

**August 18, 2025**

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001.

**Scrip Code: 540737**

Dear Sir / Ma'am,

**Sub.: Annual Report – 2025 & Notice of 30<sup>th</sup> Annual General Meeting.**

With reference to the captioned subject, we inform that 30<sup>th</sup> Annual General Meeting of the Company shall be held on Tuesday, September 09, 2025 at 11.30 a.m. through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Annual Report for the FY 2024-25 and notice of 30<sup>th</sup> AGM. The said reports are being sent to the shareholders through email and have been uploaded on the "investors" section of the website of the Company [www.ganeshremedies.com](http://www.ganeshremedies.com)

The "cut-off date" for determining eligibility of shareholders for remote e-voting/e-voting at AGM and for attending AGM is fixed as Tuesday, September 02, 2025. The remote e-voting period shall commence from Saturday, September 06, 2025 at 9.00 a.m. and will end on Monday, September 08, 2025 at 5.00 p.m. The detailed instruction with regard to the remote e-voting/e-voting at AGM and procedure for attending AGM is provided in the notice of AGM which are being sent to shareholders and submitted to stock exchanges.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

**For Shree Ganesh Remedies Limited**

**Aditya Patel**

**Company Secretary and Compliance Officer**



# Building the Foundation for Future Growth

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### Disclaimer

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

In FY25, Shree Ganesh Remedies Limited advanced a decisive agenda focused on laying the groundwork for its next era of growth. Guided by the theme “Building the Foundation for Future Growth,” the Company made purposeful strides in infrastructure expansion, capability development, and the ongoing pursuit of excellence in complex chemistry and engineering.

Discover how Shree Ganesh Remedies Limited’s state-of-the-art infrastructure empowers advanced chemical synthesis with precision and reliability on page 10.



Read more about our company initiatives on [ganeshremedies.com](https://ganeshremedies.com)

Throughout the year, Shree Ganesh Remedies Limited placed significant emphasis on strengthening technical depth, enhancing operational systems, and preparing for greater scale.

These efforts support the Company’s ambition to address sophisticated opportunities across pharmaceuticals and speciality chemicals. The approach integrates scientific discipline with engineering ingenuity, ensuring that both quality and innovation remain central to every aspect of business development.

By nurturing a culture rooted in mastery of advanced chemistries and adopting leading-edge technologies, the Company continues to build strong relationships with partners worldwide. Every investment and strategic action taken in the current year contributes to a platform that enables sustainable and agile progress.

The achievements and preparations in FY25 set the stage for Shree Ganesh Remedies Limited to respond with confidence to an evolving market landscape. Supported by a commitment to technical and operational excellence, the Company is well positioned to pursue value creation for all stakeholders in the years ahead and to realise its vision of transformative progress.

# Building the Foundation for Future Growth



About SGRL

# Building Leadership in Complex Chemistry & Innovation

Shree Ganesh Remedies Limited stands as a leading force in the manufacturing of pharmaceutical intermediates and speciality chemicals, with an established track record exceeding two decades.

20

Years of proven expertise in advanced chemistry

40

R&D and Process Development team members leading process and molecular development

41%

Contribution from Speciality and Fine Chemicals for FY25



The company's expertise extends across advanced chemical synthesis, capitalising on technology-driven processes that position SGRL among India's foremost solution providers for global healthcare, agrochemicals, polymers and electronics sectors. With operations anchored in Ankleshwar and strategic expansion underway at Dahej, SGRL maintains a focus on superior product quality, regulatory compliance, and advanced infrastructure, supporting an ever-growing portfolio that addresses the intricate requirements of markets across over 20 countries.

Throughout its history, SGRL has developed an enviable reputation for mastering complex chemistries, underlining its ability to deliver precise, reliable, and innovative solutions for a varied global clientele. The company's sustained investments in research and development have resulted in a state-of-the-art R&D centre and pilot infrastructure, both recognised for fostering continuous improvement and technological leadership.

## Pharmaceutical Intermediates

This vertical is dedicated to the custom synthesis and manufacture of complex intermediates that are vital for human and veterinary healthcare solutions.

[Read more on page 06](#)

[Read more on page 07](#)

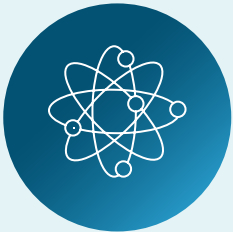
## Speciality and Fine Chemicals

This vertical provides advanced chemical solutions for diverse applications across industries such as agrochemicals, polymers, and electronics, leveraging deep chemistry expertise.

### Our Values



**People First**  
Connect, care, development



**Team Work**  
Achieving more together



**Customer Delight**  
Delivering exceptional experience



**Quality**  
Continuous improvement and innovation

Shree Ganesh Remedies Limited operates across two focused business verticals, each tailored to deliver specialised value to customers worldwide.

20

Countries served with tailored solution

149

Total team members driving operational excellence across all functions

59%

Contribution from Pharmaceutical Intermediates for FY25

Our Journey

# Strategic Steps in Building Leadership

Through well-defined phases marked by foundational growth, strategic expansion, and advances in capabilities, the company has continually strengthened its platform, building the skills and infrastructure necessary to address complex market demands and seize emerging opportunities.



## Incorporation and Early Growth (1992-2017)

SGRL's Chairman, Mr. Chandu Kothia, began his journey in the chemical manufacturing industry in 1992 with a small manufacturing facility. With a vision to enter into complex chemistries and develop a global pharmaceutical customer base, a new manufacturing unit, Shree Ganesh Remedies Private Limited, was incorporated in 2004. The company reinforced its operational standards with ISO certifications in 2005 and expanded its international reach through exports.

Industry recognition from the MSME sector in 2011 and a successful IPO and SME board listing in 2017 established SGRL's credibility and growth foundation.



## Rapid Scale Up (2018-2025)

During this period, SGRL commissioned new manufacturing blocks, acquired a significant land parcel at Dahej, and brought Jaiswal Pharma Chem into its fold to enable future capacity build-up and support long-term plans.

Focused investments in advanced chemistry skills, complex reaction capabilities, high-end R&D, and quality control infrastructure positioned the company to address intricate market needs and set the foundation for sustained growth.



## Coming Years

In the coming years, SGRL will continue to invest in building its asset base and expanding production capacities, with a sharp focus on molecules that demand advanced technical expertise and support innovation in the speciality chemical landscape. By targeting projects few companies in India undertake, the company is strengthening partnerships with leading multinational corporations, positioning itself as a preferred partner for custom and niche requirements.

This strategy is driven by a commitment to grow the business multifold. Recognising the non-linear nature of this journey, the Company anticipates periods of substantial upfront capital expenditure, followed by phased revenue inflow.

Currently, several new project opportunities with global MNCs are underway.



Our Offerings

# Innovating Through Complex Chemistry

The company is strategically transitioning into a multifaceted, chemistry-driven organisation structured around diversified business verticals. This evolution marks a decisive shift towards speciality and fine chemicals, where the company undertakes the synthesis of complex molecules that require advanced technical expertise and the integration of multiple, sophisticated chemistries.

Operating in segments where few players possess the capability to deliver high-value solutions, SGRL has established itself among industry leaders by addressing challenging projects that demand deep scientific knowledge and precision.

Both the verticals within the company's structure contribute to a broader strategy, enhancing resilience and providing agility to respond quickly to fast-moving global market demands.

## Mapping Our Business Verticals

### Pharmaceutical Intermediates

Pharmaceutical intermediates represent the core foundation of SGRL's business, aligned with the requirements of off-patent and generic drug manufacturers. The focus remains on delivering intermediates for complex drug molecules, where stringent process control and advanced chemistry are essential.

Established in 2004 with a focus on advanced pharmaceutical synthesis.

Specialises in custom intermediates for generic and off-patent molecules requiring complex chemistry.

Supplies intermediates exempt from the rigorous regulatory requirements.

Maintains established partnerships with leading global pharmaceutical companies, ensuring reliable supply for critical needs.

Maintains profitability while strengthening expertise in complex intermediate manufacturing.

59%

Revenue Contribution  
in FY25

### Speciality and Fine Chemicals

The Speciality and Fine Chemicals vertical reflects SGRL's movement into higher-value markets and segments where custom synthesis, patented molecules, and advanced technical capability are the norm. This practice is defined by partnerships with multinational corporations for unique, tailor-made projects, often involving molecules that require significant expertise.

Entered this segment in 2015, reflecting a focus on high-value and differentiated solutions.

Develops patented and client-specific molecules requiring significant process specialisation.

Utilises global regulatory experience and robust documentation practices, shaped by work with leading international clients.

Grows collaborative relationships with multinational corporations, demonstrating adherence to strict quality benchmarks.

Recognised as a preferred partner in custom synthesis, reinforcing standing in innovative and technically advanced segments.

41%

Revenue Contribution  
in FY25

Shree Ganesh Remedies Limited is distinguished in the marketplace by its deep proficiency in mastering diverse and complex chemistries.

### Core Chemistry Skills Mastered

#### Halogenation

**Chlorination:** Utilises Thionyl Chloride, Sulphuryl Chloride, Oxalyl Chloride, Mesyl Chloride, HCl gas, and Chlorine gas. Capable of carrying out reactions under UV light.

**Bromination:** Employs Bromine, HBr, other bromide salts, and carries out brominations under UV light.

#### Reduction

**Catalytic Hydrogenation:** Conducts catalytic hydrogen reduction at pressures up to 40 bar using Ra-Ni, Pt/C, Pd/C, and Ru/C.

**Hydride Salt Reduction:** Performs reduction processes with hydride salts of Sodium, Aluminium, and Potassium for effective transformations.

**Pyrophoric Reagent Reduction:** Utilises reactive agents like Vitrides and DIBAL for challenging or sensitive reduction processes.

#### Methylation, Alkylation, and C–C Bond Formation

**Friedel-Crafts Reaction:** Executes alkylations using AlCl<sub>3</sub>, FeCl<sub>3</sub>, and additional catalysts to form complex aromatic systems.

**DMS & DES Alkylation:** Conducts alkylations using dimethyl sulfate (DMS) and diethyl sulfate (DES) across a range of temperatures, from room temperature to high temperature.

**Palladium-Catalysed Coupling:** Delivers complex C–C bond formations via Heck and Suzuki Coupling reactions, enabling the synthesis of a broad spectrum of advanced molecules.

**Grignard Reactions:** Specialises in reactions utilizing Mg or AlkMgX/ether, including the use of Vinyl MgCl to create sophisticated intermediates and specialty products.

Our Offerings (Continued)

Alongside the core chemistry strengths. The company is well-versed in a wide spectrum of advanced reaction capabilities and specialised synthetic techniques.

Oxidation

Executes oxidations using a variety of reagents and catalysts, including TEMPO, sodium hypochlorite (NaOCl), permanganate salts, and transition metals such as iron, copper, cobalt, and chromium.

Delivers robust process control to accommodate a wide array of substrates and ensure precise, reproducible outcomes for both pharmaceutical and speciality chemical applications.

Low-Temperature Chemistry

Manages sensitive reactions under strictly controlled low-temperature conditions.

Facilitates metallo-organic transformations, selective oxidations, and hydrogenations, as well as cryogenic quenching and complex carbon-carbon bond formations, supporting the synthesis of high-value and structurally unique molecules.

Other Reaction Capabilities

Heterocycle Synthesis

Nitration

Chiral Resolution

Esterification

Dehalogenation

Diels-Alder Reaction

Hydrolysis

Silyl Derivatives

Oxime Formation

Advancing technology for Complex Reactions

Shree Ganesh Remedies Limited leverages advanced technological capabilities to execute sophisticated chemical transformations with efficiency and precision. This robust platform enables the seamless handling of complex reactions, supporting the delivery of high-quality, tailored solutions for demanding industry needs.

Key Technological Capabilities

**Liquid-Gas Reaction:** Expert management of reactions involving both liquid and gas phases, ensuring optimal conditions and high yields.

**High-Pressure Reaction:** Advanced proficiency in high-pressure reactions, enabling accelerated rates and synthesis of unique compounds.

**Cryogenic Reaction:** Skilled execution of reactions at extremely low temperatures to stabilise sensitive intermediates and achieve selective transformations.

**Hazardous Reactions:** Skilled workforce to handle hazardous and corrosive reagents such as Chlorine, Bromine, Chloroformate, Alkyl sulphates and explosive Metal complexes to synthesise complex molecules.

**Thin-Film Distillation:** Use of thin-film distillation for effective separation of high-boiling and heat-sensitive substances, ensuring product purity.

**High Fraction Distillation:** Precision in high fraction distillation to separate complex mixtures into individual components for specialised requirements.

The company applies a clear and disciplined set of criteria for selecting products to manufacture, ensuring each offering aligns with core strengths, technical capabilities, and long-term strategic goals. The process ensures that every selected product leverages the company's expertise in complex chemistries, advanced technologies, and operational excellence.

Key Criteria for Product Selection

**Chemistry Skillset:** Products must fall within the designated chemistry skills the company has mastered, allowing for consistent and reliable production.

**Technology Skillset:** The company is equipped to manage the complex technical processes involved or, if required, can access the relevant technology through client partnerships or technology transfer.

**Backward Integration:** Selected products must fit into a backward-integrated manufacturing process to support cost management and supply chain reliability.

**Multi-Chemistry Involvement:** Priority is given to products requiring multiple chemistries in their synthesis, focusing on molecules with higher complexity and reduced competition in the market.

**Margin Profile:** Only those products that meet stringent internal benchmarks for long-term, sustainable profitability are pursued, ensuring that each offering supports the company's overall financial resilience.

Offerings

Chloro-Alkyl  
Amines HCl Salts

Cyclopropane Derivatives

Cyclobutane Derivatives

Carboxylic Acids  
& Acid Chlorides

Aliphatic Chlorides  
& Bromides

Aliphatic Alcohols  
& Acetates

Furfural Derivatives

Aromatic Esters &  
Acetates

Industries Catered

Human and  
Veterinary Health

Agrochemical  
Industry

Polymer  
Industry

Electronics  
Industry

State-of-the-art Infrastructure

# Infrastructure that Inspires Confidence

Shree Ganesh Remedies Limited operates with a robust and highly modern infrastructure platform, purpose-built to deliver precision and safety in advanced chemical synthesis. This infrastructure forms the backbone of the company's capacity to serve global markets efficiently and reliably. With dedicated facilities for critical operations, the company ensures the seamless execution of diverse and demanding projects within strictly controlled environments.



The company continually strengthens this foundation by maintaining a comprehensive suite of international certifications.

|                                                                                                                                                |                                                                                                                                       |
|------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|
| <br>Indian GMP Certificate<br>Manufacturing Facility         | <br>ISO 9001:2015 Certified<br>(Bureau Veritas)    |
| <br>DSIR Recognised<br>In-house R&D Lab                    | <br>ISO 14001:2015 Certified<br>(Bureau Veritas) |
| <br>ISO 14064:3 Certified<br>(Greenhouse Emission Control) | <br>Halal<br>Certified                           |
| <br>ISO 45001:2018<br>Certified (CCPL)                     | <br>Bronze Certified<br>by EcoVadis              |

## Ankleshwar Site

The Ankleshwar facility serves as the company's primary operational base and is central to its integrated manufacturing capabilities.

- Serves as the primary manufacturing hub, hosting Unit 1 with seven functional production blocks, with plans to add an eighth block.
- Unit 1 is equipped with both glass lined and stainless steel reactors, autoclave reactors, dryers, advanced distillation setups, and dedicated warehouse space.
- Ongoing capital expenditure focuses on upgrading plant blocks, enhancing automation, and commissioning a new pilot plant for seamless process scale-up and development.
- Production infrastructure designed for flexibility, supporting the manufacture of pharmaceutical intermediates, specialty chemicals, and fine chemicals in both small and large batch sizes.
- Site includes a second unit at Ankleshwar, adding further functional production blocks.

## Established Manufacturing Platform



Foundation for  
Future Scale

## Dahej Site

Dahej represents the company's strategic commitment to future growth and large-scale project execution.

- Dahej site comprises over 40,000 square metres of land, acquired specifically for future high-volume and capital-intensive projects.
- Infrastructure development has commenced, focused on constructing common utilities, warehousing, and the core facilities necessary for scalable manufacturing operations.
- Purpose-built to host large, highly automated projects for multinational clients, supporting custom product requirements and rapid mobilisation.
- Site is planned for phased growth, allowing flexible expansion in alignment with project wins and evolving customer needs.
- Strategic location and planning position Dahej as a foundational platform for the company's next phase of operational scale and leadership in specialty and fine chemicals.

Our Presence

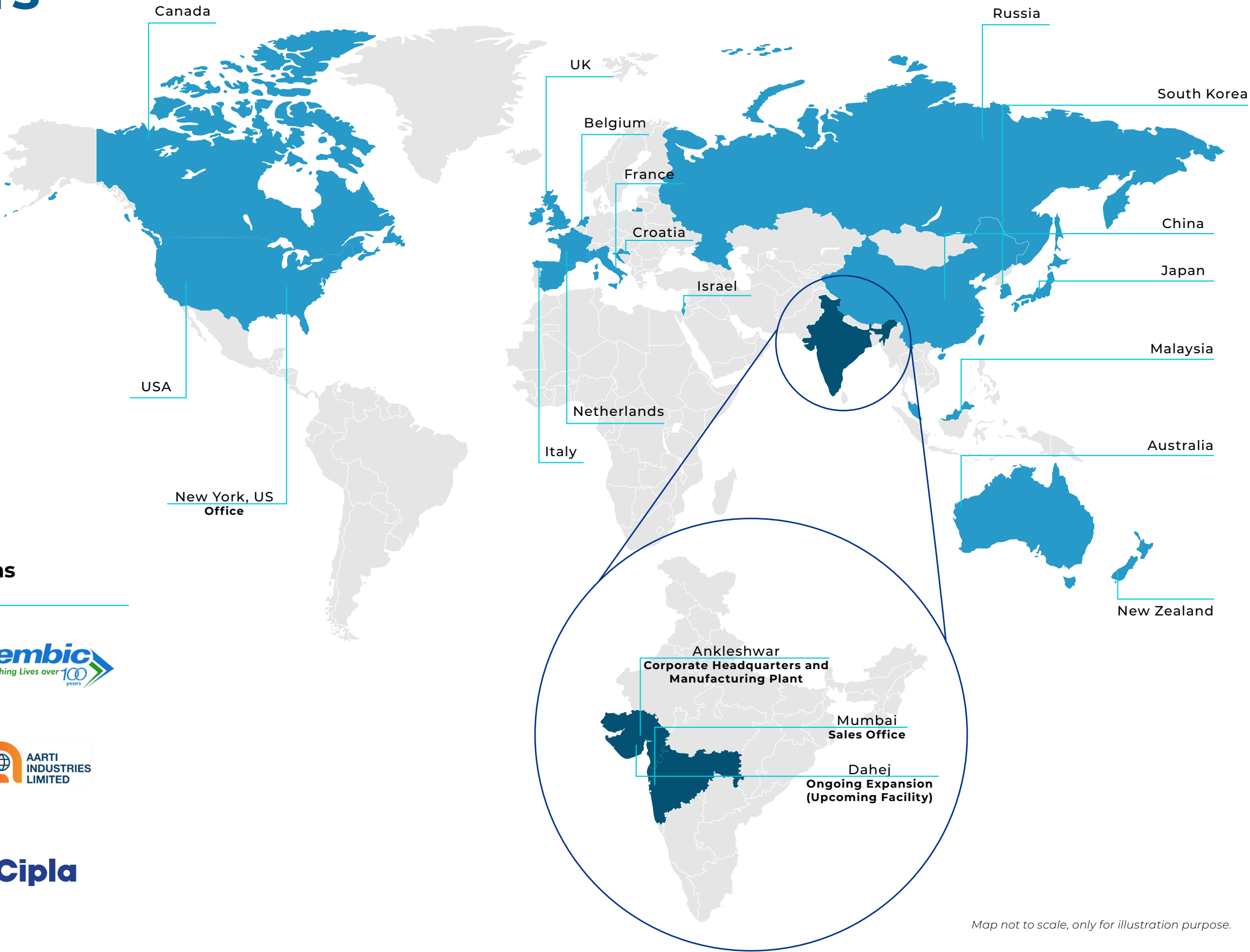
# Trusted by Industry Leaders Worldwide

Trusted by Industry Leaders Worldwide  
Shree Ganesh Remedies Limited is recognised internationally for its strong chemistry skills and advanced technical capabilities. Leading clients across diverse markets value the company's expertise, resulting in enduring partnerships and repeat collaborations.

