia		
Salary	Nil	36,00,000.00
Reimbursement of Expenses	Nil	62,600.00
Praharit Pigments LLP		
Purchase	38,06,231.00	Nil
Gunjanbhai C Kothia		
Reimbursement of Expenses	2,74,552.77	1,95,331.45
Director Remuneration	39,25,000.00	Nil
Pooja Kothia		
Salary	6,00,000.00	6,00,000.00
Parth C Kothia		
Salary up to Nov 2020	7,00,000.00	Nil
Director Remuneration from Dec 2020 to March 2021	3,62,903.00	Nil
Shree Ganesh FIBC Pvt Ltd		
Purchase	12,85,951.00	56,979.00
Ashok Enterprise		
Loading and Unloading Charges	Nil	18,000.00
Suresh D Panchal		
Salary	7,95,177.00	5,19,345.00
Aditya Vikrambhai Patel		
Salary	1,74,000.00	1,67,500.00

### 15. LEASES

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

	AS AT 31 MARCH 2021	AS AT 31 MARCH 2020
Not Later than 1 year	Nil	Nil
Later than 1 year and not later than 5 years	Nil	Nil
Beyond 5 Years	Nil	Nil

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

## Notes to the Accounts

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

### 16. EARNING PER SHARE

Basic earnings per share has been calculated by dividing profit or loss attributable to ordinary equity holders of the company by the weighted average number of ordinary shares outstanding during the period as per para 9 to 11 of the Ind AS 33 Earnings Per Share

Computation of EPS is set out below:

	AS AT 31 MARCH 2021	AS AT 31 MARCH 2020
<b>Earnings</b>		
Total Comprehensive Income for the period	9,75,41,975.25	9,62,45,305.55
Total Income from Discontinued Operation for the period	Nil	Nil
<b>Shares</b>		
No. of shares at the beginning of the year	89,71,356.00	89,71,356.00
Bonus Share (3:26)	10,35,090.00	10,35,090.00
Additional allotment of shares during the year	-	Nil
Weighted Average No. of shares during the year - Basic	1,00,06,446.00	1,00,06,446.00
Weighted Average No. of shares during the year - Diluted *	1,00,06,446.00	1,00,06,446.00
<b>Earning Per Share for Continuing operation</b>		
Earning per share of par value ₹ 10 - Basic	9.75	9.62
Earning per share of par value ₹ 10 - Diluted	9.75	9.62
<b>Earning Per Share for Discontinued operation</b>		
Earning per share of par value ₹ 10 - Basic	Nil	Nil
Earning per share of par value ₹ 10 - Diluted	Nil	Nil
<b>Earning Per Share for Continuing + Discontinued Operation</b>		
Earning per share of par value ₹ 10 - Basic	9.75	9.62
Earning per share of par value ₹ 10 - Diluted	9.75	9.62

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

### 17. DEFERRED TAX ASSET / LIABILITY

During the current year, the company has recognised a deferred tax assets on account of temporary difference for taxation. Accordingly a deferred tax liability has been increased by a net amount of ₹ 3,62,885/- which has been added to the existing deferred tax liability balance considering the principle of prudence as per Para 17-18 & 58 of Ind AS - 12 (Income Taxes).

Computation of Deferred Tax Liability:

Factors creating Deferred Tax Liability	Temporary Differences	Increases Deferred Tax Liability by
Depreciation as per Companies Act, 2013	2,53,73,021.14	
Depreciation as per Income Tax Act, 1961	2,39,31,170.00	
Temporary Difference & Resultant Deferred Tax Assets	14,41,851.14	(3,62,885.00)
Add: Opening Balance of Deferred Tax Liability		27,53,080.00
<b>Total Deferred Tax Liability as on 31-03-2021</b>		<b>23,90,195.00</b>

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

### 18. IMPAIRMENT OF ASSETS

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

### 19. COMPARATIVE FIGURES

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

As per our report attached

For Rushik J Patel & Co.  
Chartered Accountants

Sd/-

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

Surat  
UDIN: 21148969AAAACK1710

3rd May 2021

For Shree Ganesh Remedies Ltd.