57%

Revenue contribution from exports in FY25

## Leading Clients Who Trust Our Solutions



Map not to scale, only for illustration purpose.

Research and Development

# Advancing Possibilities through R&D

Our R&D approach is led by a dedicated team and modern laboratory infrastructure. Research spans the development of pharmaceutical intermediates, specialty and fine chemicals, and advanced chemical processes. Emphasis is placed on process optimisation, new molecule development, and extending technical boundaries to address emerging client needs.

₹3.42 Crore

Invested in R&D in FY25  **34%**  
Y-o-Y

## Existing Pilot Infrastructure

**12** reactors

Total combined capacity:  
**6,900 litres**

**8** glass lined reactors

Capacity range:  
**600 to 1,000 litres each**

**4** stainless steel reactors

Capacity range:  
**600 to 1,000 litres each**

**3** filter dryers

Capacity (up to): 250 litres  
**Types: ANFD, RCVD, VTD**

**2** hydrogenation reactors

Capacity: 2 litres and  
25 litres respectively  
**Pressure rating: up to 100 bar**



## Core Facility Attributes

Purpose-built laboratory accredited by the Department of Scientific and Industrial Research (DSIR)

Modern analytical instruments, high-throughput synthesis, and advanced computational modelling

Dedicated areas for custom synthesis, process development, and analytical support

Experienced team with strong track record in bringing projects from discovery to commercial launch

Established protocols ensuring regulatory compliance and data integrity



## Bridging Innovation and Manufacturing

The pilot plant bridges the gap between laboratory-scale research and commercial manufacturing, ensuring rapid and risk-mitigated scale-up. It provides a flexible, secure space for testing, optimising, and validating new processes before they enter full production. This asset accelerates commercialisation timelines and enhances operational reliability for custom and high-value projects.

The company is currently establishing another state-of-the-art pilot facility to further advance its research and development initiatives. This new facility is scheduled for commercial launch in second quarter of FY26, strengthening the company's capacity to accelerate innovation and scale up new projects efficiently.

### Pilot Plant Highlights

Flexible design for multiple chemistries and scales

Advanced automation and process control for precision and safety

Proximity to R&D centre enables efficient scale-up and transfer

Suitable for both low-volume custom projects and scale preparation for major contracts

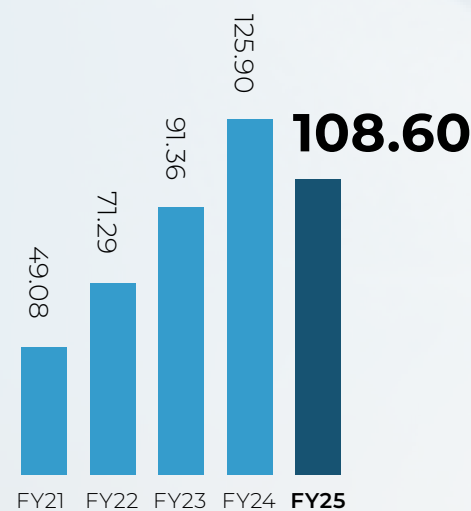


Key Performance Indicators

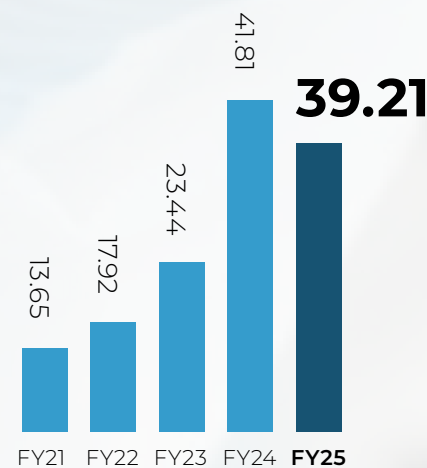
# Resilience and Readiness for Tomorrow

Amid a challenging environment and the inherent non-linearity of business, the Company faced periods of fluctuating performance during the year. The Company is now focused on strengthening its platform and building essential infrastructure to support its long-term growth ambitions.

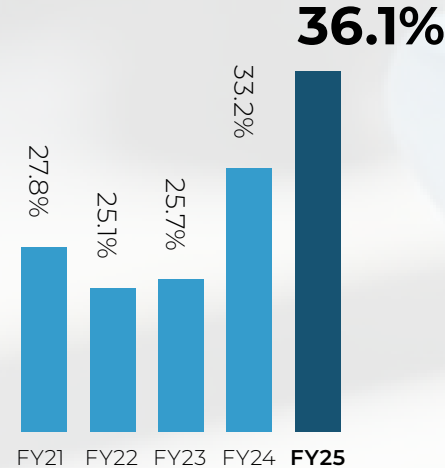
## Revenue From Operations (₹ IN CRORES)



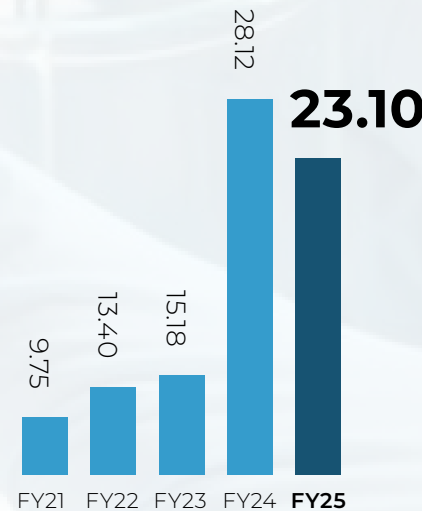
## EBITDA (₹ IN CRORES)



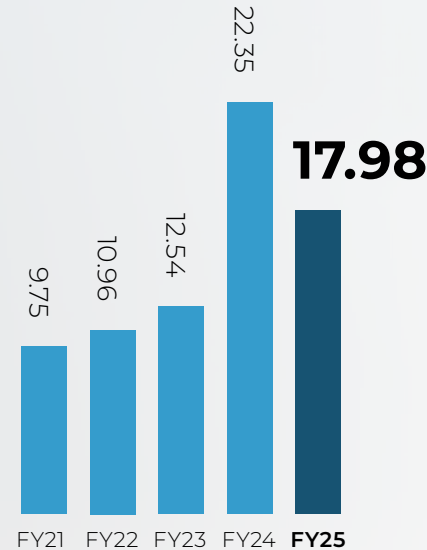
## EBITDA Margin (In %)



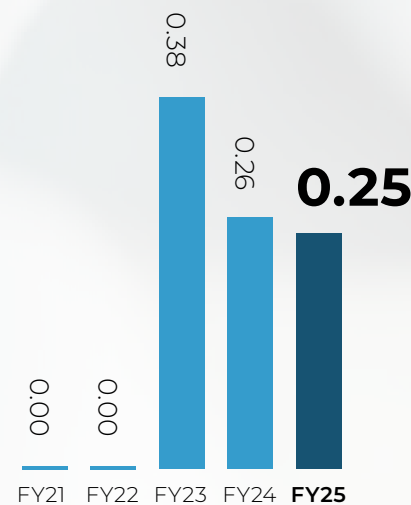
## Profit After Tax (₹ IN CRORES)



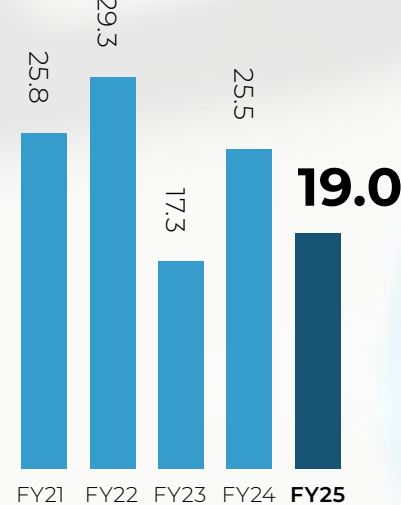
## Earning Per Share (In ₹)



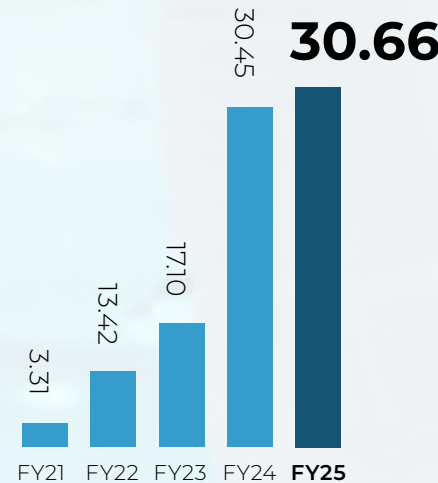
## Debt-Equity (In times)



## ROCE (In %)



## Cash from Operating Activities (₹ IN CRORES)



## Leadership Perspectives

# Boardroom Chat on Vision, Action and Results



**Q) The company has historically been known as a producer of pharmaceutical intermediates. Could you explain the strategic shift towards a specialty chemicals model and the reasoning behind this evolution?**

**A)** Over the past decade, we have deliberately transformed our business from a traditional producer of pharmaceutical intermediates to a company focused on high-value specialty chemicals and custom synthesis. This shift is driven by our desire to move up the value chain and focus on innovative, complex chemistry where technical expertise adds value.

In the early years, our revenues principally came from pharmaceutical intermediates supporting off-patent generic drugs. However, as the industry matured and competitive dynamics shifted, we recognised the long-term benefits of engaging in more complex and niche opportunities. Since 2010, we have actively prioritised patented and customer-specific molecules that demand strong technical know-how and advanced process capability. Our current model targets segments characterised by high entry barriers and limited competition. These projects often involve unique or protected molecules, and many of our CRAMS engagements are with global clients for products that only a select few companies in India can manufacture. This strategy enables us to achieve a sustainable competitive advantage and secure higher-margin business.

By embracing speciality and fine chemicals, we are well-positioned to serve leading multinational clients, particularly in Europe, Japan, and the United States, who value our expertise and reliability. While we remain committed to our pharmaceutical intermediates portfolio, our focus now rests firmly on the kinds of complex and high-value products that drive long-term growth.

**Q) The global chemical industry is currently quite challenging. Can you summarise Shree Ganesh Remedies' financial performance for FY25 in this environment?**

**A)** FY25 was indeed a testing year for the chemical sector, and our business was not immune to these wider market pressures. In Europe, which remains a key strategic market for us, we experienced a significant slowdown, while in India the competitive intensity led to sharp

price erosion. Consequently, realisation levels for domestic products declined by approximately 25 to 30% compared to previous periods, which resulted in a reduction in our reported revenues. Revenue from operations for the year stood at ₹108.60 crore, recording a decline of around 14% versus the prior year.

Despite the subdued pricing environment, volume growth across our core portfolio was maintained, illustrating the ongoing demand for our products even in a challenging market context. From a profitability perspective, our operational performance remained resilient. For the full year, we recorded EBITDA of ₹39.21 crore, only marginally lower year-on-year, with our EBITDA margin improving by close to 290 basis points to 36%. This margin improvement largely reflects a higher contribution from high-margin CRAMS projects, which helped offset the pressure on top-line growth. Profit after tax for the year was ₹23.10 crore, which included the impact of increased depreciation and finance costs following the commissioning of new production capacity. Overall, while market conditions weighed on our revenues, we demonstrated strong operational discipline and maintained robust profitability through a focus on high-value projects and continued efficiencies.

**Q) You have recently signed an MoU with a Japanese specialty chemicals client. Why is this significant, and what can shareholders expect from this project in terms of timeline, investment, and returns?**

**A)** The recently signed Memorandum of Understanding with our Japanese client represents an important milestone in our strategic journey. This agreement is a strong validation of our technical prowess and demonstrates increasing recognition of Shree Ganesh Remedies Limited as a partner of choice for sophisticated specialty chemical requirements. The project is positioned to supply a custom molecule for high-technology applications, under an initial term of three years, with the possibility of a further two-year extension.

Currently, we are in the approval phase, having submitted samples for client evaluation. We anticipate formal validation by mid-2026. Following successful approval, we plan to initiate

limited commercial pilot shipments in FY27, progressing to full-scale manufacturing and supply by FY28 and beyond. The project requires dedicated infrastructure, for which investment is planned at our Ankleshwar site; in the interim, we will leverage existing capacity where possible until the new facilities are commissioned.

In terms of profitability, we expect initial operating margins to be around 30% during the low-volume phase, moderating to the mid-20% range as production scales to commercial levels. These margins are anticipated to be higher than our core portfolio, given the premium and custom nature of the product.

Overall, this engagement is not solely about incremental revenue. It represents a successful demonstration of our expanding credibility with global leaders, fortifies our standing in advanced overseas markets, and will materially contribute to both growth and earnings power as the project matures.

**Q) Given the emphasis on specialty and CRAMS projects, what are the core technical capabilities that set Shree Ganesh Remedies Limited apart? How has the company built expertise to execute such complex chemistries?**

**A)** Our core technical differentiation rests on a foundation of advanced chemical expertise supported by purpose-built infrastructure. Over the past two decades, we have methodically cultivated specialised capabilities that are truly uncommon within most fine chemical operations. This includes the development of dedicated manufacturing blocks and reactors, specifically designed for highly advanced reactions such as chlorinations, brominations, catalytic hydrogenations at elevated pressures, and processes that involve sensitive pyrophoric materials. Our competence also extends to sophisticated operations like cryogenic reactions at very low temperatures, photo-catalysed syntheses, and complex multi-stage distillation using thin-film and multi-effect systems. These are not common capabilities in a typical fine chemicals plant, and they enable us to handle multi-step sequences that many competitors cannot. This expertise attracts repeat business.

## Leadership Perspectives (Continued)

Almost all our recent projects are highly bespoke, often underpinned by clients' intellectual property and custom requirements. In many cases, Shree Ganesh Remedies Limited is either the only, or among very few, companies in India able to undertake such assignments. Our partners rely on us because we have repeatedly demonstrated the ability to transition molecules from development scale to full commercial production, ensuring safety, efficiency, and absolute reliability throughout the process.

Continuous investment is a central part of our approach; with each new manufacturing block commissioned, we design the facility with a specific class of chemistry in mind, ensuring ongoing technical advancement. As a result, our project portfolio is defined by custom chemistry, and we have earned a reputation as a trusted partner for global clients who require the highest levels of technical execution.

### **Q) Research and development seem to be a strategic priority. How is Shree Ganesh Remedies Limited enhancing its R&D and innovation pipeline to support long-term growth?**

**A)** In recent years, we have significantly increased our investments in R&D infrastructure, talent, and technology. A key development is the construction of a dedicated pilot plant, expected to be operational by mid-FY26. This facility is designed for flexible, small-batch production, enabling us to optimise and validate processes prior to commercial scale-up. The pilot plant will be instrumental in accelerating the onboarding of new CRAMS projects, ensuring that we can move from concept to manufacture with both agility and efficiency.

In addition to the pilot plant, we have continually upgraded our laboratories and R&D teams. Our in-house facility holds recognition from the Department of Scientific and Industrial Research (DSIR) and is equipped with state-of-the-art analytical instrumentation and high-throughput systems.

The R&D team comprises around 40 professionals, led by an experienced scientific head, and covers dedicated synthesis labs, analytical support, and advanced computational modelling. Each year we pursue multiple new development projects. Some of these, when successful, feed directly into our CRAMS pipeline, with commercialisation timetables adjusted according to complexity.

Our approach to R&D is broad and forward-looking. Beyond our established chemistries, we actively explore adjacent areas to further widen our technical capabilities. Through this emphasis on innovation, we not only maintain a robust pipeline of high-value molecules aligned with our product criteria, but we also ensure readiness to address evolving demands in pharmaceuticals, agrochemicals, electronics, and other specialty markets.

### **Q) Looking ahead, what is your outlook for FY2026, and how do you view the company's growth trajectory over the next three to four years amidst ongoing investments in capacity and technology?**

**A)** FY26 represents a pivotal year of consolidation and preparedness for Shree Ganesh Remedies Limited. We are prioritising substantial forward investments, including manufacturing Block 7 at our Ankleshwar plant with an estimated spend of ₹15 crore, alongside new pilot units targeted for commissioning in the middle of the financial year. Simultaneously, our Dahej site is being readied with common infrastructure and utilities to accommodate future large-scale and highly automated projects.

These are significant, front-loaded investments that will enable timely execution once customer approvals are secured. We expect margin normalisation in FY26, with operating profitability anticipated in the mid-20% range due to contract repricing, and the early run rates of new projects.

Revenue growth for the year will be modest, reflecting the fact that several major projects remain in approval or initial ramp-up stages. However, the overarching aim this year is to strengthen our foundation by putting in place the infrastructure and readiness to capture the next cycle of substantial growth. As new pilot units become operational and Block 7 is fully commissioned, we will have the capacity and agility to scale up innovative specialty projects rapidly and efficiently.

Looking beyond FY26, we are confident in a robust and distinctly non-linear growth trajectory. As our pipeline of specialty and CRAMS projects advances to commercial scale, we are poised to deliver a material step-change in revenues. Based on the current outlook, our objective is to double total revenue over the next three years, driven by the anticipated ramp-up of high-value projects that leverage our advanced technical capabilities and differentiated positioning.

In summary, FY26 is fundamentally a year dedicated to laying the groundwork for future success. This reflects a deliberate strategy of capacity building, disciplined investment, and operational resilience. Rather than pursuing immediate, incremental gains, we are intentionally making bold, upfront investments to ensure we can address the most attractive opportunities in specialty and high-value segments. This approach requires both patience and vision, as significant returns will be realised over a multi-year horizon, in keeping with the dynamic, project-based nature of our sector. By embracing this long game and focusing on complex, niche domains where true value addition is possible, we are equipping Shree Ganesh Remedies Limited to capture emerging opportunities and achieve sustainable, profitable growth for all stakeholders in the years ahead.



Strengths

# Strengths Shaping Our Leadership

The company draws its enduring resilience and leadership from a robust platform of strategic strengths. Each aspect of the organisation, from prudent financial stewardship and seasoned leadership to advanced infrastructure and proven project execution, plays a vital role in reinforcing the company's market position.

## Lean Balance Sheet Facilitating Financial Stability and Flexibility

The company maintains a disciplined financial structure with minimal external debt, ensuring stability and flexibility even in fluctuating market conditions. This approach allows the company to invest in strategic growth without high financial risk, supporting ongoing infrastructure and research initiatives. A strong balance sheet underpins the ability to pursue new opportunities confidently and withstand industry cycles.

## Experienced Management Steering Strategic Direction

The company benefits from a management team with extensive sector experience and a consistent record of execution. Their strong leadership and industry insight guide the organisation through changing markets and evolving challenges. This expertise shapes effective strategy, sound governance, and operational discipline. The management's clear focus on quality, risk management, and continuous improvement ensures that Shree Ganesh Remedies Limited remains competitive, agile, and well-prepared to seize emerging opportunities for long-term success.

## Available Land Enabling Continued Operational Growth

Strategically acquired and well-located land at Ankleshwar and Dahej ensures ample capacity for future growth. This forward-looking asset base allows the company to scale production and add new facilities in line with client demands and project wins. It accelerates project deployment and enhances operational agility, allowing rapid response to market needs. Ample land reserves position Shree Ganesh Remedies Limited as a reliable partner for multinational clients seeking a scalable and secure long-term supplier.

## Proven Track Record in Delivering Complex Global Projects

The company is recognised for successfully executing technically demanding, multi-step projects for major multinational clients across regulated markets. This reputation is built on consistent quality, safe practices, and a robust understanding of advanced chemistries. The company's ability to manage complex assignments opens doors to larger projects and fosters enduring partnerships. Reliable delivery and a strong compliance record underpin its status as a preferred, trusted partner for high-value, critical projects.

## In-house Research and Development Driving Innovation

Innovation at Shree Ganesh Remedies is propelled by its advanced, in-house R&D centre, staffed by a skilled team and equipped with sophisticated technology. The seamless integration of laboratory and pilot plant capabilities enables fast, risk-mitigated scale-up for new products. The company's active pursuit of process optimisation, new molecule development, and technical advancement supports a robust pipeline for custom solutions. This focus on R&D ensures readiness to meet complex market demands across diverse industries.

## State-of-the-Art Infrastructure Supporting Advanced Operations

Modern, well-equipped manufacturing facilities at Ankleshwar provide the foundation for executing advanced chemistries with precision and efficiency. The infrastructure includes dedicated blocks for specialised reactions, automated processes, and stringent quality and safety controls. Frequent technology upgrades allow the company to tackle both pilot and large-scale projects, ensuring global standards are met for every client. This operational platform empowers the company to consistently deliver high-value products and sustain its leadership.

Corporate Social Responsibility

# Transforming Society Through Purposeful Action

At SGRL, we believe the true measure of our success lies in the positive impact we create beyond business. Our CSR initiatives reflect our commitment to empowering communities, advancing welfare and nurturing sustainable development across varied spheres.

## Key Initiatives

### Enabling Learning and Empowerment

SGRL dedicated substantial resources to drive educational advancement and skill-building across communities. Through significant support to institutions such as the Pujit Rupani Memorial Trust, Sardardham, and Lions International Academy, we enabled enhanced educational access, infrastructure, and vocational guidance. These partnerships opened up wider horizons for young learners and job-seeking youth, especially in underprivileged segments.

Our association with the Nandlay Haveli Samuh Lagn initiative went beyond basic literacy to nurture women's empowerment. By promoting education tailored for women, especially within community marriage initiatives, we fostered self-reliance and broader social inclusion. The reach of these programmes extended to both rural and urban regions, addressing critical educational needs and empowering future leaders.



### Advancing Environmental Sustainability

Environmental stewardship is integral to SGRL's vision of corporate citizenship. During the year, we partnered with bodies such as ARAIL and the Ankleshwar Environmental Preservation Society to promote large-scale environmental conservation. Our investments supported the protection and rehabilitation of natural resources, furthering efforts in biodiversity, green cover management, and climate responsibility.

In collaboration with the Sadbhavna Seva Foundation, we supported the plantation of trees and long-term maintenance activities, creating positive ripple effects for both ecological health and community well-being.



### Championing Animal Welfare and Veterinary Initiatives

Recognising animal welfare as an essential element of a compassionate society, SGRL extended meaningful support to Shaktidham Gaushala. Our contributions bolstered crucial healthcare and sheltering services for cattle, forming part of a broader effort to enhance animal welfare standards as well as promote veterinary education in the region. These measures ensure that vulnerable animals receive dignified care while building local capacity in veterinary science.



### Strengthening Social Care and Community Well-being

SGRL's broader social agenda included uplifting vulnerable groups through targeted interventions. With a significant grant to the Sadbhavna Seva Foundation, we contributed to the construction of a new old age home and ashram, improving the lives of the needy and physically challenged elderly. This initiative exemplifies our respect for senior citizens and commitment to care that transcends age and ability.

Through contributions to the District Police Welfare Fund and Kamlam Foundation, SGRL reinforced welfare activities for law enforcement personnel, community safety, and local development needs, strengthening the very fabric of the society we serve.



# Management Discussion and Analysis

## Global Economic Review

In 2024, the global economy expanded by 3.3%, underpinned by recovering activity across several regions and a stabilisation of inflationary pressures. This improvement was aided by enhanced supply chain efficiencies and lower energy and food prices, collectively supporting overall economic performance. Nevertheless, the external environment continues to be shaped by evolving trade dynamics and ongoing policy recalibrations among key economies. The imposition of new tariffs by the United States, alongside reciprocal measures from trading partners, has led to significant shifts in global trade flows. These policy adjustments have introduced new challenges, influencing growth trajectories and necessitating close monitoring of their effects across regions and sectors.

Advanced economies achieved steady progress, with the United States recording growth of 2.8% in 2024. Overall, advanced economies grew by 1.8%, led by robust services sectors and persistent efforts to manage inflation, in spite of restrictive monetary policies, trade-related frictions, and tempered demand expansion. In the euro area, growth is projected at 0.8%, reflecting similar conditions and the sustained impact of tighter policy settings. Emerging market and developing economies registered growth of 4.3%, notwithstanding volatility in commodity markets. India, distinguished by resilient domestic demand, a growing working-age population, and continued digital transformation, is expected to sustain strong economic momentum. China's growth, by contrast, is moderating due to persistent trade tensions and shifting global circumstances.

For 2025, global growth is projected to moderate to 2.8%, attributed primarily to ongoing trade frictions and the continuation of restrictive policy measures. Heightened geopolitical uncertainties and evolving supply chain patterns present additional headwinds. A gradual recovery is anticipated for 2026, with growth forecast at 3.0%, subject to improving policy clarity and a more stable geopolitical outlook.

## Indian Economic Review

The Indian economy is projected to grow by 6.5% in FY25, following a robust 9.2% outcome in FY24. This moderation primarily reflects heightened global trade uncertainties, including the introduction of new tariffs on Indian exports by the United States, alongside a subdued trend in private sector investment. Despite a more challenging external environment, domestic economic conditions have demonstrated resilience, supported by strong consumption, favourable monsoon expectations that are likely to boost agricultural prospects, and sustained momentum within the services sector.

India's inflation rate declined to 3.34% in March 2025, which marks a five-year low. This easing is attributed largely to a moderation in food inflation, which registered at 2.69% during the same period. Additionally, inflationary pressures in the housing and fuel segments moderated, further contributing to overall price stability. The Reserve Bank of India responded to the benign inflation outlook with two consecutive reductions in the benchmark repo rate, bringing it to 6.0%. These policy measures have enhanced the central bank's capacity to support economic growth, while maintaining vigilance on price stability.

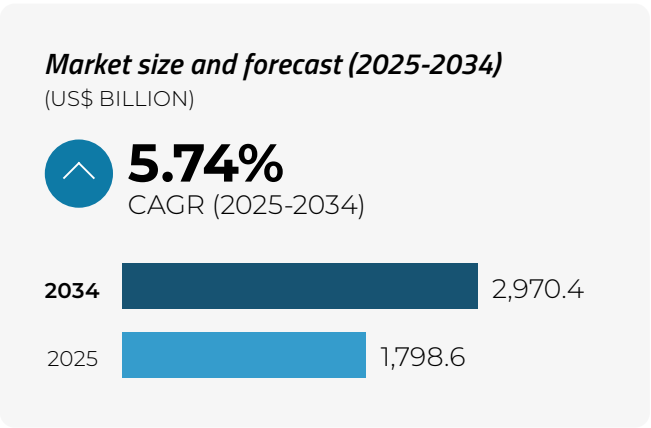
From a sectoral perspective, the manufacturing landscape is experiencing renewed momentum, facilitated by improved capacity utilisation and a favourable policy climate. Although certain segments remain exposed to uncertain external trade dynamics and margin pressures, resilient domestic demand has emerged as a key growth driver. Advancements in logistics, incentives for value-added production, and an acceleration of infrastructure investment, particularly in consumer goods and light manufacturing, have supported industrial activity. Government initiatives and fiscal support have fostered optimism, with rising business confidence and stronger demand evident across manufacturing and infrastructure. The services segment continues to grow steadily, supported by robust demand conditions and favourable pricing.

The broader economy's resilience is further illustrated by the performance of Goods and Services Tax. Gross GST collections reached ₹22.08 lakh crore in FY25, which represents an increase of 9.4% over FY24. This upturn reflects both improved compliance and the underlying strength of consumption, particularly in segments that are less sensitive to discretionary cycles.

Looking ahead, the Reserve Bank of India has retained its growth forecast at 6.5% for FY26. Preliminary estimates for FY27 indicate a marginal rise to 6.7%, supported by expectations of a global economic rebound, a revival in private capital expenditure, and emerging gains from supply chain diversification. While global risks persist, positive domestic fundamentals, including favourable demographics, growing formalisation, and ongoing reforms, are expected to support stable growth momentum in the medium term.

## Global Pharmaceutical Industry Overview

In FY24, the global pharmaceutical market was valued at approximately US\$1.7 trillion, reflecting sustained momentum driven by higher demand for healthcare solutions across regions. Market growth was supported by factors including the rising incidence of chronic diseases, demographic changes marked by an ageing population, and the growing adoption of biologics, biosimilars, and personalised therapies. Enhanced research and development activities and increased healthcare expenditure, together with improvements in regulatory processes, contributed to ongoing industry dynamism.



North America continued to lead global pharmaceutical revenues, underpinned by a robust innovation pipeline and consistent demand for advanced therapies. At the same time, emerging markets in Asia and Latin America recorded greater participation in industry expansion, supported by increased access to healthcare, improved supply chain integration, and the growth of middle-class populations. The sector's landscape evolved further with the integration of artificial intelligence in drug discovery, adoption of digital therapeutics, and wider application of telemedicine, which collectively improved the efficiency and scope of care delivery.

## Key Growth Drivers

- » **Rising Disease Burden and Demographic Shifts**  
The prevalence of chronic illnesses, combined with the acceleration of global ageing, expands the patient population and increases long-term pharmaceutical demand.
- » **Innovation in Therapies**  
Speciality medicines including biologics, cell and gene therapies are set to account for more than 45% of worldwide spending by 2028. Areas such as oncology, immunology, and the treatment of rare diseases remain key growth engines.
- » **Expansion of Generics and Biosimilars**  
Established generics and the emergence of new biosimilars are critical for broadening access to essential treatments, especially in cost-sensitive and emerging markets. The IQVIA report projects that biosimilars alone will realise cumulative savings of US\$186 billion for healthcare systems by 2028.
- » **Digital Integration and Technological Shifts**  
Adoption of telehealth services, wearable technologies, and AI-powered health applications is transforming patient engagement, monitoring, and the generation of real-world evidence to guide treatment outcomes.
- » **Emerging Markets and Infrastructure Development**  
Countries such as China, India, and Brazil are recording increased pharmaceutical consumption and production, fuelled by infrastructure upgrades and rising healthcare investments.
- » **Escalating R&D Investment**  
Global pharmaceutical R&D spending reached US\$200 billion in 2023 and is expected to grow between 5% and 7% annually. Ongoing investment strengthens clinical trials, gene editing advancements, and new drug delivery platforms.

Management Discussion and Analysis (Continued)

Outlook

The global pharmaceutical industry remains positioned for sustained expansion. The market is projected to reach approximately US\$2,970 billion by 2034, translating to a compound annual growth rate of 5.74% from FY25 to FY34. This outlook reflects expectations for continued robust demand for complex therapies and biologics, deeper collaboration within the biopharmaceutical sector, and growing penetration into emerging markets.

To support long-term growth, the industry is prioritising the enhancement of core capabilities across research, development, and manufacturing. Companies are increasing focus on the development and large-scale production of innovative treatments such as monoclonal antibodies, biosimilars, and advanced gene and cell therapies. Strengthening supply chain resilience and raising quality standards remain strategic imperatives, given increased regulatory scrutiny and the sector's ongoing commitment to scalability and compliance.

Indian Pharmaceutical Industry Overview

The Indian pharmaceutical sector is a central pillar of the global healthcare ecosystem, ranking third worldwide by volume, eleventh in terms of medicine spending, and fourteenth by value. India maintains its position as the largest global supplier of generic medicines and has earned a reputation for delivering cost-effective, high-quality pharmaceutical products. The country has the highest number of USFDA-approved pharmaceutical manufacturing facilities, enabling it to cater to an expansive portfolio, including generics, OTC medications, active pharmaceutical ingredients, vaccines, contract research and manufacturing services, biosimilars, and biologics.

The Indian pharmaceutical market is forecast to reach US\$130 billion by 2030 and US\$450 billion by 2047. This outlook is underpinned by structural and policy-led enablers that are supporting the sector's evolution towards greater scale and complexity.

US\$130 Billion

The Indian pharmaceutical market is forecast to reach US\$130 billion by 2030.

US\$2,970 Billion

The global pharmaceutical industry is projected to reach approximately US\$2,970 billion by 2034.

Key Growth Drivers

» Cost-Effective Manufacturing Base

India's robust production capabilities, coupled with a skilled workforce and competitive cost structures, underpin the country's ability to supply affordable medicines globally.

» Rising Healthcare Access and Affordability

Expanding insurance coverage, infrastructural improvements, and government initiatives continue to enhance medicine accessibility and affordability across the population.

» Growing Burden of Non-Communicable and Lifestyle Diseases

Increasing prevalence of chronic ailments such as diabetes, cardiovascular diseases, and cancer is driving higher demand for a diverse range of pharmaceutical therapies.

» Policy Initiatives and Government Support

Strategic policy measures, including the establishment of Centres of Excellence, regulation of essential drug prices, expansion of the Jan Aushadhi scheme, and umbrella development schemes, are fostering innovation, encouraging investment, and boosting domestic manufacturing self-reliance.

» Increased Global Opportunities

Shifts in the geopolitical environment have positioned India favourably under the 'China Plus One' strategy, elevating its status as a preferred partner for contract development and manufacturing organisations in the international arena.



Strategic Direction and Policy Landscape

The government has implemented transformative initiatives, such as the Production Linked Incentive schemes and the Bulk Drug Parks programme, with the aim of bolstering competitiveness, reducing import dependency, and advancing innovation. Recent regulatory reforms promoting ease of business, clinical trial transparency, and drug monitoring reflect a commitment to aligning the industry with global standards.

Outlook

Spending on medicines in India is projected to grow at a CAGR of 7 to 10% through 2028, supported by an ageing population, rising burden of chronic diseases, and continuous expansion of healthcare access. The ongoing integration of digital technologies in pharmaceutical manufacturing and the supply chain is expected to enhance operational efficiency, compliance, and product traceability, further strengthening the sector's foundations.

India's pharmaceutical industry is well poised to benefit from an improving policy environment, digital adoption, and strengthening global demand. Commitment to quality, cost leadership, and innovation will continue to define the sector's long-term trajectory as it further consolidates its role as a preferred global partner and provider of affordable healthcare solutions.

Global Speciality Chemicals Industry

The global speciality chemicals industry is integral to a broad array of industrial applications, serving as a foundational driver of innovation and value addition across critical sectors. In 2023, the market was valued at USD 641.5 billion, with growth underpinned by rising industrialisation, shifting consumer preferences, and expanding demand for differentiated solutions in both developed and emerging economies. Projected to register a compounded annual growth rate of 5.2% between 2024 and 2030, the sector continues its trajectory of sustainable growth.

A significant proportion of global speciality chemicals production is directed towards four principal end-use sectors: food and beverages, personal care, construction, and electrical and electronics. Rapid growth is anticipated in segments such as specialty coatings, electronic chemicals, nutraceuticals, flavours and fragrances, and organic personal care, owing to the positive outlook for their respective downstream industries.

Several broad-based trends are fuelling sectoral momentum. Advances in technology and the liberalisation of global trade have facilitated greater integration across value chains, enhancing market access and driving innovation. In addition, growing demand for construction, water treatment, electronics chemicals, and active pharmaceutical ingredients

continues to elevate industry performance. Heightened consumption of processed food and beverages has stimulated increased use of flavouring agents, particularly in developed markets, while evolving consumer preferences for novel flavours and fragrances are further propelling growth.

The increasing role of food and feed additives, coupled with the latent need for high-performance materials in automotive, aerospace, and renewable energy applications, positions speciality chemicals as a cornerstone of future-ready industrial solutions.