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

Gunjan Chandulal Kothia | DIN: 07408125  
Sd/- Whole Time Director

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

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

## Notes to the Balance Sheet FOR THE YEAR ENDED 31ST MARCH 2021

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

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

Description	Gross Block			Amortization				Net Block			
	As at 1st April 2020	Additions/ (Disposals)	Acquired through business combinations	Revaluations/ (Impairments)	As at 31st March 2021	As at 1st April 2020	Depreciation charge for the year	Retained Earning Effect as per companies act 2013	On disposals	As at 31st March 2021	As at 31st March 2020
<b>Tangible Assets</b>											
<b>Owned</b>											
<b>Unit 1</b>											
Plant & Machinery	6,07,44,896	16,75,360	Nil	Nil	6,24,20,256	3,90,45,474	32,87,106	Nil	Nil	4,23,32,580	2,16,99,422
Plant & Machinery new	7,61,32,743	1,25,25,551	Nil	Nil	8,86,58,293	1,00,30,015	1,06,48,815	Nil	Nil	2,06,78,829	6,61,02,728
Electrical Installation	32,65,437	5,66,202	Nil	Nil	38,31,639	24,95,916	2,38,415	Nil	Nil	27,34,330	7,69,522
Electrical Installation New	53,30,227	30,703	Nil	Nil	53,60,930	13,20,789	11,21,174	Nil	Nil	24,41,963	40,09,437
Furniture & Fixtures	53,01,199	83,898	Nil	Nil	53,85,097	37,58,456	4,11,001	Nil	Nil	41,69,456	15,42,743
ETP Machinery	29,35,550	4,05,000	Nil	Nil	33,40,550	22,47,952	1,02,015	Nil	Nil	23,49,967	6,87,598
Factory Building	2,91,41,856	5,75,497	Nil	Nil	2,97,17,353	1,25,97,056	16,07,004	Nil	Nil	1,42,04,060	1,65,44,800
Factory Building New	2,56,35,707	39,64,709	Nil	Nil	2,96,00,416	19,91,930	25,03,740	Nil	Nil	44,95,670	2,36,43,777
Gas Connection	6,10,050	Nil	Nil	Nil	6,10,050	5,49,119	9,028	Nil	Nil	5,58,147	60,931
Installation & Erection	63,679	Nil	Nil	Nil	63,679	60,495	Nil	Nil	Nil	60,495	3,184
Computer	20,28,487	1,82,590	Nil	Nil	22,11,078	18,28,423	1,59,583	Nil	Nil	19,88,006	2,00,064
Computer New	63,270	Nil	Nil	Nil	63,270	49,307	10,799	Nil	Nil	60,107	13,963
Laboratory Equipment	54,76,997	33,15,824	Nil	Nil	87,92,821	30,20,420	11,02,360	Nil	Nil	41,22,780	24,56,577
Office Equipment	7,33,644	2,30,301	Nil	Nil	9,63,945	3,56,294	2,20,768	Nil	Nil	5,77,063	3,77,349
Air Conditioner	6,57,106	Nil	Nil	Nil	6,57,106	5,97,714	15,996	Nil	Nil	6,13,710	59,392
Motor Car Wagon R	4,19,447	Nil	Nil	Nil	4,19,447	3,98,475	Nil	Nil	20,972	4,19,447	20,972
AUDI Q3 35 TDI-CAR	41,37,390	Nil	Nil	Nil	41,37,390	24,07,403	5,98,699	Nil	Nil	30,06,102	17,29,987
Mobile Instrument	98,225	21,356	Nil	Nil	1,19,581	93,400	828	Nil	Nil	94,228	4,825
Telephone Instrument	1,61,239	10,989	Nil	Nil	1,72,228	65,293	48,689	Nil	Nil	1,13,982	95,946
DG Set 320 KVA	16,20,391	Nil	Nil	Nil	16,20,391	6,83,861	2,46,378	Nil	Nil	9,30,239	9,36,529
Fortuner 2Wd 2.8LAT FU	34,26,445	Nil	Nil	Nil	34,26,445	16,26,327	5,83,783	Nil	Nil	22,10,110	18,00,118

## Notes to the Balance Sheet FOR THE YEAR ENDED 31ST MARCH 2021

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

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

Description	Gross Block			Amortization				Net Block				
	As at 1st April 2020	Additions/ (Disposals)	Acquired through business combinations	Revaluations/ (Impairments)	As at 31st March 2021	As at 1st April 2020	Depreciation charge for the year	Retained Earning Effect as per companies act 2013	On disposals	As at 31st March 2021	As at 31st March 2020	As at 31st March 2021
Motor Car Grand i10	Nil	7,71,648	Nil	Nil	7,71,648	Nil	1,37,348	Nil	Nil	1,37,348	Nil	6,34,300
Vehicle	3,16,241	81,500	Nil	Nil	3,97,741	2,95,342	7,746	Nil	Nil	3,03,089	20,899	94,652
Cycles	19,375	Nil	Nil	Nil	19,375	18,329	Nil	Nil	1,046	19,375	1,046	Nil
Photocopier Device	1,39,650	Nil	Nil	Nil	1,39,650	1,32,667	Nil	Nil	Nil	1,32,667	6,983	6,983
Motor Car-Nissan Terrano	12,17,386	Nil	Nil	Nil	12,17,386	11,25,273	15,622	Nil	76,491	12,17,386	92,113	Nil
Bike Delux	53,500	Nil	Nil	Nil	53,500	44,174	2,501	Nil	Nil	46,675	9,326	6,825
<b>Unit 2</b>												
Air Condition - APC	Nil	24,700	Nil	Nil	24,700	Nil	9,272	Nil	Nil	9,272	Nil	15,428
Computer - APC	Nil	68,700	Nil	Nil	68,700	Nil	36,139	Nil	Nil	36,139	Nil	32,561
Computer LG LED - APC	Nil	11,000	Nil	Nil	11,000	Nil	5,786	Nil	Nil	5,786	Nil	5,214
Electricals Installation - APC	Nil	8,83,700	Nil	Nil	8,83,700	Nil	1,90,528	Nil	Nil	1,90,528	Nil	6,93,172
ETP Plant & Machinery -APC	Nil	25,100	Nil	Nil	25,100	Nil	2,908	Nil	Nil	2,908	Nil	22,192
Factory Building 10% - APC	Nil	50,71,681	Nil	Nil	50,71,681	Nil	4,01,431	Nil	Nil	4,01,431	Nil	46,70,250
Furniture & Fitting -APC	Nil	76,300	Nil	Nil	76,300	Nil	16,451	Nil	Nil	16,451	Nil	59,849
Laboratory Equipments -APC	Nil	20,000	Nil	Nil	20,000	Nil	4,312	Nil	Nil	4,312	Nil	15,688
License and Conent Fees - APC	Nil	61,865	Nil	Nil	61,865	Nil	23,224	Nil	Nil	23,224	Nil	38,641
Office Equipment - APC	Nil	1,04,700	Nil	Nil	1,04,700	Nil	39,304	Nil	Nil	39,304	Nil	65,396
Piping -APC	Nil	22,000	Nil	Nil	22,000	Nil	2,549	Nil	Nil	2,549	Nil	19,451
Plant & Machinery - APC	Nil	1,11,63,568	Nil	Nil	1,11,63,568	Nil	12,93,412	Nil	Nil	12,93,412	Nil	98,70,156
Water Cooler - APC	Nil	8,000	Nil	Nil	8,000	Nil	3,003	Nil	Nil	3,003	Nil	4,997
	<b>22,97,30,137</b>	<b>4,19,82,442</b>	<b>Nil</b>	<b>Nil</b>	<b>27,17,12,579</b>	<b>8,68,39,905</b>	<b>2,51,07,717</b>	<b>Nil</b>	<b>98,509</b>	<b>11,20,46,132</b>	<b>14,28,90,232</b>	<b>15,96,66,447</b>
<b>Under Lease</b>												
<b>Unit 1</b>												
Land - Leasehold	10,64,719	Nil	Nil	Nil	10,64,719	49,904	16,635	Nil	Nil	66,539	10,14,815	9,98,180