Indian Speciality Chemicals Industry

India's speciality chemicals sector is undergoing a period of significant transformation and is expected to play an increasingly pivotal role within the broader chemicals landscape. Once considered a modest sub-segment, speciality chemicals currently account for approximately 20% of the Indian chemicals market. The sector provides essential inputs for a diverse range of industries, including pharmaceuticals, agrochemicals, textiles, and fast-moving consumer goods, consolidating its status as a critical growth engine within the Indian economy.

India is emerging as a preferred global manufacturing hub for speciality chemicals, with the country's technical competencies, scale, and compliance reputation attracting expanding international demand. This transition is further accelerated by supply chain realignments, as multinational corporations respond to the diminishing competitive edge of China, where rising labour costs and increasingly stringent environmental regulations are reshaping sourcing strategies. Government support, cost advantages, and access to a young, skilled workforce make India a compelling alternate destination for production and collaborative ventures.

Policy enhancements have reinforced the industry's strategic positioning. Notable government initiatives, including the Production Linked Incentive (PLI) scheme and the Remission of Duties or Taxes on Export Products (RoDTEP), are actively supporting capacity creation and export competitiveness. Concurrently, ongoing labour and land policy reforms are streamlining the operating environment and facilitating expansion. Capacity augmentation, process innovation, and robust investment flows underscore the confidence of both domestic and global investors in the long-term prospects of Indian speciality chemicals.

The industry's market value stood at US\$33.5 billion in 2023 and is forecast to reach US\$61.5 billion by 2029, representing a projected CAGR of 10.7%. The pace of expansion will vary by segment, with rapid growth foreseen in electronic chemicals, notably for applications such as semiconductors and integrated circuit process chemicals, in response to rising consumption of electronic devices.

Management Discussion and Analysis (Continued)

Company Overview

Shree Ganesh Remedies Limited has established itself as a prominent player in the production of pharmaceutical intermediates and speciality chemicals, building on more than two decades of operational excellence. Leveraging advanced chemical synthesis and technology-led processes, the company consistently delivers differentiated solutions to critical sectors, including healthcare, agrochemicals, polymers, and electronics. With principal manufacturing facilities located in Ankleshwar, Shree Ganesh Remedies Limited remains steadfast in its commitment to quality, regulatory standards, and state-of-the-art infrastructure. The company's expansive portfolio serves the complex requirements of clients in over 20 international markets. A strong legacy of mastering complex chemistries is reinforced by ongoing investments in research and development, evidenced by a cutting-edge R&D centre and dedicated pilot facilities. Shree Ganesh Remedies Limited operates through two specialised business verticals, each designed to deliver high-value, tailored solutions across global markets, supporting continued growth and industry leadership.

Performance Review and Outlook

The operating environment for the global and domestic chemical sector in FY25 was characterised by pronounced challenges and volatility. The Company experienced the effects of these headwinds, particularly in the European market where a slowdown curtailed demand. Domestically, increased competition exerted downward pressure on prices, resulting

in a material reduction in realisation levels for our products. During the year, revenue from operations was ₹108.60 crore, representing a decrease of approximately 14% compared to the previous period. Despite softer pricing, the core portfolio achieved stable volume growth, signifying ongoing product demand even amidst broader sectoral weakness.

From a profitability perspective, the Company continued to exhibit strong operational discipline. EBITDA for the year stood at ₹39.21 crore, with the EBITDA margin rising to 36%, an improvement of nearly 290 basis points year-on-year. This enhancement was largely driven by increased contribution from high-value CRAMS projects, which enabled the partial mitigation of revenue pressures. Profit after tax was ₹23.10 crore, reflective of higher depreciation and finance costs associated with newly commissioned capacity.

Looking ahead to FY26, the Company is prioritising strategic investments in infrastructure and technology to strengthen its competitive position. Key initiatives include manufacturing expansion at Ankleshwar and development at the Dahej facility, designed to create scalable and advanced production capabilities.

While revenue growth in FY26 is expected to remain steady as new projects move through the approval and ramp-up phases, the Company is laying robust foundations for accelerated growth from FY27. The focus on operational readiness, capacity building, and value-added segments positions the Company to benefit from the next cycle of growth in emerging specialty markets and CRAMS opportunities.



Key Financial Ratios

| Sr. No. | Ratio Analysis                                                       | March 31, 2025 | March 31, 2024 | Change | Remarks                                                                                      |
|---------|----------------------------------------------------------------------|----------------|----------------|--------|----------------------------------------------------------------------------------------------|
| 1       | Current Ratio                                                        | 4.79           | 3.75           | 28%    | The ratio has increased mainly due to increase in Trade Receivables and Investments          |
| 2       | Debt Equity Ratio                                                    | 0.26           | 0.30           | -11%   | -                                                                                            |
| 3       | Debt Service Coverage Ratio (For Ind AS Companies Profit before OCI) | 4.95           | 6.39           | -23%   | -                                                                                            |
| 4       | Return on Equity Ratio                                               | 0.17           | 0.27           | -36%   | Reduction due to decrease in profitability                                                   |
| 5       | Inventory Turnover Ratio                                             | 1.53           | 2.66           | -43%   | Reduction due to decrease in Cost of Goods Sold as a result of overall reduction in Turnover |
| 6       | Trade Receivables Turnover Ratio                                     | 5.10           | 5.19           | -2%    | -                                                                                            |
| 7       | Trade Payables Turnover Ratio                                        | 4.65           | 5.45           | -15%   | -                                                                                            |
| 8       | Net Capital Turnover Ratio                                           | 1.77           | 2.45           | -28%   | Reduction due to decrease in Turnover                                                        |
| 9       | Net Profit Ratio                                                     | 0.21           | 0.22           | -5%    | -                                                                                            |
| 10      | Return on Capital employed                                           | 0.18           | 0.24           | -26%   | Reduction due to decrease in profitability                                                   |
| 11      | Return on Investment                                                 | 0.07           | 0.11           | -36%   | Reduction due to decrease in fair value gain of Mutual Funds                                 |

Internal Control and Adequacy

The Company maintains a comprehensive system of internal controls, designed to safeguard assets, assure the accuracy and reliability of financial reporting, and facilitate compliance with all relevant laws and regulations. This control environment aligns with established best practice frameworks and undergoes regular evaluation to ensure ongoing effectiveness and responsiveness to business needs.

A strong tone at the top is demonstrated by management's unwavering commitment to upholding integrity and ethical conduct across the organisation. Clear policies and procedures, along with a commitment to zero tolerance for unethical actions, reinforce this culture. The Company's risk management framework provides for the identification, assessment, and prioritisation of potential risks across all operational dimensions. Mitigation strategies are developed proactively to minimise disruption and maintain the Company's financial stability.

Segregation of duties is strictly enforced, with critical financial and operational responsibilities allocated to separate individuals, thereby reducing the risk of error or misappropriation. Access to sensitive information and systems is governed by the principle of least privilege, ensuring that only authorised personnel may engage with confidential data. The internal audit function and regular management reviews provide ongoing monitoring and assessment of internal controls. Comprehensive reports on the performance and effectiveness of the internal control system are regularly presented to the Board of Directors for further oversight and direction.

The Company is fully committed to the continuous enhancement of its internal control environment. Through these efforts, the reliability of financial reporting, operational efficiency, and the safeguarding of the Company's assets and reputation are consistently maintained at the highest standards.

Management Discussion and Analysis (Continued)

Human Resource

The Company regards its employees as its most significant asset and places considerable emphasis on attracting, developing, and retaining a skilled and motivated workforce. During FY25, the Company reinforced its commitment to human capital through the following strategic initiatives:

- » **Talent Acquisition**  
Multiple recruitment channels and carefully targeted strategies were employed to secure exceptional talent. Engagement in industry events and cultivation of a distinguished employer brand continued to support the attraction of high-calibre professionals.
- » **Training and Development**  
Ongoing investment in comprehensive training programmes ensured employees acquired relevant skills and knowledge to excel in their roles. Continuous learning opportunities enabled staff to adapt effectively to the evolving business landscape.
- » **Performance Management**  
The Company maintained a robust performance management system, offering employees regular feedback and structured opportunities for advancement and professional growth.
- » **Diversity and Inclusion**  
The workforce remained diverse and inclusive, supported by policies and initiatives designed to nurture a culture of respect, collaboration, and equal opportunity for all employees, irrespective of background or prior experience.

By prioritising investment in human resources, the Company ensures a highly capable workforce that is integral to achieving its strategic goals and sustaining competitive advantage.

Risk Management

The Company continued to uphold a comprehensive risk management framework in FY25, dedicated to identifying, assessing, prioritising, and addressing potential risks throughout its operations. The key components of this framework include:

- » **Risk Identification**  
Systematic methods, including scenario analysis, industry benchmarking, and periodic risk reviews, are applied to identify emerging and existing risks across all business areas.
- » **Risk Assessment**  
Risks are evaluated based on the likelihood of occurrence and assessed for their potential impact on financial performance, operational efficiency, and the Company's reputation.
- » **Risk Mitigation**  
Tailored strategies are developed to address identified risks. These may include avoidance, reduction, risk transfer through insurance, or measured acceptance supported by appropriate internal controls.
- » **Risk Monitoring**  
Risks are continuously monitored, with the risk management framework subject to regular review to ensure alignment with the dynamic external and internal environment.

The Company's proactive approach to risk management is designed to minimise potential disruptions and underpin the long-term sustainability and success of its operations.



Cautionary Statement

Certain statements in this report regarding the Company's objectives, projections, estimates, expectations, or predictions may constitute forward-looking statements under applicable securities laws and regulations. While these expectations are based on reasonable assumptions, actual results could significantly differ from those expressed or implied.

Corporate Information

BOARD OF DIRECTORS

**CHANDULAL MANUBHAI KOTHIA**  
(Chairman & Managing Director)

**GUNJAN CHANDULAL KOTHIA**  
(Whole-Time Director)

**PARTH CHANDULAL KOTHIA**  
(Whole-Time Director & CFO)

**MAULIKKUMAR JAYSUKHBHAI SUDANI**  
(Independent Director)

**PARULBEN SAHANI**  
(Independent Director)

**PRIYAM SURENDRA SHAH**  
(Independent Director)

CHIEF FINANCIAL OFFICER

**PARTH CHANDULAL KOTHIA**

COMPANY SECRETARY

**ADITYA VIKRAMBHAI PATEL**

INTERNAL AUDITORS

**S. N. D. K. & Associates LLP**  
Chartered Accountants

STATUTORY AUDITORS

**Chaudhary Shah & Associates LLP**  
Chartered Accountants

SECRETARIAL AUDITORS

**Prachi Bansal and Associates**  
Practicing Company Secretaries

MANUFACTURING SITE

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

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

REGISTERED OFFICE

SHREE GANESH REMEDIES LIMITED

Plot No.6002, 6003, 6011 & 6012, G.I.D.C., Ankleshwar, Bharuch, Gujarat - 393002 India.  
**CIN:** L24230GJ1995PLC025661  
**Website:** [www.ganeshremedies.com](http://www.ganeshremedies.com)  
**Email:** [investors@ganeshremedies.com](mailto:investors@ganeshremedies.com)

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Private Limited

S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra - 400093  
**E-mail:** [info@bigshareonline.com](mailto:info@bigshareonline.com)  
**Tel. No:** 022-62628200

BANKERS

DBS Bank India Limited  
Kotak Mahindra Bank Limited

# Notice

NOTICE is hereby given that the 30<sup>th</sup> Annual General Meeting ("AGM") of the Members of Shree Ganesh Remedies Limited ("SGRL"/"the Company") will be held on **Tuesday, September 09, 2025** at 11.30 a.m. (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following business, the venue of the meeting shall be deemed to be the Registered Office of the Company at Plot No.6002, 6003, 6011 & 6012, G.I.D.C., Ankleshwar-393002, Bharuch, Gujarat, India:

## ORDINARY BUSINESS:

1. To receive, consider and adopt
  - a. The Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.
  - b. The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.
2. To consider re-appointment of Mr. Parth Chandulal Kothia (DIN: 08830608), who retires by rotation and being eligible, offers himself for re-appointment:

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

Therefore, the shareholders are requested to consider and, if thought fit, to pass with or without modification(s), the following resolution as **an Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any of the Companies Act, 2013, Mr. Parth Chandulal Kothia (DIN: 08830608), who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation."

## SPECIAL BUSINESS:

3. To consider and if thought fit, approve the appointment of M/s. Prachi Bansal & Associates, Practising Company Secretaries as Secretarial Auditors of the Company for term of five (5) consecutive years and to pass with or without modification(s), the following resolution as **an Ordinary Resolution**.

**"RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and in accordance with the recommendation of the Board of Directors of the Company, M/s. Prachi Bansal & Associates, Practising Company Secretaries be appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee/Board of Directors of the Company.

**RESOLVED FURTHER THAT** approval of the members be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit committee/Board of Directors of the Company.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

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

**“RESOLVED THAT** pursuant to the provisions of Sections 148 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) the Companies (Cost Records and Audit) Rules 2014 and the Companies (Audit and Auditors) Rules 2014 (including any statutory modification(s) or re-enactments thereof for the time being in force), the remuneration payable to M/s. M. I. Prajapati & Associates, Cost Accountants, appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2026, be paid remuneration of ₹ 55,000 (Rupees Fifty-Five Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses.

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

5. To consider, and, if thought fit, to approve the appointment of Ms. Shruti Sohane (DIN 10899663) as an Independent Director and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 (the

“Act”) and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Ms. Shruti Sohane (DIN 10899663) who was appointed as an Additional and Independent Director of the Company under Section 161 of the Act and has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a first term of consecutive five years up to August 08, 2030 and she shall not be liable to retirement by rotation.

**RESOLVED FURTHER THAT** the Board of Directors and/or a duly constituted Committee thereof and/or the Key Managerial Personnel of the Company be and are hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things as may be considered necessary or expedient for giving effect to this resolution, inter-alia, filings of required forms/documents with the Ministry of Corporate Affairs and Stock Exchanges and/or other authorities as may be required to give effect to this resolution.”

By Order of the Board of Directors  
For, **Shree Ganesh Remedies Limited**

Sd/-  
**Aditya Patel**  
Company Secretary and Compliance Officer

Ankleshwar, August 08, 2025

**Registered Office**  
**Shree Ganesh Remedies Limited**  
CIN: L24230GJ1995PLC025661  
Plot No.6002, 6003, 6011 & 6012, G.I.D.C.,  
Ankleshwar-393002, Bharuch, Gujarat, India.

## Notes:

1. The Government of India, Ministry of Corporate Affairs has 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 issued Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 5, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 and 9/2024 dated September 19, 2024 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said circulars, the 30<sup>th</sup> Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per notes of this notice.
2. In line with the aforesaid MCA Circulars and SEBI Circular, the Notice of AGM along with Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Member may note that Notice and Annual Report 2024-25 has been uploaded on the website of the Company at [www.ganeshremedies.com](http://www.ganeshremedies.com). The Notice can also be accessed from the websites of the Stock 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).
3. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the special business of the Notice is annexed hereto. The relevant details, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), in respect of Directors seeking appointment/re-appointment at this Annual General Meeting is annexed.
4. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM. Hence, proxy form, attendance slip and route map are not annexed to this Notice. However, Institutional Investors and Corporate Members are entitled to appoint authorised representatives to attend this AGM through VC/OAVM, participate thereat, and cast their votes through e-Voting.
5. The Members may join the AGM in the VC/OAVM mode fifteen minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The helpline number regarding any query/assistance for participation in the AGM through VC/OAVM is 1800 21 09911.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Members desirous of seeking information regarding Accounts of the Company are requested to send their queries to [investors@ganeshremedies.com](mailto:investors@ganeshremedies.com) on or before September 02, 2025.
8. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
9. SEBI vide its notification dated January 25, 2022, has mandated listed companies to issue securities in dematerialised form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Further, as per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 01, 2019. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or M/s. Bigshare Services Private Limited ('RTA'), for assistance in this regard.

10. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual members holding shares in the physical form. The members who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.
11. The balance lying in the unpaid dividend account of the Company in respect of dividend declared for earlier Financial Years will be transferred to the Investor Education and Protection Fund of the Central Government as per the due dates. Members who have not encased their dividend warrants pertaining to the earlier years may approach the Company or its R&T Agent for obtaining payments thereof.
12. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
13. The Members can join the AGM through VC/OAVM mode 15 (fifteen) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
14. **Process and manner for members opting for voting through electronic means:**
  - I. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-Voting as well as the e-Voting system on the date of the AGM will be provided by CDSL.
  - 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. Tuesday, September 02, 2025, shall be entitled to avail the facility of remote e-Voting as well as venue voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
  - III. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Tuesday, September 02, 2025, shall be entitled to exercise his/her vote either electronically i.e., remote e-Voting or venue voting system on the date of the AGM by following the procedure mentioned in this part.
  - IV. The remote e-Voting will commence on Saturday, September 06, 2025 at 9.00 a.m. and will end on Monday, September 08, 2025 at 5.00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. Tuesday, September 02, 2025 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-Voting module shall be disabled for voting by CDSL thereafter.
  - V. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
  - VI. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Tuesday, September 02, 2025.
  - VII. The Company has appointed CS Vishal Thawani of M/s. Vishal Thawani and Associates, Practising Company Secretaries (Membership No. ACS: 43938; CP No: 17377), to act as the Scrutinizer for conducting the remote e-Voting process as well as the venue voting system on the date of the AGM, in a fair and transparent manner.
15. **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 by email to [investors@ganeshremedies.com](mailto:investors@ganeshremedies.com).

- b) Members holding shares in Demat mode can get their E-mail ID and mobile number registered by contacting their respective Depository Participant.
- c) Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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.

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

- (i) The e-Voting period begins on Saturday, September 06, 2025 at 9.00 a.m. and will end on Monday, September 08, 2025 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Tuesday, September 02, 2025 may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote during the meeting.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-Voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the

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

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

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

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

| Type of shareholders                                                      | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|---------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in Demat mode with <b>CDSL</b> | <ol style="list-style-type: none"> <li>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 users to login to Easi/Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>2) After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting 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, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li> </ol> |

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

| Type of shareholders                                                                                          | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                               | 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 & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Individual Shareholders holding securities in demat mode with <b>NSDL</b>                                     | <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 re-directed 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/either">https://www.evoting.nsdl.com/either</a> 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> <p>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 re-directed 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 <b>Depository Participants</b> | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider’s website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

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

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

| Login type                                                                | Helpdesk details                                                                                                                                                                                                            |
|---------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in Demat mode with <b>CDSL</b> | 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 toll free no. 1800 21 09911. |
| Individual Shareholders holding securities in Demat mode with <b>NSDL</b> | 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: 022 - 4886 7000 and 022 - 2499 7000.                   |

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

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 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**

|                                                      |                                                                                                                                                                          |
|------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>PAN</b>                                           | Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).                         |
|                                                      | 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. |
| <b>Dividend Bank Details OR Date of Birth (DOB).</b> | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.                   |
|                                                      | If both the details are not recorded with the depository or Company, please enter the member id/folio number in the Dividend Bank details field.                         |

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For Members holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN of the Company – SHREE GANESH REMEDIES LIMITED on which you choose to vote.

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

#### 17. **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney

(POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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

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 write to the Company Secretary. Contact details of Company Secretary are as at the top of notice.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> 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 on 022-23058542/43

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-Voting.
2. The link for VC/OAVM to attend the meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-Voting.
3. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the AGM.
4. If any Votes are cast by the members through the e-Voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-Voting during the meeting is available only to the members participating in the meeting.

5. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
19. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.ganeshremedies.com](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 30<sup>th</sup> Annual General Meeting of the Company and shall also be communicated to the Stock Exchange where the shares of the Company are listed.
- 20. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**
  1. Member will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast of AGM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under shareholders'/members login by using the remote e-Voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
  2. Members are encouraged to join the Meeting through Laptops/IPads for better experience.
  3. Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
  4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
  5. For ease of conduct, members who would like to ask questions may send their questions in advance atleast (7) days before AGM mentioning their name, demat account number/folio number, email id, mobile number to [investors@ganeshremedies.com](mailto:investors@ganeshremedies.com) and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
  6. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice

## Contact Details:

|                              |                                                                                                                                                                                                                                                                                                                                                                              |
|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company                      | <b>Shree Ganesh Remedies Limited</b><br>Plot No.6002, 6003, 6011 & 6012, G.I.D.C.,<br>Ankleshwar Bharuch - 393002, Gujarat, India.<br>CIN: L24230GJ1995PLC025661<br>Email: <a href="mailto:investors@ganeshremedies.com">investors@ganeshremedies.com</a><br>Website: <a href="http://www.ganeshremedies.com">www.ganeshremedies.com</a>                                     |
| Registrar and Transfer Agent | <b>Bigshare Services Pvt. Ltd</b><br>S6-2, 6 <sup>th</sup> Floor, Pinnacle Business Park,<br>Next to Ahura Centre, Mahakali Caves Road,<br>Andheri (East),<br>Mumbai-400093 Maharashtra<br>Email: <a href="mailto:info@bigshareonline.com">info@bigshareonline.com</a><br>Tel.: 022- 62628200<br>Website: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a> |
| e-Voting Agency              | <b>Central Depository Services (India) Limited</b><br>E-mail ID: <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a><br>Phone: 1800 21 09911                                                                                                                                                                                                  |
| Scrutinizer                  | <b>PCS Vishal Thawani</b><br>Membership No 43938 COP 17377<br>B-1212 Sunwest Bank Opp.<br>City Gold Ashram Road Ahmedabad -380009<br>Email <a href="mailto:Vishal@pcsvta.com">Vishal@pcsvta.com</a>                                                                                                                                                                          |

# Annexure to Notice

**Explanatory statement pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

## ITEM NO. 3

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("SEBI Listing Regulations"), on the basis of recommendation of Board of Directors, the Company shall appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders in Annual General Meeting ("AGM").

Based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of Ms. Prachi Bansal of M/s Prachi Bansal & Associates, Company Secretaries in Practice, as the Secretarial Auditors of the Company for a period of five consecutive financial years from 2025-26 to 2029-30. The appointment is subject to shareholders' approval at the AGM. While recommending M/s. Prachi Bansal & Associates for appointment, the Audit Committee and the Board based on past audit experience of the audit firm particularly in auditing large companies, valued various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the various business segments, the clientele it serves, and its technical expertise.

Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of M/s. Prachi Bansal & Associates are as under.

### Profile:

Ms. Prachi Bansal is founder – proprietor of Prachi Bansal & Associates. She is an associate member and COP holder of the Institute of Company Secretaries of India (ICSI).

Prachi Bansal & Associates, a peer reviewed practicing company secretary firm is registered with the Institute of Company Secretaries of India (ICSI), having experience & expertise as a practicing professional in handling and providing comprehensive legal, secretarial and management advisory services in the field of corporate laws, capital market, listing regulations, financial management, direct indirect taxation, private equity, venture capital, mergers acquisition, advisory to start up's etc.

Ms. Prachi Bansal has overall experience of more than five years in corporates as well as in practice. She has an enriching experience in secretarial audits, listing compliances, Company law matters, intellectual property rights matters, drafting of petitions, regulatory issues & other legal matters.

Prachi Bansal & Associates (PCS firm) is offering various corporate secretarial and legal services to its clients which includes listed, unlisted and start-up entities.

### Terms of appointment:

M/s. Prachi Bansal and Associates is proposed to be appointed for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30.

The proposed fees payable to M/s. Prachi Bansal and Associates is ₹ 25,000/- per annum. The said fees shall exclude GST, certification fees, applicable taxes, reimbursements and other outlays. The Audit Committee/Board is proposed to be authorised to revise the fee, from time to time.

The Board of Directors recommends the said resolution, as set out in item 3 of this Notice for your approval.

None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

## ITEM NO. 4

The Board of Directors on the recommendation of the Audit Committee, had approved the appointment of M/s. M. I. Prajapati & Associates, Cost Accountants, as Cost Auditor of the Company for the financial year ending on March 31, 2026, to conduct audit of cost records of the Company as required for cost audit under the Companies Act, 2013, and Rules made thereunder, at a remuneration as detailed in the resolution.

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

Accordingly, consent of the members is being sought for passing an Ordinary Resolution as set out in the Notice for ratification/approval of the remuneration payable to the Cost Auditors for the ending on March 31, 2026.

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

The Board recommends the Ordinary Resolution set out in Item no. 04 for the approval of Members.

## ITEM NO. 5

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company ("Board") at its meeting held on August 08, 2025 had appointed Ms. Shruti Sohane (DIN: 10899663) as Additional Director (Non-Executive, Independent) of the Company for a first term of five years w.e.f August 08, 2025, not liable to retire by rotation, subject to approval of the shareholders of the Company.

Further, in terms of the amended Regulation 17(1C) of the SEBI Listing Regulations, effective from January 01, 2022, a listed entity shall ensure that the approval of shareholders for appointment of a person on the Board of Directors has to be taken either at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Therefore, a resolution for the appointment of Ms. Sohane has been proposed for the necessary approval of the Members of the Company.

The Company has received a Notice under Section 160 of the Act from a member proposing candidature of Ms. Shruti Sohane for the office of Directors of the Company. Ms. Shruti Sohane has given a declaration to the Board that she meets the criteria of independence as provided under Section 149(6) of the Act and

Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In the opinion of the Board, she fulfils the conditions specified in the Act read with rules made thereunder for appointment as an Independent Director and she is independent of the management. Ms. Shruti Sohane is not disqualified from being appointed as Director in terms of Section 164 of the Act. The terms and conditions for appointment of Ms. Shruti Sohane as an Independent Director of the Company shall be open for inspection by the members at the Registered Office of the Company during normal business hours on any working day.

Brief resume and other details of Ms. Shruti Sohane 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 Board recommends passing of the Special Resolutions as set out in Item No 5 of this Notice, for approval by the Members of the Company.

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

# Annexure to Notice

Details of Directors seeking re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings:

|                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name and DIN</b>                                                                                | Mr. Parth Chandulal Kothia<br>(DIN: 08830608)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Ms. Shruti Sohane (DIN 10899663)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Age and Date of Birth</b>                                                                       | 29 years and January 13, 1996                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 36 years and November 12, 1988                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Qualification</b>                                                                               | B.E. (Chemical), MSC in Global Finance –<br>Fordham University, USA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Company Secretary and commerce and<br>Law Graduate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Brief Resume/Experience/Brief profile and nature of expertise in specific functional areas;</b> | <p>Mr. Parth Chandulal Kothia, is a Graduate in Chemical Engineering and holds a Master of Science degree in Global Finance from Fordham University, USA. He has working experience of more than five years in Business Development for Pharmaceutical Intermediates and Specialty Chemicals.</p> <p>Prior to that, he has worked in PE and Venture Capital industry in USA, while gaining better understanding of Finance and Capital Markets. Since joining the Company in 2021, Mr. Parth has been instrumental in driving growth. His marketing and finance initiatives have had an organisation-wide impact</p> | <p>Ms. Shruti Sohane is a qualified Company Secretary and accomplished legal professional with over a decade of experience in corporate governance, legal compliance, and strategic advisory. A commerce and law graduate from Nagpur University, she is an esteemed member of the Institute of Company Secretaries of India (ICSI) since 2014.</p> <p>Ms. Sohane is known for her deep understanding and interpretation of corporate laws and statutes, exceptional drafting skills, and a solution-oriented approach to legal and regulatory matters. Her strong interpersonal communication and leadership skills have consistently contributed to the compliance and governance frameworks of the organizations she has served as a Key Managerial Personnel.</p> |
| <b>Remuneration last drawn (FY 2024-25) (per annum)</b>                                            | ₹ 96 Lakhs and ₹ 18 Lakhs as an Incentive                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Remuneration proposed to be paid</b>                                                            | As per the resolution passed by the members in their AGM held on September 18, 2021                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | No remuneration is proposed to be paid except the sitting fees for attending Board and Committee Meetings.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Date of First appointment on the Board</b>                                                      | January 18, 2021                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | August 08, 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Relationship with other Director/KMP</b>                                                        | Mr. Parth Chandulal Kothia is son of Mr. Chandulal Manubhai Kothia, Chairman and Managing Director and Mr. Gunjan Chandulal Kothia, Whole-Time Director is his brother.                                                                                                                                                                                                                                                                                                                                                                                                                                              | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Details of Board/Committee Meetings attended during the Year (FY 2024-25)</b>                   | 9 Meetings                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Directorships in other Companies as on date of notice</b>                                       | 1. Kamalam Foundation<br>2. SGRL USA Inc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>Ravelcare Limited</b><br>Independent Director<br><br><b>Nandan Terry Limited</b><br>Independent Director<br><br><b>Utkarsh Classes &amp; Edutech Private Limited</b><br>Independent Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

|                                                                                                                                                                                                                  |                                                                                                                                   |                                                                                                                                                                                                                                                                                |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Membership/Chairmanship of Committees of other Boards<sup>#</sup></b>                                                                                                                                         | Nil                                                                                                                               | <b>Ravelcare Limited</b><br>Audit Committee (Chairperson)<br><br>Stakeholders Relationship Committee (Chairperson)<br><br><b>Nandan Terry Limited</b><br>Audit Committee (Chairperson)<br><br><b>Utkarsh Classes &amp; Edutech Private Limited</b><br>Audit Committee (Member) |
| <b>No. of Equity Shares held in the Company</b>                                                                                                                                                                  | 1,31,704 Equity Shares                                                                                                            | Nil.                                                                                                                                                                                                                                                                           |
| <b>Names of listed entities, in which he/she also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years</b> | Nil                                                                                                                               | Nil                                                                                                                                                                                                                                                                            |
| <b>Information as required pursuant to BSE circular ref no. LIST/COMP/14/2018-19.</b>                                                                                                                            | Mr. Parth Chandulal Kothia is not debarred from holding the office of director pursuant to any SEBI order or any other authority. | Ms. Shruti Sohane is not debarred from holding the office of director pursuant to any SEBI order or any other authority                                                                                                                                                        |

<sup>#</sup> only Audit and Stakeholders Relationship committee of other company is considered

By Order of the Board of Directors  
For, **Shree Ganesh Remedies Limited**

Sd/-  
**Aditya Patel**  
Company Secretary and Compliance Officer

Ankleshwar, August 08, 2025

**Registered Office**  
**Shree Ganesh Remedies Limited**  
CIN: L24230GJ1995PLC025661  
Plot No.6002, 6003, 6011 & 6012, G.I.D.C.,  
Ankleshwar-393002, Bharuch, Gujarat, India.

# Directors' Report

Dear Shareholders,

Your directors have pleasure in presenting the 30<sup>th</sup> Annual Report of your Company together with the Audited Financial Statements for the year ended on 31<sup>st</sup> March, 2025.

## FINANCIAL PERFORMANCE

The summarized financial performance highlights are as mentioned below:

(₹ in Lakhs)

| Particulars                                                        | Consolidated                      |                                   | Standalone                        |                                   |
|--------------------------------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|                                                                    | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| Revenue From operations                                            | 10,859.65                         | 12,589.54                         | 10,859.65                         | 12,589.54                         |
| Other Income                                                       | 372.95                            | 307.14                            | 372.95                            | 307.14                            |
| <b>Total Income</b>                                                | <b>11,232.60</b>                  | <b>12,896.68</b>                  | <b>11,232.60</b>                  | <b>12,896.68</b>                  |
| Total Expenditure other than Financial Costs and Depreciation      | 6,938.46                          | 8,408.94                          | 6,938.45                          | 8,408.95                          |
| <b>Total Expenses</b>                                              | <b>8,105.84</b>                   | <b>9,080.66</b>                   | <b>8,102.87</b>                   | <b>9,079.69</b>                   |
| <b>Profit before Depreciation, Finance Costs and Tax</b>           | <b>4,294.14</b>                   | <b>4,487.74</b>                   | <b>4,294.15</b>                   | <b>4,487.74</b>                   |
| Finance Costs                                                      | 210.69                            | 60.72                             | 207.73                            | 59.75                             |
| Depreciation and Amortization Expense                              | 956.69                            | 610.99                            | 956.69                            | 610.99                            |
| <b>Profit/(Loss) for the year before Exceptional Items and Tax</b> | <b>3,126.76</b>                   | <b>3,816.03</b>                   | <b>3,129.73</b>                   | <b>3,817.00</b>                   |
| <b>Add/(Less) Exceptional Items</b>                                | -                                 | -                                 | -                                 | -                                 |
| <b>Profit before Extraordinary items and Tax</b>                   | <b>3,126.76</b>                   | <b>3,816.03</b>                   | <b>3,129.73</b>                   | <b>3,817.00</b>                   |
| Extraordinary Items                                                | -                                 | -                                 | -                                 | -                                 |
| <b>Profit before Tax</b>                                           | <b>3,126.76</b>                   | <b>3,816.03</b>                   | <b>3,129.73</b>                   | <b>3,817.00</b>                   |
| <b>Tax Expense:</b>                                                |                                   |                                   |                                   |                                   |
| Current Tax                                                        | 804.68                            | 933.37                            | 804.68                            | 933.37                            |
| Deferred Tax                                                       | 15.24                             | 71.86                             | 15.24                             | 71.86                             |
| <b>Profit for the year</b>                                         | <b>2,306.84</b>                   | <b>2,815.85</b>                   | <b>2,309.81</b>                   | <b>2,811.77</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.

## PERFORMANCE HIGHLIGHTS

Your Company has delivered yet another year of consistent and profitable growth. During the year, your Company has earned total income of ₹ 10,859.65 Lakhs (Previous year ₹ 12,589.54 Lakhs). Your Company continues to operate only in one segment i.e., Bulk Drug Intermediates, further there is no change in the nature of Business of the Company. After all the financial adjustments, the Company has earned a net profit after tax of ₹ 2,309.81 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.

## CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of Companies Act, 2013, Regulation 33 of the Listing Regulations, and applicable Accounting Standards, the Audited Consolidated Financial Statements of the Company for the FY 2024-25, together with the Auditors' Report, form part of this Annual Report.

## DIVIDEND

In view of the planned business growth, your directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended March 31, 2025.

## TRANSFER TO RESERVES

Your Company proposes to transfer the amount of profit i.e. ₹ 2,309.81 Lakhs to the Reserve and Surplus Account.

## DETAILS OF THE ASSOCIATES/JOINT VENTURE/SUBSIDIARIES COMPANIES

As on March 31, 2025 your Company had two wholly-owned subsidiaries namely Kamalam Foundation and SGRL USA Inc., your Company does not have any Associate or Joint Venture Company.

During the year, the Board of Directors reviewed the performance of the subsidiaries. Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the SEBI Listing Regulations, your Company has prepared consolidated financial statements of the Company and a separate statement containing the salient features of financial statement of subsidiaries, joint ventures and associates in Form AOC-1, which forms part of this Annual Report.

The annual financial statements and related detailed information of the subsidiary companies shall be made available to the shareholders of the holding and subsidiary companies seeking such information on all working days during business hours. The financial statements of the subsidiary companies shall also be kept for inspection by any shareholders during working hours at your Company's registered office and that of the respective subsidiary companies concerned. In accordance with Section 136 of the Act, the audited financial statements, including consolidated financial statements and related information of your Company and audited accounts of each of its subsidiaries, are available on website of your Company.

The Company has formulated policy for determining "Material Subsidiaries". The said policy can be accessed at [www.ganeshremedies.com/financial-performance-presentation](http://www.ganeshremedies.com/financial-performance-presentation). As on March 31 2025, your Company did not have any Material Subsidiary.

Pursuant to Section 134 of the Act read with rules made thereunder, the details of developments at the level of subsidiaries and joint ventures of your Company are covered in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

## SHARE CAPITAL

The Authorized Share Capital of the Company stood at ₹ 15,00,00,000/- divided into 1,40,00,000 equity shares of ₹ 10/- each and 10,00,000 Preference Shares of ₹ 10/- each and the Subscribed and Paid-up Share Capital of the Company stood at ₹ 12,83,76,200 divided into 1,28,37,620 equity shares of ₹ 10/- each.

## FORFEITURE OF EQUITY SHARES

The Board of the Company at its meeting held on September 28, 2024 approved the forfeiture of 9,578 partly paid-up equity Shares of Face value of ₹ 10/- each on which First and Final Call money remains unpaid from the concerned shareholders.

## 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.

## SECRETARIAL STANDARDS

During the year under review, your Company has complied with the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

## VIGIL MECHANISM

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

## CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted (1) Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Fair Disclosure Code") incorporating a policy for determination of "Legitimate Purposes" as per Regulation 8 and Schedule A to the said regulations and (2) "Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons" as per Regulation 9 and Schedule B to the said regulations.

## FIXED DEPOSITS

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

## INSURANCE

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

## PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

## CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

In accordance with the provisions of Section 135 of the Companies Act, 2013 and the rules made thereunder, your Company has constituted Corporate Social Responsibility Committee of Directors. The role of the Committee is to formulate annual action plan in pursuance of CSR policy and review CSR activities of the Company periodically and recommend to the Board amount of expenditure to be spent on CSR annually. CSR policy of the Company, inter alia, provides for CSR vision of the Company including proposed CSR activities and its implementation, monitoring and reporting framework.