## Notes to the Balance Sheet FOR THE YEAR ENDED 31ST MARCH 2021

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

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

Description	Gross Block			Amortization				Net Block					
	As at 1st April 2020	Additions/ (Disposals)	Acquired through business combinations	Revaluations/ (Impairments)	As at 31st March 2021	As at 1st April 2020	Depreciation charge for the year	Retained Earning Effect as per companies act 2013	On disposals	As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020
Land-Plot 6012	1,64,45,464	Nil	Nil	Nil	1,64,45,464	7,70,880	5,13,920	Nil	Nil	12,84,800	1,56,74,584	1,51,60,664	
Plot No.3194 (Staff Quarters)	27,10,844	Nil	Nil	Nil	27,10,844	87,557	29,186	Nil	Nil	1,16,743	26,23,287	25,94,101	
<b>Unit 2</b>													
Land-Plot 6714-15	Nil	41,04,000	Nil	Nil	41,04,000	Nil	59,478	Nil	Nil	59,478	Nil	40,44,522	
<b>Intangible Assets</b>	<b>2,02,21,027</b>	<b>41,04,000</b>	<b>Nil</b>	<b>Nil</b>	<b>2,43,25,027</b>	<b>9,08,341</b>	<b>6,19,219</b>	<b>Nil</b>	<b>Nil</b>	<b>15,27,560</b>	<b>1,93,12,686</b>	<b>2,27,97,467</b>	
License	10,75,721	33,098	Nil	Nil	11,08,819	6,15,743	2,41,319	Nil	Nil	8,57,063	4,59,978	2,51,756	
Goodwill	Nil	75,24,000	Nil	Nil	75,24,000	Nil	18,81,000	Nil	Nil	18,81,000	Nil	56,43,000	
Microsoft License	1,35,081	Nil	Nil	Nil	1,35,081	1,28,326	Nil	Nil	6,755	1,35,081	6,755	Nil	
Software	Nil	1,78,467	Nil	Nil	1,78,467	Nil	23,985	Nil	Nil	23,985	Nil	1,54,483	
Solvent License	20,000	Nil	Nil	Nil	20,000	19,000	Nil	Nil	1,000	20,000	1,000	Nil	
<b>Capital Work in Progress</b>	<b>12,30,802</b>	<b>77,35,565</b>	<b>Nil</b>	<b>Nil</b>	<b>89,66,367</b>	<b>7,63,070</b>	<b>21,46,304</b>	<b>Nil</b>	<b>7,755</b>	<b>29,17,128</b>	<b>4,67,732</b>	<b>60,49,239</b>	
Intangible Assets under development	Nil	2,04,83,233	Nil	Nil	2,04,83,233	Nil	Nil	Nil	Nil	Nil	Nil	2,04,83,233	
<b>Fixed Assets held for sale</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	
<b>Total</b>	<b>25,11,81,966</b>	<b>7,43,05,240</b>	<b>Nil</b>	<b>Nil</b>	<b>32,54,87,207</b>	<b>8,85,11,317</b>	<b>2,78,73,240</b>	<b>Nil</b>	<b>1,06,264</b>	<b>11,64,90,820</b>	<b>16,26,70,650</b>	<b>20,89,96,387</b>	
Previous Year	25,11,81,966	Nil	Nil	Nil	25,11,81,966	8,85,11,316	Nil	Nil	Nil	8,85,11,316	25,11,81,966	16,26,70,650	