Projects approved by the board are disclosed on the website of the Company. During the year under review, your Company has spent ₹ 51.38 Lakhs i.e., more than 2% of average net profit of last three financial years on CSR activities as per applicable statutory provisions.

Annual Report on CSR activities carried out by the Company during FY 24-25 is enclosed as **Annexure-A** to this report.

## DIRECTORS' RESPONSIBILITY STATEMENT

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

- 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;
- such accounting policies have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2025 and of the profit of the Company for the year ended on that date;
- 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;
- the annual financial statements have been prepared on a going concern basis;
- proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

## AUDITORS

### Statutory Auditors

In accordance with the provisions of Section 139 of the Companies Act 2013 and the rules made thereunder M/s. Chaudhary Shah & Associates LLP, Chartered Accountants, the Statutory Auditors of the Company were appointed in the Annual General Meeting ("AGM") held on September 30, 2024 to hold office from conclusion of 29<sup>th</sup> AGM till the conclusion of the 34<sup>th</sup> AGM of the Company to be held in the year 2029. The Auditors have further confirmed that they are not disqualified from continuing as Auditors of your 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.

### Cost Auditors

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, (including any statutory modifications and reenactments thereof), your Company has maintained cost records in respect of its business activities and the same is required to be audited.

Your directors have, on the recommendation of the Audit Committee, appointed M/s M. I. Prajapati & Associates, Cost Accountants to audit the cost accounts of your Company for the financial year 2025-26. As required under the Companies Act, 2013, the remuneration payable to the cost auditor is required to be placed before the members in a general meeting for their ratification. Accordingly, a resolution seeking members' ratification for the remuneration payable to M/s M. I. Prajapati & Associates is included in the Notice convening the ensuing Annual General Meeting.

Cost Audit Report for the Financial year 2024-25 will be submitted to the Central Government in due course.

### Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors have appointed Ms. Prachi Bansal of M/s. Prachi Bansal and Associates, Practicing Company Secretary, to undertake the Secretarial Audit of the Company for FY 2024-25. Secretarial Audit Report for FY 2024-25 is enclosed as **Annexure-B** to this report.

Further, pursuant to amended Regulation 24A of SEBI Listing Regulations, and subject to approval of members being sought at the ensuing AGM, Ms. Prachi Bansal of M/s. Prachi Bansal and Associates, Practicing Company Secretaries has been appointed as a Secretarial Auditor to undertake the Secretarial Audit of your Company for the term of five consecutive financial years from FY 2025-26 till FY 2029-30.

M/s. Prachi Bansal and Associates has confirmed that they are not disqualified to be appointed as a Secretarial Auditor and is eligible to hold office as Secretarial Auditor of your Company.

The Secretarial Audit Report of your Company does not contain any qualification, reservation or adverse remark.

### Internal Auditors

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, M/s. S N D K & Associates LLP was

appointed by the Board of Directors to conduct internal audit of the Company for the financial year 2024-2025.

## 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 Obligations and Disclosure Requirements) Regulations 2015, the formal annual evaluation was carried out for the Board's own performance, its Committees & Individual Directors.

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

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

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

## RELATED PARTIES TRANSACTIONS

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

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

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

## MEETINGS OF THE BOARD

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

## DIRECTORS

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

During the year under review no changes took place in the Directors and KMP of the Company. However, after the closure of Financial year on recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its Meeting held on August 08, 2025 approved the appointment of Ms. Shruti Sohane as an additional director (Independent) under section 161 of the Companies Act, 2013 w.e.f. August 08, 2025, who shall hold office upto the date of ensuing Annual General Meeting. The Company has received a notice as per the provisions of Section 160 of the Companies Act, 2013 from a member proposing her appointment as Director. She is proposed to be appointed as an Independent Director for a period of five years i.e., to hold office upto August 07, 2025. The Board of Directors proposes to regularize her appointment by way of passing special resolution.

The requisite particulars in respect of director seeking Appointment/Re-appointment are given in Notice convening the Annual General Meeting.

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

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

## Independent Director Declaration:

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

## CHANGES IN KEY MANAGERIAL PERSONNEL

During the year under review, there were no changes in the Key Managerial Personnel of the Company.

## REPORTING OF FRAUD

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

## ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013, the Annual Return for the year ending on March 31, 2025 is available on the Company's website at [www.ganeshremedies.com](http://www.ganeshremedies.com).

## PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As per the requirement of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with rules made thereunder, your Company has laid down a Prevention of Sexual Harassment (POSH) Policy and has constituted Internal Complaints Committees (ICs) at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICs include external members with relevant experience. The ICs, presided by senior women, conduct the investigations and make decisions at the respective locations. Your Company has zero tolerance on sexual harassment at the workplace. The ICs also

work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely. The employees are required to undergo mandatory training on POSH to sensitize themselves and strengthen their awareness.

During the year under review, your Company has not received any complaint pertaining to sexual harassment.

## COMPLIANCE UNDER THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the benefits as prescribed under the Act. The Company remains committed to supporting working mothers and promoting a gender-inclusive workplace.

## PARTICULARS OF EMPLOYEES

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

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

Having regard to the provisions of Section 134 and Section 136 of the Companies Act, 2013, the Reports and Accounts are being sent to the Members excluding such information. However, the said information

is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of ensuing AGM. Any shareholder interested in obtaining a copy of such statement may write to the Company Secretary at the Registered Office of the Company or e-mail to [investors@ganeshremedies.com](mailto:investors@ganeshremedies.com)

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

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

## ACKNOWLEDGMENTS

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

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

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

**Date:** August 08, 2025  
**Place:** Ankleshwar

**Parth Chandulal Kothia**  
Whole-Time Director and CFO  
DIN: 08830608

**Chandulal Manubhai Kothia**  
Chairman and Managing Director  
DIN: 00652806

# Annexure – A to the Directors' Report

## Report on Corporate Social Responsibility

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

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

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

### 2) The Composition of CSR Committee:

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

- Mr. Chandulal Manubhai Kothia - Chairman
- Mr. Gunjan Chandulal Kothia- Member
- Mr. Maulikkumar Jaysukhbhai Sudani - Member
- Ms. Parulben Sahani - Member

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

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

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

Not Applicable during the year under review

### 5)

- Average net profit of the Company as per Section 135(5):** ₹ 2,537.63 Lakhs
- Two percent of average net profit of the Company as per Section 135 (5):** ₹ 50.75 Lakhs
- Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Nil.
- Amount required to be set off for the financial year, if any:** Nil.
- Total CSR obligation for the financial year 2024-25 ((b)+ (c)- (d)):** ₹ 50.75 Lakhs.

### 6)

- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 51.38 Lakhs
- Amount spent in Administrative Overheads:** Nil
- Amount spent on Impact Assessment, if applicable:** Nil
- Total amount spent for the Financial Year [(a)+ (b)+ (c)]:** ₹ 51.38 Lakhs

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

| Total Amount Spent for the Financial Year (in ₹) | Amount unspent (₹)                                                    |                  |                                                                                                     |        |
|--------------------------------------------------|-----------------------------------------------------------------------|------------------|-----------------------------------------------------------------------------------------------------|--------|
|                                                  | 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 |
| 51.38 Lakhs                                      |                                                                       | N.A.             |                                                                                                     | N.A.   |

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

| Sr. No. | Particulars                                                                                                 | Amount      |
|---------|-------------------------------------------------------------------------------------------------------------|-------------|
| (i)     | Two percentage of average net profit of the Company as per Section 135(5)                                   | 50.75 Lakhs |
| (ii)    | Total amount spent for the Financial Year                                                                   | 51.38 Lakhs |
| (iii)   | Excess amount spent for the financial year [(ii)-(i)]                                                       | 0.62 Lakhs  |
| (iv)    | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | Nil         |
| (v)     | Amount available for set off in succeeding financial years [(iii)-(iv)]                                     | Nil         |

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

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

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

☐ Yes ☒ No

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

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

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

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

**9) Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5):**

Not Applicable

**Date:** August 08, 2025  
**Place:** Ankleshwar

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

**Maulikkumar Sudani**  
Director  
DIN: 06464415

# Annexure – B to the Directors' Report

## FORM NO. MR-3

### Secretarial Audit Report

#### For the Financial Year ended March 31, 2025

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

To,

The Members

**Shree Ganesh Remedies Limited**

CIN: L24230GJ1995PLC025661

Plot No.6002, 6003, 6011 & 6012,

G.I.D.C., Bharuch, Ankleshwar,

Gujarat, India, 393002

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shree Ganesh Remedies Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliance and expressing my opinion thereon. It is further stated that we have also relied up on the scanned documents and other papers in digital/electronic mode, explanation and representations made/submitted to us by the official of the Company for the financial year ended on 31<sup>st</sup> March, 2025.

Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives in the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025, generally complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2025 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefit) Regulation, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (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 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the Audit Period);

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

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

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to filing of certain e-forms with additional fees and the delayed submission of Audited Financial Results of the Company for FY 2023-24 by 2 days with stock exchange as required under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015.

**I further report that:**

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

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

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

**For Prachi Bansal & Associates**

Sd/-

**Prachi Bansal**

Proprietor

M. No. A43355; CP No. 23670

UDIN: A043355G000917679

Peer Review Certificate No. 1149/2021

**Date:** August 02, 2025

**Place:** Faridabad

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

**ANNEXURE 'A'**

To,  
The Members  
**Shree Ganesh Remedies Limited**  
CIN: L24230GJ1995PLC025661  
Plot No.6002, 6003, 6011 & 6012,  
G.I.D.C., Bharuch, Ankleshwar,  
Gujarat, India, 393002

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Prachi Bansal & Associates**

Sd/-  
**Prachi Bansal**  
Proprietor  
M. No. A43355; CP No. 23670  
UDIN: A043355G000917679  
Peer Review Certificate No. 1149/2021

**Date:** August 02, 2025

**Place:** Faridabad

# Annexure – C to the Directors' Report

## PARTICULARS OF EMPLOYEES

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

1. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25:

| Sr No. | Name of Director/KMP                                                         | % Increase in Remuneration in FY 2024-25 | Ratio of Remuneration of each Director to Median of Remuneration of employees |
|--------|------------------------------------------------------------------------------|------------------------------------------|-------------------------------------------------------------------------------|
| 1      | Mr. Chandulal Manubhai Kothia (Managing Director)                            | 8.01                                     | 25.28                                                                         |
| 2      | Mr. Gunjan Chandulal Kothia (Whole-time Director)                            | 22.70                                    | 22.75                                                                         |
| 3      | Mr. Parth Chandulal Kothia (Whole-time Director and Chief Financial Officer) | 93.61                                    | 24.01                                                                         |
| 4      | Mr. Priyam Surendra Shah (Independent Director)                              | N.A.                                     | N.A.                                                                          |
| 5      | Mr. Maulikkumar Jaysukhbhai Sudani (Independent Director)                    | N.A.                                     | N.A.                                                                          |
| 6      | Ms. Parulben Sahani (Independent Director)                                   | N.A.                                     | N.A.                                                                          |
| 7      | Mr. Aditya Patel (Company Secretary)                                         | N.A.*                                    | N.A.                                                                          |

\*Mr. Aditya Patel was appointed as Company Secretary of the Company w.e.f March 15, 2024

2. In the Financial Year, there was an increase of 5.30% in the median remuneration of employees.
3. There were 149 permanent employees on the rolls of company as on 31<sup>st</sup> March 2025.
4. The average percentage increase in the salaries of employees other than the managerial personnel in the last financial year 2024-25 was 19.19% whereas there was percentage increase in the managerial remuneration for the current financial year was 32.56%. The increase in remuneration was in line with the performance of the Company, industrial standards and individual employee's performance.
5. It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

# Annexure – D to the Directors' Report

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

[Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2025]

### 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 2024-25:

- Successfully commissioned MVR ( Mechanical Vapor Recompression) at Ankleshwar- Unit 1. MVR technology will be integral part to achieve Zero Liquid Discharge (ZLD) sustainably on a very cost-effective basis.
- For operations efficiency and decrease in power consumption, new heating technology has been implemented which has increased the speed for those particular operations and efficiency, thus reduction in overall energy usage.
- Installation of VFD (Variable Frequency Drive) at multiple locations in the Company has been implemented for the efficient motor operation, which has resulted in drastic energy conservation compared to traditional method.
- Celebration of Energy conservation day and affixing of posters throughout the premises for awareness of energy conservation.

#### (b) steps taken by the Company for utilizing alternate sources of energy

- The Company invested about ₹ 10 Cr. in renewable energy sources, allowing roughly 68 % of its manufacturing plants' energy requirements to be met from renewable energy.
- 2.5 MW - Solar Power Park (Auto Tracker) has been successfully commissioned to replace the traditional source of fuel for electricity generation.

- In order to reduce the cost of energy, Company has implemented the renewable source of energy from Solar Power Park. Reduction in cost of energy will lead to reduction in cost of production.

### B. TECHNOLOGY ABSORPTION

#### (a) the efforts made towards technology absorption

- The Company has completed the initial implementation of Continuous Process Technology for chemical reactions. During the current year, the technology is scheduled to be implemented on the commercial manufacturing scale.
- Implementation of automated and continuous production technologies will lead to better control over product quality. The benefits result to cost reduction, time efficiency and product quality improvement.

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

- The fully integrated high level manufacturing automation has led to the overall quality control and significant cost reduction after implementation on the pilot scale basis.

#### (c) Information regarding imported technology

Nil

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

- R & D is a recurring process at SGRL. Regular advancement on the technology and human capital is on check for the Research & Development.
- Your Company has invested an amount of ₹ 341.70 Lakhs on the Research & Development.

### C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in Lakhs)

| Particulars                                              | 2024-25 | 2023-24  |
|----------------------------------------------------------|---------|----------|
| <b>EARNINGS &amp; OUTGO</b>                              |         |          |
| a. Total Foreign Exchange Received (FOB Value of Export) | 6372.28 | 6,308.92 |
| b. Foreign Exchange Used                                 | 495.17  | 1,571.52 |

# Corporate Governance Report

## 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

## 2. BOARD OF DIRECTORS

The Board, being the trustee of the Company, responsible for the establishment of cultural, ethical and accountable growth of the Company, is constituted with a high level of integrated, knowledgeable and

committed professionals. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholder's aspirations and societal expectations.

### Composition of the Board

The Company's Board of Directors comprises of 6 Directors as on March 31, 2025 out of which 1 is Promoter cum Managing Director, 2 are Promoter cum Whole-Time Directors and 3 are Non-Promoters Independent Directors. The Chairman of the Company is Promoter and Executive. The Company meets the requirements of the Regulation 17 of the Listing Regulation. All the Directors have certified that they are not members of more than 10 (Ten) Committees and do not act as Chairman of more than 5 (Five) Committees across all the Companies in which they are Directors.

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

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

### The Composition of Board of Directors as on 31<sup>st</sup> March, 2025 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<br>(DIN: 00652806)      | Managing Director    | -                                 | -                      | 2      | No                                     |
| Gunjan Chandulal Kothia<br>(DIN: 07408125)        | Whole-Time Director  | -                                 | -                      | 1      | No                                     |
| Parth Chandulal Kothia<br>(DIN: 08830608)         | Whole-Time Director  | -                                 | -                      | -      | No                                     |
| Priyam Surendra Shah<br>(DIN: 06858411)           | Independent Director | -                                 | -                      | 2      | No                                     |
| Maulikkumar Jaysukhbhai Sudani<br>(DIN: 06464415) | Independent Director | -                                 | 2                      | -      | No                                     |
| Parulben Sahani<br>(DIN: 10198882)                | Independent Director | -                                 | -                      | 1      | No                                     |

#Includes only Audit Committee and Stakeholders' Relationship Committee.

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

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

## Board Meetings and Procedure:

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

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

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

Minimum 4 (four) Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. The meetings are usually held at the Company's Registered Office at Plot No.6002, 6003, 6011 & 6012, G.I.D.C., Ankleshwar IE-393002, Bharuch, Gujarat, India.

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

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

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

During the Financial Year 2024-25, the Board of Directors of your Company met 9 (Nine) times on 01/06/2024, 12/08/2024, 30/08/2024, 04/09/2024, 28/09/2024, 29/10/2024, 24/01/2025, 05/02/2025 and 29/03/2025. The details of attendance of each Director at Board Meetings held in the Financial Year and the last Annual General Meeting are as under:

| Dates of Board Meetings and Attendance of each Director at Board Meeting |                               |                             |                            |                          |                                    |                     |
|--------------------------------------------------------------------------|-------------------------------|-----------------------------|----------------------------|--------------------------|------------------------------------|---------------------|
| Date of Board Meetings                                                   | Names of Director             |                             |                            |                          |                                    |                     |
|                                                                          | Mr. Chandulal Manubhai Kothia | Mr. Gunjan Chandulal Kothia | Mr. Parth Chandulal Kothia | Mr. Priyam Surendra Shah | Mr. Maulikkumar Jaysukhbhai Sudani | Ms. Parulben Sahani |
| 01/06/2024                                                               | Yes                           | Yes                         | Yes                        | Yes                      | Yes                                | Yes                 |
| 12/08/2024                                                               | Yes                           | Yes                         | Yes                        | Yes                      | Yes                                | Yes                 |
| 30/08/2024                                                               | Yes                           | Yes                         | Yes                        | Yes                      | Yes                                | Yes                 |
| 04/09/2024                                                               | Yes                           | Yes                         | Yes                        | -                        | Yes                                | -                   |
| 28/09/2024                                                               | Yes                           | Yes                         | Yes                        | Yes                      | Yes                                | Yes                 |
| 29/10/2024                                                               | Yes                           | Yes                         | Yes                        | Yes                      | Yes                                | Yes                 |
| 24/01/2025                                                               | Yes                           | Yes                         | Yes                        | -                        | Yes                                | -                   |
| 05/02/2025                                                               | Yes                           | Yes                         | Yes                        | Yes                      | Yes                                | Yes                 |
| 29/03/2025                                                               | Yes                           | Yes                         | Yes                        | -                        | Yes                                | Yes                 |
| Total                                                                    | 9                             | 9                           | 9                          | 6                        | 9                                  | 7                   |
| Attendance at the last Annual General Meeting held on September 30, 2024 |                               |                             |                            |                          |                                    |                     |
| 30/09/2024                                                               | Yes                           | Yes                         | Yes                        | Yes                      | Yes                                | Yes                 |

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

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

## Confirmation as regards independence of Independent Directors

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

## Code of Conduct for Board & Senior Management Personnel

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

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

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

## Meeting of Independent Directors

During the year, a meeting of Independent Directors was held on February 02, 2025 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. Maulikkumar Jaysukhbhai Sudani presented the views of the Independent Directors on matter relating to Board processes and overall affairs of the Company to the full Board. All the three Independent Directors were present in the meeting.

## Familiarization programs for Independent Directors

The Board familiarization program comprises of the following:

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

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

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

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

The details of the Familiarization programmes can be accessed on the website on the Company [www.ganeshremedies.com](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. BOARD COMMITTEES

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

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

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

### A) Audit Committee

#### Composition, meetings and attendance

The Audit Committee of your Company has been constituted as per the requirements of Section 177 of the Companies Act 2013 and SEBI Listing Regulations. The Chairman of the Audit Committee is an Independent Director and two-thirds of the members of the Audit Committee are Independent Directors. During the Financial Year 2024-25, the Committee met 6 (Six) times on 01/06/2024, 12/08/2024, 30/08/2024, 29/10/2024, 05/02/2025 and 29/03/2025.

The composition of the Audit Committee as on 31<sup>st</sup> March, 2025 and the attendance of the members in the meetings held during the Financial Year 2024-25 are as follows:

| Name of Member     | Designation | No. of meetings attended |
|--------------------|-------------|--------------------------|
| Maulikkumar Sudani | Chairman    | 6                        |
| Priyam Shah        | Member      | 5                        |
| Chandulal Kothia   | Member      | 6                        |
| Parulben Sahani    | Member      | 6                        |

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:

- 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.
- 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.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - 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;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions;
  - Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly and yearly financial statements before submission to the board for approval.
- 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.
- Review and monitor the auditor's independence, performance and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- 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.
- Discussion with internal auditors any significant findings and follow up thereon.
- 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.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
  18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
  19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
  20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
  21. Management discussion and analysis of financial condition and results of operations;
  22. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
  23. Management letters/letters of internal control weaknesses issued by the statutory auditors;
  24. Internal audit reports relating to internal control weaknesses;
  25. The appointment, removal and terms of remuneration of the Chief Internal Auditor.
  26. Reviewing the utilization of loans and/or advances from/investment by the holding Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision
  27. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
  28. To investigate any other matters referred to by the Board of Directors;
  29. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- The Audit Committee shall mandatorily review the following information:
- a. Management discussion and analysis of financial information and results of operations;
  - b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
  - c. Management letters/letters of internal control weaknesses issued by the statutory auditors;
  - d. Internal audit reports relating to internal control weaknesses; and
  - e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
- The Chief Financial Officer and the representatives of the Statutory Auditors and Internal Auditors are invited to attend the meetings of the Audit Committee.

## B) Stakeholders Relationship Committee

### Composition, meetings and attendance

The Stakeholders' Relationship Committee of your Company has been constituted as per the requirements of Section 178 of the Companies Act, 2013 and SEBI Listing Regulations. The Chairman of the Committee is an Independent Director. During the Financial Year 2024-25, the Committee met 4 (Four) times on 01/06/2024, 12/08/2024, 29/10/2024 and 05/02/2025.

The composition of the Stakeholder's Relationship Committee as on 31<sup>st</sup> March, 2025 and the attendance of the members in the meetings held during the Financial Year 2024-25 are as follows:

| Name of Member     | Designation | No. of meetings attended |
|--------------------|-------------|--------------------------|
| Maulikkumar Sudani | Chairman    | 4                        |
| Chandulal Kothia   | Member      | 4                        |
| Gunjan Kothia      | Member      | 4                        |
| Priyam Shah        | Member      | 4                        |

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

## Terms of Reference

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

- a. Efficient transfer of shares, including review of cases for refusal of transfer/transmission of Shares and Debentures, demat/remat of shares.
- b. Redressal of Shareholder and Investor complaints like transfer of shares, non-receipt of Balance Sheet, non-receipt of declared dividends etc.;
- c. Issue of new/duplicate/split/consolidated Share Certificates;
- d. Allotment of Shares;
- e. Review of cases for refusal of transfer/transmission of Shares and Debentures;
- f. Reference to Statutory and Regulatory authorities regarding Investor Grievances; and
- g. To otherwise ensure proper and timely attendance and redressal of Investor's queries and grievances

- h. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- i. Review of measures taken for effective exercise of voting rights by shareholders.
- j. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- k. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company

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

## Status of investors' complaints:

The status of investor's complaints as on March 31, 2025 is as follows:

|                                                                        |    |
|------------------------------------------------------------------------|----|
| Number of complaints as on April 1, 2024.                              | 2  |
| Number of complaints received during the year ended on March 31, 2025. | 12 |
| Number of complaints resolved up to March 31, 2025.                    | 14 |
| Number of complaints pending as on March 31, 2025.                     | 0  |

The complaints received were mainly in the nature of Non-Receipt of Annual Report along with some Complaints on the forfeiture of Rights Issue.

## Name and Designation of Compliance Officer:

Mr. Aditya Patel, Company Secretary is the Compliance Officer of the Company.

## Redressal of Investor Grievances

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

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

## C) Nomination and Remuneration Committee

### Composition, meetings and attendance

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

During the Financial Year 2024-25, the Committee met 4 (Four) times on 01/06/2024, 12/08/2024, 29/10/2024 and 05/02/2025.

The composition of the Nomination and Remuneration Committee as on 31<sup>st</sup> March, 2025 and the attendance of the members in the meetings held during the Financial Year 2024-25 are as follows:

| Name of Member                 | Designation | No. of meetings attended |
|--------------------------------|-------------|--------------------------|
| Maulikkumar Jaysukhbhai Sudani | Chairman    | 4                        |
| Priyam Surendra Shah           | Member      | 4                        |
| Parulben Sahani                | Member      | 4                        |

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

### Terms of Reference

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

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

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

### Performance Evaluation Criteria

The Board has carried out an annual evaluation of its own performance and that of its committees, Chairman and individual directors. The criteria for performance evaluation of the Board included aspects

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

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

### Remuneration Policy:

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

### Remuneration to Directors

There were no pecuniary relationship or transactions of the non-executive director's vis a vis the Company except the payment of sitting fees for attending board and committee meetings.

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

Details of remuneration and sitting fees paid or provided to all the directors during the year ended March 31, 2025 are as under:

(In Rupees)

| Name of Director                   | Salary & Perquisites | Sitting Fees | Incentive/ Commission | Total       |
|------------------------------------|----------------------|--------------|-----------------------|-------------|
| Mr. Chandulal Manubhai Kothia      | 1,20,00,000          | -            | -                     | 1,20,00,000 |
| Mr. Gunjan Chandulal Kothia        | 1,08,00,000          | -            | -                     | 1,08,00,000 |
| Mr. Parth Chandulal Kothia         | 96,00,000            | -            | 18,00,000             | 1,14,00,000 |
| Mr. Priyam Surendra Shah           | -                    | 70,000       | -                     | 70,000      |
| Mr. Maulikkumar Jaysukhbhai Sudani | -                    | 90,000       | -                     | 90,000      |
| Ms. Parulben Sahani                | -                    | 60,000       | -                     | 60,000      |

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

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

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, 2025 is as under:

| Sr No. | Name of Director               | Shareholding | Percentage |
|--------|--------------------------------|--------------|------------|
| 1      | Chandulal Manubhai Kothia      | 62,59,016    | 48.76      |
| 2      | Gunjan Chandulal Kothia        | 4,11,583     | 3.21       |
| 3      | Parth Chandulal Kothia         | 1,31,704     | 1.03       |
| 4      | Priyam Surendra Shah           | Nil          | -          |
| 5      | Maulikkumar Jaysukhbhai Sudani | Nil          | -          |
| 6      | Parulben Sahani                | Nil          | -          |

#### D) CSR Committee of the Board:

##### Composition, meetings and attendance

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 and review thereof.
- To formulate and recommend to the Board, an annual action plan in pursuance to CSR Policy.
- To recommend the amount of expenditure to be incurred on CSR activities.
- To monitor the implementation of framework of CSR Policy.
- To review the performance of the Company in the areas of CSR.
- To institute a transparent monitoring mechanism for implementation of CSR projects/activities undertaken by the Company.
- To recommend extension of duration of existing project and classify it as on-going project or other than on-going project.
- To submit annual report of CSR activities to the Board.

9. To consider and recommend appointment of agency/consultant for carrying out impact assessment for CSR projects, as applicable, to the Board.
10. To review and monitor all CSR projects and impact assessment report.
11. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

During the Financial Year 2024-25, the Committee met 2 (Two) time on 01/06/2024 and 05/02/2025.

The composition of the CSR Committee as on 31<sup>st</sup> March, 2025 and the attendance of the members in the meetings held during the Financial Year 2024-25 are as follows:

| Name of Member                     | Designation | No. of meetings attended |
|------------------------------------|-------------|--------------------------|
| Mr. Chandulal Manubhai Kothia      | Chairman    | 2                        |
| Mr. Gunjan Chandulal Kothia        | Member      | 2                        |
| Mr. Maulikkumar Jaysukhbhai Sudani | Member      | 2                        |
| Ms. Parulben Sahani                | Member      | 2                        |

The Company Secretary acts as a Secretary to the Committee.

#### 4. GENERAL BODY MEETINGS

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

| For the Financial Year | Date of AGM | Time     | Venue                                                                |
|------------------------|-------------|----------|----------------------------------------------------------------------|
| 2023-24                | 30/09/2024  | 11.30 AM | Through video conferencing("VC")/<br>Other Audio-Visual Means (OAVM) |
| 2022-23                | 18/09/2023  | 11.30 AM | Through video conferencing("VC")/<br>Other Audio-Visual Means (OAVM) |
| 2021-22                | 28/09/2022  | 11:30 AM | Through video conferencing("VC")/<br>Other Audio-Visual Means (OAVM) |

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

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

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

| Financial Year | Particulars of Special Resolution Passed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2023-24        | 1. To consider and approve variation in terms of the Objects of the Rights Issue.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 2022-23        | 1. To appoint Ms. Parulben Sahani (DIN: 10198882) as an Independent Director.<br>2. To appoint Mr. Maulikkumar Sudani (DIN: 06464415) as an Independent Director.                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 2021-22        | 1. To consider and approve the re-appointment of Mr. Chandulal Manubhai Kothia (DIN: 00652806) as Managing Director of the Company.<br>2. To consider and approve to continue payment of remuneration as per terms currently in force to Managing Director/Whole-Time Director (s) of the Company in terms of regulation 17 (6) (e) ii of Listing Regulations, 2015<br>3. To consider and approve enhancement of borrowing limits of the Company<br>4. To consider and approve enhancement of limit applicable for investments/extending of loans and giving guarantees or providing securities. |

## 5. MEANS OF COMMUNICATION

- a. All Quarterly/Half-Yearly/Annual financial results are immediately sent to stock exchanges after being taken on record by the Board.
- b. The Company's website [www.ganeshremedies.com](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 except the delayed submission of Audited Financial Results required as per regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by 2 days for which company has paid penalty of ₹ 10,000 (Plus GST) to stock exchange.

### C. Whistle Blower Policy/Vigil Mechanism

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

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

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

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

## Conduct

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

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

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

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

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

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

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

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

### J. Risk Management

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

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

## K. Disclosure of Accounting Treatments

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

## L. Reconciliation of Share Capital Audit Report

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

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

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

## 7. GENERAL SHAREHOLDER INFORMATION

### a. 30<sup>th</sup> Annual General Meeting

**Date:** August 28, 2025

**Time:** 11:30 A.M

**Venue:** Through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") the venue of the meeting shall be deemed to be the Registered Office of the Company situated at Plot No.6002, 6003, 6011 & 6012, G.I.D.C., Ankleshwar-393002, Bharuch, Gujarat, India.

## b. Financial Year

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

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

|                                                    |                       |
|----------------------------------------------------|-----------------------|
| Quarter ending<br>30 <sup>th</sup> June 2025:      | July/August 2025      |
| Quarter ending<br>30 <sup>th</sup> September 2025: | October/November 2025 |
| Quarter ending<br>31 <sup>st</sup> December 2025:  | January/February 2026 |
| Quarter ending<br>31 <sup>st</sup> March 2026:     | April/May 2026        |

## c. Listing on Stock exchange

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

The Company has paid the Annual Listing Fee.

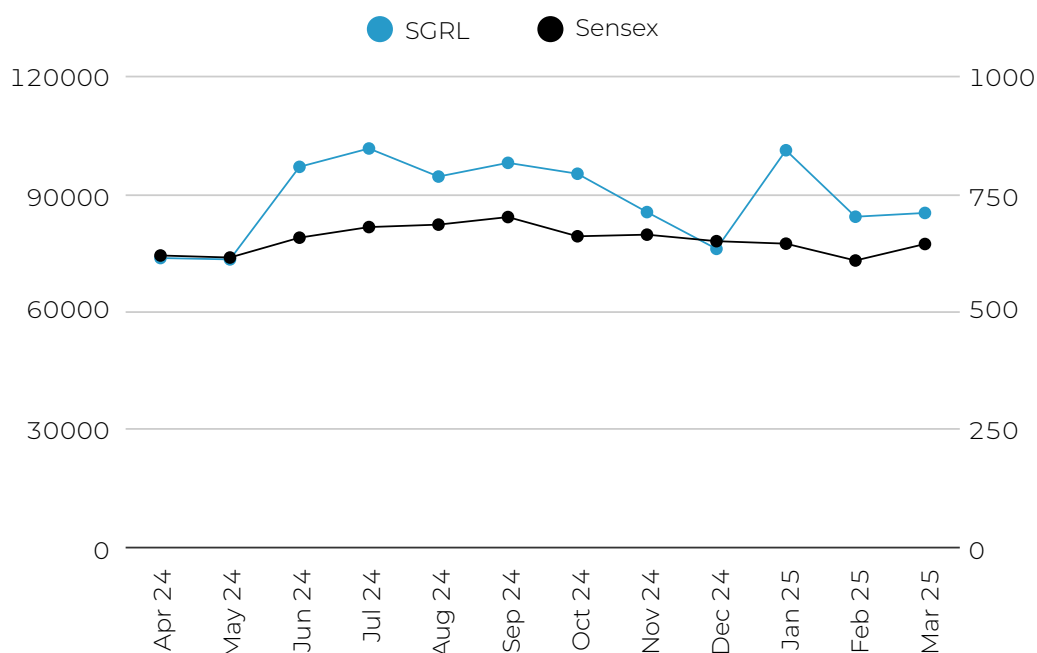
## d. Stock Code

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

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

## e. Market Price Data

| Months         | Bombay Stock Exchange |        |
|----------------|-----------------------|--------|
|                | High                  | Low    |
| April 2024     | 728.00                | 581.00 |
| May 2024       | 658.90                | 557.95 |
| June 2024      | 934.95                | 734.80 |
| July 2024      | 950.05                | 768.00 |
| August 2024    | 869.00                | 670.00 |
| September 2024 | 900.00                | 771.00 |
| October 2024   | 880.00                | 736.70 |
| November 2024  | 850.00                | 653.55 |
| December 2024  | 750.00                | 617.20 |
| January 2025   | 889.65                | 621.10 |
| February 2025  | 950.00                | 700.00 |
| March 2025     | 750.00                | 650.00 |



#### f. Registrar and Share Transfer Agent

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

#### g. Share Transfer System

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

#### h. Distribution of Shareholding as on 31st March, 2025:

| Sr. No. | Category of Shareholders.                                            | No. of Shares fully paid up held | % of total Shares |
|---------|----------------------------------------------------------------------|----------------------------------|-------------------|
| 1.      | Promoters, Directors, Relatives and Associates.                      | 93,45,544                        | 72.80             |
| 2.      | Foreign Portfolio Investors                                          | 1000                             | 0.01              |
| 3       | Indian Public                                                        | 31,96,460                        | 24.89             |
| 4       | Banks, Financial Institutions & Insurance Companies/<br>Mutual Funds | -                                | -                 |
| 5       | NRI's/Overseas Body Corporate                                        | 89,663                           | 0.70              |
| 6       | Bodies Corporate                                                     | 1,55,247                         | 1.21              |

#### h. Distribution of Shareholding as on 31st March, 2025: (Contd.)

| Sr. No.      | Category of Shareholders.    | No. of Shares fully paid up held | % of total Shares |
|--------------|------------------------------|----------------------------------|-------------------|
| 7            | NBFC Registered with RBI     | -                                |                   |
| 8            | Trusts                       | 36                               | 0.00              |
| 9            | Clearing Members (NSDL+CDSL) | 6,128                            | 0.05              |
| 10           | Any Other                    | 43,542                           | 0.34              |
| <b>Total</b> |                              | <b>1,28,37,620</b>               | <b>100.00</b>     |

#### i. Dematerialization of Shares & Liquidity

On March 31<sup>st</sup>, 2025, there were no shares of Company in physical form. In the same way, Promoters & Promoters-group shareholding was also fully dematerialized. Brief position of Company's dematerialized shares is given below:

| S. No.       | Description | Fully paid-up shares | % Holding     |
|--------------|-------------|----------------------|---------------|
| 1            | NSDL        | 20,69,970            | 16.12         |
| 2            | CDSL        | 1,07,67,650          | 83.88         |
| 3            | PHYSICAL    | Nil                  | -             |
| <b>Total</b> |             | <b>1,28,37,620</b>   | <b>100.00</b> |

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

As on 31<sup>st</sup> March, 2025, the Company did not have any outstanding GDRs/ADRs/Warrants or any Convertible instruments.

#### k. Address for Correspondence

In case any problem or query shareholders can contact at:

##### Mr. Aditya Patel

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

In case of finance and accounts related queries contact at:

##### Mr. Parth Kothia

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

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

##### Bigshare Services Pvt. Ltd

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

#### l. Policy on "Material" Subsidiary

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

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

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

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<br>(Managing Director)                    | ✓                         | ✓                              | ✓                             | ✓          | ✓         |
| Mr. Gunjan Kothia<br>(Wholetime Director)                      | ✓                         | -                              | ✓                             | ✓          | -         |
| Mr. Parth Kothia<br>(Wholetime Director)                       | ✓                         | ✓                              | -                             | ✓          | -         |
| Mr. Priyam Shah<br>(Independent Director)                      | ✓                         | ✓                              | ✓                             | -          | ✓         |
| Mr.Maulikkumar<br>Jaysukhbhai Sudani<br>(Independent Director) | ✓                         | ✓                              | ✓                             | -          | ✓         |
| Ms. Parulben Sahani<br>(Independent Director)                  | -                         | ✓                              | ✓                             | ✓          | ✓         |

#### n. Independent Directors confirmation by the Board:

All the Independent Directors have confirmed that they meet the criteria of independence as laid down under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013.

In the opinion of the Board, the independent directors fulfil the conditions of independence specified 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI Listing Regulations and they are also Independent of the Management.