## Notes to the Balance Sheet FOR THE YEAR ENDED 31ST MARCH 2021

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

	AS AT 31 MARCH 2021	AS AT 31 MARCH 2020
<b>NOTE 3: NON CURRENT INVESTMENT</b>		
<b>Quoted</b>		
Trade Investments		
(a) Investment in equity instruments	Nil	Nil
(b) Investment in preference shares	Nil	Nil
(c) Investment in debentures / bonds	Nil	Nil
(d) Investment in partnership firms	Nil	Nil
(e) Other trade investments	Nil	Nil
	<b>Nil</b>	<b>Nil</b>
Other Investments		
(a) Investment Property	Nil	Nil
(b) Investment in equity instruments	Nil	Nil
(c) Investment in preference shares	Nil	Nil
(d) Investment in government / trust securities	Nil	Nil
(e) Investment in debentures / bonds	Nil	Nil
(f) Investment in mutual funds	Nil	Nil
(g) Investment in partnership firms	Nil	Nil
(h) Other non-trade investments	Nil	Nil
	<b>Nil</b>	<b>Nil</b>
<b>Unquoted</b>		
Trade Investments		
(a) Investment in equity instruments	Nil	Nil
(b) Investment in preference shares	Nil	Nil
(c) Investment in debentures / bonds	Nil	Nil
(d) Investment in partnership firms	Nil	Nil
(e) Other trade investments	Nil	Nil
	<b>Nil</b>	<b>Nil</b>
Other Investments		
(a) Investment Property	Nil	Nil
(b) Investment in equity instruments	Nil	Nil
50000 Shares in Ankleshwar Research & Analytical Infra. Ltd.	7,00,000.00	5,00,000.00
(c) Investment in preference shares	Nil	Nil
(d) Investment in government / trust securities	Nil	Nil
(e) Investment in debentures / bonds	Nil	Nil
(f) Investment in mutual funds	Nil	Nil
(g) Investment in partnership firms	Nil	Nil
(h) Other non-trade investments	Nil	Nil
	<b>7,00,000.00</b>	<b>5,00,000.00</b>
Less: Provision for diminution in value of investments	Nil	Nil
	<b>7,00,000.00</b>	<b>5,00,000.00</b>

	AS AT 31 MARCH 2021	AS AT 31 MARCH 2020
<b>NOTE 4: NON CURRENT LOANS</b>		
(a) Capital Advances		
Secured, considered good	Nil	Nil
Unsecured, considered good	Nil	Nil
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	<b>Nil</b>	<b>Nil</b>

## Notes to the Balance Sheet FOR THE YEAR ENDED 31ST MARCH 2021

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

(b) Security Deposits	Nil	Nil
Secured, considered good	Nil	Nil
Unsecured, considered good	1,53,74,664.00	92,60,219.24
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	1,53,74,664.00	92,60,219.24
(c) Loans and advances to related parties		
Secured, considered good	Nil	Nil
Unsecured, considered good	Nil	Nil
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	Nil	Nil
(d) Other loans and advances		
Secured, considered good	Nil	Nil
Unsecured, considered good	Nil	Nil
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	Nil	Nil
	1,53,74,664.00	92,60,219.24

### Related Party Transaction

	AS AT 31 MARCH 2021	AS AT 31 MARCH 2020
Directors	Nil	Nil
Other officers of the Company	Nil	Nil
Firm in which director is a partner	Nil	Nil
Private Company in which director is a member	Nil	Nil
	Nil	Nil

	AS AT 31 MARCH 2021	AS AT 31 MARCH 2020
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### NOTE 5: OTHER NON-CURRENT ASSETS

(a) Long term trade receivables (including trade receivables on deferred credit)		
Secured, considered good	Nil	Nil
Unsecured, considered good	Nil	Nil
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	Nil	Nil
(b) Others		
Secured, considered good	Nil	Nil
Unsecured, considered good	Nil	Nil
Share Issue Exps	10,01,719.46	20,02,579.20
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	10,01,719.46	20,02,579.20
(c) Debts due by related parties		
Secured, considered good	Nil	Nil
Unsecured, considered good	Nil	Nil
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	Nil	Nil
	10,01,719.46	20,02,579.20

## Notes to the Balance Sheet FOR THE YEAR ENDED 31ST MARCH 2021

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

### Related Party Transaction

	AS AT 31 MARCH 2021	AS AT 31 MARCH 2020
Directors	Nil	Nil
Other officers of the Company	Nil	Nil
Firm in which director is a partner	Nil	Nil
Private Company in which director is a member	Nil	Nil
	Nil	Nil

	AS AT 31 MARCH 2021	AS AT 31 MARCH 2020
<b>NOTE 6: INVENTORIES</b>		
Raw Material (Valued at Cost)	4,15,26,360.55	91,06,125.08
Finished Goods (Valued at Cost or Market Value whichever is less)	6,56,18,973.25	4,51,86,266.42
Work in Process (Valued at Cost)	1,92,40,678.01	Nil
Other : Packing material	7,48,627.04	7,49,271.08
	12,71,34,638.85	5,50,41,662.58

	AS AT 31 MARCH 2021	AS AT 31 MARCH 2020
<b>NOTE 7: CURRENT LOANS</b>		
a. Loans and advances to related parties		
Secured, considered good	Nil	Nil
Unsecured, considered good	Nil	Nil
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	Nil	Nil
b. Security Deposits		
Secured, considered good	Nil	Nil
Unsecured, considered good	Nil	Nil
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	Nil	Nil
c. Loans and advances to employees		
Secured, considered good	Nil	Nil
Unsecured, considered good	10,77,000.00	3,60,000.00
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	10,77,000.00	3,60,000.00
d. Balance with Government Authorities		
Secured, considered good	Nil	Nil
Unsecured, considered good	1,44,12,511.00	73,42,527.82
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	1,44,12,511.00	73,42,527.82
e. Inter-corporate deposits		
Secured, considered good	Nil	Nil
Unsecured, considered good	10,87,164.87	91,480.88
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	10,87,164.87	91,480.88

## Notes to the Balance Sheet FOR THE YEAR ENDED 31ST MARCH 2021

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

f. Others		
Secured, considered good	Nil	Nil
Unsecured, considered good	68,97,795.67	8,56,030.00
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	68,97,795.67	8,56,030.00
	2,34,74,471.54	86,50,038.70

### Related Party Transaction

	AS AT 31 MARCH 2021	AS AT 31 MARCH 2020
Directors	Nil	Nil
Other officers of the Company	Nil	Nil
Firm in which director is a partner	Nil	Nil
Private Company in which director is a member	Nil	Nil
	Nil	Nil

	AS AT 31 MARCH 2021	AS AT 31 MARCH 2020
<b>NOTE 8: TRADE RECEIVABLES</b>		
Trade receivables outstanding for a period less than six months		
Secured, considered good	Nil	Nil
Unsecured, considered good	13,31,08,990.26	16,56,73,007.00
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	13,31,08,990.26	16,56,73,007.00
Other Trade receivables		
Secured, considered good	Nil	Nil
Unsecured, considered good	1,54,875.00	6,45,165.00
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	1,54,875.00	6,45,165.00
	13,32,63,865.26	16,63,18,172.00

	AS AT 31 MARCH 2021	AS AT 31 MARCH 2020
<b>NOTE 9: CASH AND BANK BALANCES</b>		
Balances with banks	3,44,92,681.78	1,74,22,264.86
Cheques, drafts on hand	Nil	Nil
Cash on hand	1,70,429.00	1,17,152.00
Others (specify nature)	Nil	Nil
	3,46,63,110.78	1,75,39,416.86

	AS AT 31 MARCH 2021	AS AT 31 MARCH 2020
<b>NOTE 10: BALANCE WITH BANK OTHER THAN SCH. 8</b>		
Term Deposits with Bank	Nil	Nil
	Nil	Nil

## Notes to the Balance Sheet FOR THE YEAR ENDED 31ST MARCH 2021

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

	AS AT 31 MARCH 2021	AS AT 31 MARCH 2020
<b>NOTE 11: CURRENT INVESTMENTS</b>		
Investment in Mutal Fund	3,12,30,229.06	3,00,00,000.00
Investment in Partnership Firm	Nil	4,05,10,491.00
	<b>3,12,30,229.06</b>	<b>7,05,10,491.00</b>
<b>NOTE 12: CURRENT TAX ASSETS (NET)</b>		
Current Tax Assets net	3,01,41,382.40	3,01,05,542.80
	<b>3,01,41,382.40</b>	<b>3,01,05,542.80</b>
<b>NOTE 14: OTHER EQUITY</b>		
<b>Other Comprehensive Income</b>		
<b>Remeasurement of the defined benefit Plans</b>		
Opening Balance	(11,96,111.00)	(11,96,111.00)
Addition During the year	Nil	Nil
Deletion During the year	Nil	Nil
<b>Closing Balance</b>	<b>(11,96,111.00)</b>	<b>(11,96,111.00)</b>
<b>Remeasurement of Fair Value of Leasehold Land</b>		
Opening Balance	(3,74,185.80)	(3,74,185.80)
Addition During the year	Nil	Nil
Deletion During the year	Nil	Nil
<b>Closing Balance</b>	<b>(3,74,185.80)</b>	<b>(3,74,185.80)</b>
<b>Total of Other Comprehensive Income</b>	<b>(15,70,296.80)</b>	<b>(15,70,296.80)</b>
<b>Reserve and Surplus</b>		
<b>Security Premium Account</b>		
Opening Balance	7,00,54,215.00	7,00,54,215.00
Add : Securities premium credited on Share issue	Nil	Nil
Less : Premium Utilised for various reasons	Nil	Nil
<b>Closing Balance</b>	<b>7,00,54,215.00</b>	<b>7,00,54,215.00</b>
<b>Profit and Loss A/c</b>		
Opening Balance	26,27,58,229.90	18,00,32,309.35
Add: Current year profit	9,75,41,975.25	9,62,45,305.55
Add: Transfer from Reserves	Nil	Nil
Add: Items of Other Comprehensive Income (Employee Benefit Cost)	Nil	Nil
Less: Dividends paid	1,34,57,034.00	1,35,19,385.00
Less: Bonus Shares issued	1,03,50,900.00	Nil
Less: Provison for Share of Income Tax on dissolution of Ashok Pharma	50,08,861.44	Nil
<b>Closing Balance</b>	<b>33,14,83,409.71</b>	<b>26,27,58,229.90</b>
<b>Total Reserve and Surplus</b>	<b>39,99,67,327.91</b>	<b>33,12,42,148.10</b>
<b>Other Reserves</b>		
Other Reserves	Nil	Nil
<b>Total Other Reserve</b>	<b>Nil</b>	<b>Nil</b>
	<b>39,99,67,327.91</b>	<b>33,12,42,148.10</b>

## Notes to the Balance Sheet FOR THE YEAR ENDED 31ST MARCH 2021

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

	AS AT 31ST MARCH 2021		AS AT 31ST MARCH 2020	
	Number	Amount (₹)	Number	Amount (₹)
<b>NOTE 13: SHARE CAPITAL</b>				
<b>Authorised</b>				
1,50,00,000 equity shares of Rs.10 each	1,50,00,000	15,00,00,000.00	1,00,00,000	10,00,00,000.00
<b>Issued</b>				
1,00,06,446 equity shares of Rs.10 each fully paid up	1,00,06,446	10,00,64,460.00	89,71,356	8,97,13,560.00
<b>Subscribed and Paid up</b>				
1,00,06,446 equity shares of Rs.10 each fully paid up	1,00,06,446	10,00,64,460.00	89,71,356	8,97,13,560.00
	1,00,06,446	10,00,64,460.00	89,71,356	8,97,13,560.00

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

Particulars	2020-21		2019-20	
	Number	Amount (₹)	Number	Amount (₹)
Shares outstanding at the beginning of the year	89,71,356	8,97,13,560.00	89,71,356	8,97,13,560
Shares Issued during the year	Nil	Nil	Nil	Nil
Bonus Share Issue (3:26)	10,35,090	1,03,50,900.00	Nil	Nil
Shares outstanding at the end of the year	1,00,06,446	10,00,64,460	89,71,356	8,97,13,560

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

Name of Shareholder	2020-21		2019-20	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Chandulal Manubhai Kothia	38,48,374	38.46%	7,23,000	8.06%
Hansaben Chandulal Kothia	9,64,199	9.64%	4,77,288	5.32%
Hasmukh Manubhai Kothia	Nil	0.00%	7,59,246	8.46%
Manu Jeevabhai Kothia	2,69,178	2.69%	10,22,574	11.40%
Subhash Babubhai Kothia	Nil	0.00%	5,14,566	5.74%
Shares outstanding at the end of the year	50,81,751	50.79%	34,96,674	38.98%

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

Particulars	Year (Aggregate No. of Shares)				
	2020-21	2019-20	2018-19	2017-18	2016-17
Equity Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	Nil	Nil	Nil	Nil	Nil
Fully paid up by way of bonus shares	Nil	Nil	Nil	54,96,130	Nil
Shares bought back	Nil	Nil	Nil	Nil	Nil

Unpaid Calls	2020-21	2019-20
By Directors	Nil	Nil
By Officers	Nil	Nil

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

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

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

There are no forfeited shares with the company

**Notes to the Balance Sheet** FOR THE YEAR ENDED 31ST MARCH 2021

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

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

Particular		Share Capital	Translation Reserve	Retained Earning and other Reserve	Total
i. Equity as at 31st March 2020	<b>A</b>	8,97,13,560.00	Nil	33,12,42,148.10	42,09,55,708.10
ii. Profit for the year		Nil	Nil	9,75,41,975.25	9,75,41,975.25
iii. Other Comprehensive Income for the Year		Nil	Nil	Nil	Nil
<b>iv. Total Comprehensive Income for the Year</b>	<b>B (ii + iii)</b>	Nil	Nil	9,75,41,975.25	9,75,41,975.25
v. Dividend Paid to Shareholders		Nil	Nil	(1,34,57,034.00)	(1,34,57,034.00)
vi. Reversal of Provision		Nil	Nil	(50,08,861.44)	(50,08,861.44)
vii. Share Issued during the year		1,03,50,900.00	Nil	(1,03,50,900.00)	Nil
<b>Viii. Total Transactions</b>	<b>C (v+vi+vii)</b>	1,03,50,900.00	Nil	(2,88,16,795.44)	(1,84,65,895.44)
<b>Equity As on 31st March 2021</b>	<b>A+B+C</b>	10,00,64,460.00	Nil	39,99,67,327.91	50,00,31,787.91



## Notes to the Balance Sheet FOR THE YEAR ENDED 31ST MARCH 2021

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

	AS AT 31 MARCH 2021	AS AT 31 MARCH 2020
<b>NOTE 15: NON CURRENT BORROWINGS</b>		
<b>Secured</b>		
(a) Term Loans		
from Banks		
HDFC Audi Car Loan	Nil	3,23,853.00
Secured By Exclusive 1st & Exclusive Hypothecation Charge of Audi Car		
Yes Bank Car Loan	Nil	91,161.89
Secured By Exclusive 1st & Exclusive Hypothecation Charge of Fortuner Car		
from Others	Nil	Nil
	Nil	4,15,014.89
<b>Unsecured</b>		
(a) Loans and advances from related parties	Nil	Nil
	Nil	Nil
	Nil	4,15,014.89

	AS AT 31 MARCH 2021	AS AT 31 MARCH 2020
<b>NOTE 16: NON CURRENT TRADE PAYABLE</b>		
Trade Payables		
(i) Acceptances	Nil	Nil
(ii) Others	Nil	Nil
	Nil	Nil

	AS AT 31 MARCH 2021	AS AT 31 MARCH 2020
<b>NOTE 17: NON CURRENT PROVISIONS</b>		
Provision for Employee Benefits	Nil	Nil
Superannuation (unfunded)	Nil	Nil
Provision for Gratuity	16,80,826.00	17,80,446.00
Leave Encashment (unfunded)	Nil	Nil
ESOP / ESOS	Nil	Nil
Others	Nil	Nil
	16,80,826.00	17,80,446.00

	AS AT 31 MARCH 2021	AS AT 31 MARCH 2020
<b>NOTE 18: CURRENT BORROWINGS</b>		
<b>Secured</b>		
(a) Loans repayable on demand		
from Banks		
Axis Bank CC (A/c - 013010300013721)	17,31,954.77	2,07,36,427.24
Secured by exclusive first hypothecation charge of entire current assets of the firm (present and future)		
Also above facilities are secured by a charge in favour of Axis Bank Ltd. over the immovable properties situated at Plot no. 6011, GIDC, Ankleshwar 393002, Dist. Bharuch, for credit limits sanctioned by it.		
(of the above, whole of the amount is guaranteed by Directors)		
Terms of Repayment: Payable on demand		
from Others	Nil	Nil
	17,31,954.77	2,07,36,427.24

## Notes to the Balance Sheet FOR THE YEAR ENDED 31ST MARCH 2021

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

	AS AT 31 MARCH 2021	AS AT 31 MARCH 2020
<b>Unsecured</b>		
(a) Loans and advances from related parties	Nil	Nil
	Nil	Nil
	17,31,954.77	2,07,36,427.24
	AS AT 31 MARCH 2021	AS AT 31 MARCH 2020
<b>NOTE 19: CURRENT TRADE PAYABLES</b>		
Acceptances		
Micro, Small and Medium Enterprise	19,20,834.00	28,62,207.50
Others	6,01,56,090.26	3,57,24,644.85
Other than acceptances	Nil	Nil
	6,20,76,924.26	3,85,86,852.35
	AS AT 31 MARCH 2021	AS AT 31 MARCH 2020
<b>NOTE 20: OTHER CURRENT LIABILITIES</b>		
(a) Current maturities of long-term debt	4,15,014.89	19,62,970.66
(b) Current maturities of finance lease obligations	Nil	Nil
(c) Interest accrued but not due on borrowings	Nil	Nil
(d) Interest accrued and due on borrowings	Nil	Nil
(e) Income received in advance	Nil	Nil
(f) Unpaid dividends	Nil	Nil
(g) Other payables (specify nature)	Nil	Nil
	4,15,014.89	19,62,970.66
	AS AT 31 MARCH 2021	AS AT 31 MARCH 2020
<b>NOTE 21: CURRENT PROVISIONS</b>		
Provision for Employee Benefits	37,77,780.00	21,56,392.00
Others	15,60,374.11	14,94,564.00
	53,38,154.11	36,50,956.00
	AS AT 31 MARCH 2021	AS AT 31 MARCH 2020
<b>NOTE 22: CURRENT TAX LIABILITIES</b>		
Current Tax Liabilities (Net)	3,23,15,611.00	3,17,57,317.00
	3,23,15,611.00	3,17,57,317.00
	AS AT 31 MARCH 2021	AS AT 31 MARCH 2020
<b>NOTE 23: REVENUE FROM OPERATIONS</b>		
Sale of Products	49,08,23,362.00	58,42,55,806.00
Other Operating Revenues	Nil	Nil
	49,08,23,362.00	58,42,55,806.00

## Notes to the Balance Sheet FOR THE YEAR ENDED 31ST MARCH 2021

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

	AS AT 31 MARCH 2021	AS AT 31 MARCH 2020
<b>NOTE 24: OTHER INCOME</b>		
Income From sale of MEIS Licences	Nil	75,48,779.00
Sundries Written Off	48,477.26	Nil
Cash Discount on Effluent Charges Bills	32,843.00	28,299.00
Custom Duty Drawback	28,30,598.00	30,15,098.00
Exchange Rate Difference	96,42,203.16	2,14,92,363.37
Freight Recovered	19,650.00	9,595.00
Interest on Capital from Ashok Pharma Chem	8,12,430.00	6,70,442.00
Profit from Ashok Pharma Chem	52,20,690.32	24,05,277.00
Income From Mutual Fund	10,58,763.52	49,45,267.70
Interest from others	7,91,403.00	10,67,485.08
Cash Discount on fuel purchases	1,250.00	1,608.68
Redemption of scheme from HPCL Drive Star	Nil	5,900.00
Rebate & Discount	3,46,605.27	4,58,167.41
Rent Income	1,29,888.00	1,31,435.00
Moratorium Benefit	824.00	Nil
Notice Pay Recovery from Employees	7,204.00	Nil
	<b>2,09,42,829.53</b>	<b>4,17,79,717.24</b>
	AS AT 31 MARCH 2021	AS AT 31 MARCH 2020
<b>NOTE 25: COST OF MATERIAL CONSUMED</b>		
Opening Stock	91,06,125.08	1,89,17,197.14
Add: Purchase	29,22,75,751.67	34,52,99,492.75
	30,13,81,876.75	36,42,16,689.89
Less: Closing Stock	4,15,26,360.55	91,06,125.08
	<b>25,98,55,516.20</b>	<b>35,51,10,564.81</b>
	AS AT 31 MARCH 2021	AS AT 31 MARCH 2020
<b>NOTE 26: INCREASE AND DECREASE IN STOCK</b>		
<b>Opening Stock:</b>		
Finished Goods	4,51,86,266.42	4,15,06,407.81
Work in Process	Nil	45,27,070.00
	<b>4,51,86,266.42</b>	<b>4,60,33,477.81</b>
<b>Less: Closing Stock</b>		
Finished Goods	6,56,18,973.25	4,51,86,266.42
Work in Process	1,92,40,678.01	Nil
	<b>8,48,59,651.26</b>	<b>4,51,86,266.42</b>
	<b>- 3,96,73,384.84</b>	<b>847211.39</b>
	AS AT 31 MARCH 2021	AS AT 31 MARCH 2020
<b>NOTE 27: EMPLOYEE'S REMUNERATION AND BENEFITS</b>		
Director Remuneration	1,41,95,361.00	1,09,00,000.00
Bonus to employees	9,76,777.00	6,15,050.00
ESIC Expenses	2,83,728.00	2,62,315.00
Provident Fund Expenses	12,48,892.00	9,19,822.85
Wages Expenses	54,31,439.00	44,23,178.00
Salary Expenses	1,54,32,794.00	1,46,97,826.00
Incentive to Employee	30,540.00	10,100.00
Staff Welfare Expenses	8,08,917.00	5,95,047.00
Stipend Expenses for Trainees	Nil	12,750.00
Gratuity Expenses	59,047.00	1,94,704.00
Employer's Contribution to Labour Welfare Fund	1,836.00	756.00
	<b>3,84,69,331.00</b>	<b>3,26,31,548.85</b>

## Notes to the Balance Sheet FOR THE YEAR ENDED 31ST MARCH 2021

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

	AS AT 31 MARCH 2021	AS AT 31 MARCH 2020
<b>NOTE 28: FINANCE COSTS</b>		
Bank Charges	2,98,964.58	4,13,836.50
Bank Interest Expenses (Cash Credit)	28,532.00	4,53,210.00
Car Loan Interest	1,30,451.34	2,86,523.38
Cash Credit / Loan Processing Charges	50,883.90	52,835.60
Letter of Credit Charges	23,813.00	71,399.41
Interest on Income Tax	16,649.00	35,040.00
Interest to Others	1,28,082.19	94,890.09
	<b>6,77,376.01</b>	<b>14,07,734.98</b>

	AS AT 31 MARCH 2021	AS AT 31 MARCH 2020
<b>NOTE 29: OTHER EXPENSES</b>		
Packing Material	47,98,857.04	45,59,011.68
Cess Paid	5,07,728.00	6,16,808.38
Customs Duty Expenses	9,28,079.91	87,991.56
Freight Charges	1,16,517.16	40,425.00
Electricity Expenses	1,30,77,574.84	1,32,18,483.25
ISO 14000 Audit Fees	22,500.00	91,000.00
Boiler Fees	6,600.00	Nil
GST Interest / Late Fees	404.00	50.00
Hiring Charges	3,28,80,223.00	2,74,80,461.00
Utility Expenses	87,56,112.89	1,02,55,294.90
Utility - Retails	10,32,587.00	10,34,110.81
Water Charges	6,26,548.50	6,63,160.00
Advertisement Expenses	9,33,324.00	10,22,571.00
Amortization of Leasehold Land	6,19,218.51	5,59,740.50
Advance License Fees	1,06,710.64	90,112.00
Canteen Expenses	3,77,240.00	3,20,637.00
Clearing & Forwarding Expenses	63,58,973.19	44,48,345.51
Clearing & Forwarding Charges	34,54,953.08	45,16,406.71
Conveyance Expenses	44,870.00	84,391.00
CSR Expenditure	18,56,518.00	12,87,000.00
Donation Expenses	43,500.00	20,000.00
Loading & Unloading Expenses	29,292.30	18,000.00
Drainage Cess Expenses	1,67,302.00	56,520.00
Foreign Consultancy Charges	48,281.40	Nil
GST Expenses	62,968.00	Nil
Hotel Expenses	16,661.00	4,02,609.92
Inspection Charges	3,815.00	Nil
Insurance Premium Expenses	9,68,195.70	5,59,498.62
Internal Audit Fees	25,000.00	27,000.00
IPO Expenses written off	5,00,859.74	6,67,526.40
Medical Exps	2,98,608.20	23,050.00
Mumbai Office Rent Expenses	1,80,000.00	Nil
Market Making Expenses	Nil	3,00,000.00
Miscellaneous Expenses	53,425.00	1,09,168.00
Notice Period Payment for employees	Nil	34,534.00
Notified Area Tax	6,36,287.00	5,44,950.00
Office General Expenses	5,10,332.75	5,10,341.35
Petrol and Diesel Expenses	3,00,312.90	2,86,809.00
Postage & Courier Expenses	3,02,163.74	2,20,975.83

## Notes to the Balance Sheet FOR THE YEAR ENDED 31ST MARCH 2021

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

	AS AT 31 MARCH 2021	AS AT 31 MARCH 2020
Printing & Stationery Expenses	3,32,601.84	3,19,040.31
Job Work Expenses	4,88,556.84	Nil
Repairs & Maintenance	19,03,627.24	34,87,462.62
Professional Tax (Company)	2,400.00	2,400.00
Round Off	77.96	(152.39)
ROC Expenses	3,78,100.00	17,700.00
Sales Commission Expenses	23,74,086.00	17,55,020.00
Loss on Sale on Car	12,463.39	Nil
Security Charges	8,77,206.00	6,70,062.29
Telephone Expenses	69,180.23	65,833.00
Testing Expenses	1,63,570.00	55,645.00
Sundries written off	Nil	1,07,406.00
VAT Expenses	3,78,969.00	Nil
Transportation Expenses	20,02,000.50	12,09,574.00
Traveling Expenses	59,204.00	4,44,283.45
Vehicle Repairs & Maintenance	27,410.00	70,548.00
ETP Expenses	22,92,678.00	21,00,111.00
Consultancy Charges	1,91,050.00	2,01,360.40
Fees & Subscription	6,82,892.00	1,54,617.00
GIDC Other Expenses	33,457.00	7,150.00
Legal Expenses	1,96,122.00	60,286.52
Professional Charges	24,95,434.28	12,32,606.00
Payments to the auditor as		
a. auditor	75,000.00	75,000.00
b. for taxation matters	Nil	Nil
c. for company law matters	Nil	Nil
d. for management services	Nil	Nil
e. for other services	Nil	Nil
f. for reimbursement of expenses	Nil	Nil
	<b>9,56,88,630.77</b>	<b>8,61,92,936.62</b>



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Plot No.6011  
GIDC Industrial Estate  
Ankleshwar | 393002

Tele: +91 2646 227777  
Email: [investors@ganeshremedies.com](mailto:investors@ganeshremedies.com)

[www.ganeshremedies.com](http://www.ganeshremedies.com)