#### o. Particulars of Senior Management including the changes therein since the close of FY 2024-25:

As of March 31, 2025, the following individuals served as senior management personnel of the Company:

| Sr. No | Name of Senior Management/Head of Department |
|--------|----------------------------------------------|
| 1      | Mr. Parth Chandulal Kothia                   |
| 2      | Mr. Gaurav Bhogilal Patel                    |
| 3      | Mr. Vasani Uday Madhavjibhai                 |
| 4      | Mr. Aditya Patel                             |

**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).

**q. Plant Locations:**

**Unit 1:** Plot No.6002, 6003, 6011 & 6012, G.I.D.C., Ankleshwar, Bharuch, Gujarat, India, 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. Its managements exposure to these risks through derivative financial instruments. The Company's risk management activities are subject to the management, direction and control of Treasury Team of the Company under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Company.

The Company's Treasury Team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes maybe undertaken. The decision of whether and when to execute derivative financial instruments along with its tenure can vary from period to period depending on market conditions and the relative costs of the instruments. The tenure is linked to the timing of the underlying exposure, with the connection between the two being regularly monitored.

**8. MD/CEO/CFO CERTIFICATION**

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

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

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

**Date:** August 08, 2025  
**Place:** Ankleshwar

**Parth Chandulal Kothia**  
Whole-Time Director and CFO  
DIN: 08830608

**Chandulal Manubhai Kothia**  
Chairman and Managing Director  
DIN: 00652806

## Declaration

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

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

I, Chandulal Manubhai Kothia, Managing Director of Shree Ganesh Remedies Limited hereby declare that as of March 31, 2025, all the Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct laid down by the Company.

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

**Date:** August 08, 2025  
**Place:** Ankleshwar

**Chandulal Manubhai Kothia**  
Chairman and Managing Director  
DIN: 00652806

# Certification

## BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)

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

The requisite certificate from the Managing Director and Chief Financial Officer of the Company required to be given under Regulation 33 was placed before the Board of Directors of the Company at its Meeting held on May 19, 2025 and Mr. Chandulal Kothia, Managing Director and Mr. Parth Kothia, Whole-Time Director and Chief Financial Officer of the Company, have certified to the Board that:

- a) They have reviewed the Financial Statement and the Cash Flow Statement for the year 2024-25 and that to the best of their knowledge and belief:
  - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable Laws and Regulations.
- b) There are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of Company's Code of Conduct.
- c) They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. They have not come across any reportable deficiencies in the design or operation of such internal controls.
- d) They have indicated to the Auditors and the Audit Committee:
  - i. That there are no significant changes in the internal control over financial reporting during the year.
  - ii. There are no significant changes in the Accounting Policies during the year, and
  - iii. There are no instances of significant fraud of which they have become aware.

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

**Date:** May 19, 2025  
**Place:** Ankleshwar

**Parth Chandulal Kothia**  
Whole-Time Director and CFO  
DIN: 08830608

**Chandulal Manubhai Kothia**  
Chairman and Managing Director  
DIN: 00652806

# Compliance Certificate on Corporate Governance

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

We have examined the compliance of conditions of corporate governance by Shree Ganesh Remedies Limited ("the Company") for the year ended on March 31, 2025, as stipulated in applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the Company with stock exchange.

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

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

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

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

Sd/-  
**Vishal Thawani**  
Proprietor  
M.No. 43938; CP No. 17377  
**Date:** August 02, 2025  
**UDIN:** A043938G000920220  
**Place:** Ahmedabad

# Certificate of Non-Disqualification of Directors

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

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Shree Ganesh Remedies Limited (CIN: L24230GJ1995PLC025661) and having registered office at Plot No. 6002, 6003, 6011 & 6012, G.I.D.C., Ankleshwar, Bharuch, Gujarat, India, 393002 (hereinafter referred to as "the Company"), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](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 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

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

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

Sd/-  
**Vishal Thawani**  
Proprietor  
M.No. 43938; CP No. 17377  
**Date:** August 02, 2025  
**UDIN:** A043938G000920341  
**Place:** Ahmedabad

# Independent Auditor's Report

To the Members of Shree Ganesh Remedies Limited

Report on the Audit of the Standalone Financial Statements

## OPINION

We have audited the accompanying standalone financial statements of **Shree Ganesh Remedies Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit and total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

## BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the "Code of Ethics" issued by The Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

## INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read Other Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

## MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements

and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when,

in extremely rare circumstances, we determine that a matter should not be communicated in our report

because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## OTHER MATTER

The comparative financial information of the Company for the year ended March 31, 2024, included in these standalone financial statements, are based on the previously issued financial statements and financial information prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and audited by the predecessor auditors who expressed an unmodified opinion by their report of June 01, 2024.

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

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows and notes to the standalone financial statements dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. On the basis of written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act;
- f. With respect to the internal financial controls with reference to Standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure A"**;

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

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

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

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

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

- iii. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries [Refer Note 41(d)(i) to the standalone financial statements];

- (b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign

entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries [Refer Note 41(d)(ii) to the standalone financial statements];

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

- iv. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31<sup>st</sup> March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and as per the written representation received from management, the audit trail has been preserved by the Company in accordance with the statutory requirements for record retention.

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

**For, Chaudhary Shah & Associates LLP**

Chartered Accountants  
FRN: 006212C/W100789

**Shubham Jain**

Designated Partner  
M.No.: 474949

UDIN: 25474949BMJHVG5640

**Place:** Ahmedabad  
**Date:** 19.05.2025

# “Annexure A”

## TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1(f) under the heading of “Report on Other Legal and Regulatory Requirements” in our Independent Auditor's Report of even date on the standalone financial statements for the year ended March 31, 2025.

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

We have audited the internal financial controls with reference to standalone financial statements of **Shree Ganesh Remedies Limited (“the Company”)** as of March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements 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”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal

financial controls with reference to Standalone Financial Statements and their operating effectiveness.

Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

### MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

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

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

## INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

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

## OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to the Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025, based on the Criteria for internal financial controls with reference to Standalone Financial Statements 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, Chaudhary Shah & Associates LLP**

Chartered Accountants  
FRN: 006212C/W100789

**Shubham Jain**

Designated Partner  
M.No.: 474949

UDIN: 25474949BMJHVG5640

**Place:** Ahmedabad

**Date:** 19.05.2025

# “Annexure B”

## TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2, under “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of M/s SHREE GANESH REMEDIES LIMITED on the accounts of the Company for the year ended 31<sup>st</sup> March 2025.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) a) (A) As per the Information and explanation provided by management, the Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year and no material discrepancies were identified on such verification.

c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the Company) disclosed in the Standalone Financial Statements included in Property, Plant and Equipment, according to information and explanations given to us and based on verification of the registered sale deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at Balance Sheet date.

d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

e) No Proceedings have been initiated during the year or are pending against the Company as at 31<sup>st</sup> March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

(ii) a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. No material discrepancy of 10% or more was noticed on physical verification of stocks by the management as compared to book records.

b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crores in aggregate from Banks/financial institutions on the basis of security of current assets. So, this sub clause is not applicable to Company.

(iii) According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, during the year, the Company has made investment in mutual funds. The Company has not provided guarantee or security or grant any loans or advances in the nature of loans, secured or unsecured to companies, Firms, Limited Liability Partnerships or any other parties. if so,

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

a) The Company has not provided any loans, advances, guarantees, or securities to any entity during the year.

(A) The Company has not provided any loans, advances, guarantees, or securities to any entity during the year, including subsidiaries, joint ventures, or associates. Hence, there is no aggregate amount granted during the year, nor any balance outstanding at the balance sheet date with respect to such loans, advances, guarantees, or securities.

(B) The Company has not provided advances in the nature of loans or security to any other entity during the year.

b) The investment made in Mutual Funds by the Company, are prime facie not prejudicial to the interest of the Company.

c) This clause is not applicable to the Company, as the Company has not provided any loans, advances, guarantees, or securities during the year. and therefore, there are no overdue amounts or repayments falling due.

d) This clause is not applicable to the Company, as the Company has not provided any loans, advances, guarantees, or securities during the year, and therefore, there are no overdue amounts or outstanding balances that are more than ninety days past due.

e) The Company has not renewed or extended any loan or advance in the nature of loan which had fallen due during the year, nor has it granted any fresh loan to settle existing overdues.

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

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

(v) The Company has neither accepted deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Rules made thereunder. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central

Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) a) In respect of statutory dues:

Undisputed statutory dues, including goods and services tax, provident fund, employee's state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues in arrears as at 31<sup>st</sup> March, 2025 for a period of more than six months from the date they became payable.

b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31<sup>st</sup> March, 2025 on account of any dispute are given below:

| Name of the Statute          | Nature of Dues         | Amount (In Lakhs) | Period to which the amount relates            | Forum where the dispute is pending                 |
|------------------------------|------------------------|-------------------|-----------------------------------------------|----------------------------------------------------|
| Income Tax Act, 1961         | Income Tax             | 63.98             | AY 2020-21                                    | Commissioner of Income Tax (Appeals)               |
| Goods and Services Act, 2017 | Goods and Services Tax | 377.41            | For the tax Period – April 2018 to March 2021 | High Court                                         |
| The Customs Act, 1967        | Customs Duty           | 75.99             | FY 2019-20                                    | Customs, Excise and Service Tax Appellate Tribunal |
| Service Tax Act, 1964        | Service Tax            | 3.34              | FY 2017-18                                    | Customs, Excise and Service Tax Appellate Tribunal |

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

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

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

c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained.

- d) On an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of Standalone Financial Statements of the Company, the Company has not taken funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable
- (x) a) The Company had raised funds through a Right Issue during the previous financial year. Based on the information and explanations given to us, the Company has utilized the funds so raised during the current year for the purposes for which they were intended, and no deviation in the utilization of such funds has been observed.
- b) According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) a) As per the audit procedures performed by us, there have been no frauds reported on or by the Company during the year under review. Therefore, the provisions of Clause 3(xi)(a) regarding the reporting of any fraud by the Company or on the Company are not applicable.
- b) To the best of our knowledge and based on the audit procedures performed, the Form ADT-4 (Report of Fraud) has not been filed with the Central Government by the Cost Auditor, Secretarial Auditor, or us, as required under Section 143(12) of the Companies Act, 2013, during the year under review.
- c) As per the information and explanations given to us, no instance of whistleblower complaints has been found or reported during the year under review. Hence, reporting under clause 3(v) of the Order is not applicable.
- (xii) This clause is not applicable to the Company, as the Company is not a Nidhi Company under the provisions of the Companies Act, 2013.
- (xiii) In our opinion, the Company is in compliance with Sections 177 and 188 of the Act, where applicable, for all transaction with related parties and details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv) a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports issued during the year and up to the date of the audit report, covering the period up to 31<sup>st</sup> March, 2025, for determining the nature, timing, and extent of our audit procedures.
- (xv) According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not entered into any non-cash transaction with its directors or persons connected to its directors. Accordingly, reporting under clause 3(xv) of the Order is not applicable.
- (xvi) In our opinion, this clause is not applicable to the Company, as the Company is not engaged in the business of a Non-Banking Financial Company (NBFC) and does not carry out any activities that require compliance with the provisions applicable to NBFCs under the Reserve Bank of India Act, 1934.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) During the year, the Statutory Auditor has resigned, and we were appointed as the Statutory Auditor of the Company subsequent to their resignation. We have obtained the No Objection Certificate (NOC) from the outgoing auditor and have also taken into consideration the issues, objections, or concerns raised by them, if any, while performing our audit and in forming our opinion.
- (xix) Based on the financial ratios disclosed in to the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, and our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the Balance Sheet date as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance

as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

- (xx) The Company has fully spent the required amount towards Corporate Social responsibility (CSR) and there are no unspent CSR amounts for

the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provision of sub-section (6) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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

**For, Chaudhary Shah & Associates LLP**

Chartered Accountants  
FRN: 006212C/W100789

**Shubham Jain**

Designated Partner  
M.No.: 474949

UDIN: 25474949BMJHVG5640

**Place:** Ahmedabad  
**Date:** 19.05.2025

# Standalone Balance Sheet

As at March 31, 2025

₹ in Lakhs

| Particulars                                               | Notes | As at March 31, 2025 | As at March 31, 2024 |
|-----------------------------------------------------------|-------|----------------------|----------------------|
| <b>ASSETS</b>                                             |       |                      |                      |
| <b>1. Non-current Assets</b>                              |       |                      |                      |
| (a) Property, Plant and Equipment                         | 2     | 5,791.33             | 4,291.47             |
| (b) Capital Work-in-progress                              | 2     | 834.44               | 1,662.66             |
| (c) Right-of-use Assets                                   | 2     | 3,705.49             | 3,756.47             |
| (d) Other Intangible Assets                               | 2     | 3.55                 | 7.05                 |
| (e) Intangible Assets under development                   | 2     | 43.42                | 29.42                |
| (f) Financial Assets                                      |       |                      |                      |
| (i) Investments                                           | 3     | 16.30                | 16.30                |
| (ii) Other Financial Assets                               | 4     | 154.80               | 117.95               |
| (g) Other Non-current Assets                              | 5     | 895.50               | 200.39               |
| <b>Total Non-current Assets</b>                           |       | <b>11,444.83</b>     | <b>10,081.71</b>     |
| <b>2. Current Assets</b>                                  |       |                      |                      |
| (a) Inventories                                           | 6     | 2,201.79             | 2,498.81             |
| (b) Financial Assets                                      |       |                      |                      |
| (i) Investments                                           | 3     | 1,825.83             | 465.89               |
| (ii) Trade Receivables                                    | 7     | 2,226.98             | 2,033.27             |
| (iii) Cash and Cash Equivalents                           | 8     | 990.10               | 1,577.99             |
| (iv) Bank Balances other than (iii) of above              | 9     | 8.73                 | 41.00                |
| (v) Other Financial Assets                                | 4     | 56.13                | 2.15                 |
| (c) Other Current Assets                                  | 5     | 409.25               | 393.63               |
| (d) Current Tax Assets (Net)                              | 18    | 34.14                | -                    |
| <b>Total Current Assets</b>                               |       | <b>7,752.95</b>      | <b>7,012.74</b>      |
| <b>Total Assets</b>                                       |       | <b>19,197.78</b>     | <b>17,094.45</b>     |
| <b>EQUITY AND LIABILITIES</b>                             |       |                      |                      |
| <b>1. Equity</b>                                          |       |                      |                      |
| (a) Equity Share Capital                                  | 10    | 1,283.76             | 1,284.34             |
| (b) Other Equity                                          | 11    | 13,235.51            | 10,926.43            |
| <b>Total Equity</b>                                       |       | <b>14,519.27</b>     | <b>12,210.77</b>     |
| <b>2. Liabilities</b>                                     |       |                      |                      |
| <b>(A) Non-current Liabilities</b>                        |       |                      |                      |
| (a) Financial Liabilities                                 |       |                      |                      |
| (i) Borrowings                                            | 12    | 2,948.23             | 2,911.85             |
| (ii) Lease Liabilities                                    | 13    | 12.58                | 12.45                |
| (b) Provisions                                            | 14    | 46.43                | 33.37                |
| (c) Deferred Tax Liabilities (Net)                        | 37    | 53.03                | 57.93                |
| <b>Total Non-current Liabilities</b>                      |       | <b>3,060.27</b>      | <b>3,015.60</b>      |
| <b>(B) Current Liabilities</b>                            |       |                      |                      |
| (a) Financial Liabilities                                 |       |                      |                      |
| (i) Borrowings                                            | 15    | 876.29               | 719.27               |
| (ii) Lease Liabilities                                    | 13    | 1.34                 | 1.35                 |
| (iii) Trade Payables                                      | 16    |                      |                      |
| (a) Total outstanding dues of micro and small enterprises |       | 127.08               | 116.35               |
| (b) Total outstanding other than (ii) (a) above           |       | 469.66               | 702.40               |
| (iv) Other Financial Liabilities                          | 17    | 124.47               | 150.02               |
| (b) Provisions                                            | 14    | 2.67                 | 1.92                 |
| (c) Current Tax Liabilities (Net)                         | 18    | -                    | 146.75               |
| (d) Other Current Liabilities                             | 19    | 16.73                | 30.02                |
| <b>Total Current Liabilities</b>                          |       | <b>1,618.24</b>      | <b>1,868.08</b>      |
| <b>Total Liabilities</b>                                  |       | <b>4,678.51</b>      | <b>4,883.68</b>      |
| <b>TOTAL EQUITY AND LIABILITIES</b>                       |       | <b>19,197.78</b>     | <b>17,094.45</b>     |

The accompanying notes are an integral part of the Standalone Financial Statements

**For Chaudhary Shah & Associates LLP**  
Chartered Accountants  
F.R.No. 006212C/W100789

**Shubham Jain**  
Designated Partner  
Membership No. 474949

**Chandulal Kothia**  
Chairman and Managing Director  
DIN: 00652806

**Parth Kothia**  
Whole-Time Director & CFO  
DIN: 08830608

For and behalf of Board of Directors of  
**Shree Ganesh Remedies Limited**  
CIN: L24230GJ1995PLC025661

**Gunjan Kothia**  
Whole-Time Director  
DIN: 07408125

**Aditya Patel**  
Company Secretary  
PAN: BRIPP9780J

**Place:** Ankleshwar  
**Date:** 19-05-2025

# Standalone Statement of Profit and Loss

For the year ended March 31, 2025

₹ in Lakhs

| Particulars                                                                   | Notes     | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|-------------------------------------------------------------------------------|-----------|------------------------------|------------------------------|
| <b>INCOME</b>                                                                 |           |                              |                              |
| <b>I</b> Revenue from Operations                                              | 20        | 10,859.65                    | 12,589.54                    |
| <b>II</b> Other Income                                                        | 21        | 372.95                       | 307.14                       |
| <b>III Total Income (I + II)</b>                                              |           | <b>11,232.60</b>             | <b>12,896.68</b>             |
| <b>IV EXPENSES</b>                                                            |           |                              |                              |
| Cost of Materials Consumed                                                    | 22        | 3,738.11                     | 6,104.74                     |
| Purchases of Stock-in-trade                                                   | 23        | 1.23                         | 127.77                       |
| Changes in inventories of Finished Goods, Stock-in-trade and Work-in-progress | 24        | (151.99)                     | (487.91)                     |
| Employee Benefit Expenses                                                     | 25        | 1,011.89                     | 840.58                       |
| Finance Costs                                                                 | 26        | 207.73                       | 59.75                        |
| Depreciation and Amortisation expense                                         | 28        | 956.69                       | 610.99                       |
| Other Expenses                                                                | 27        | 2,339.21                     | 1,823.76                     |
| <b>Total Expenses (IV)</b>                                                    |           | <b>8,102.87</b>              | <b>9,079.69</b>              |
| <b>V Profit before Tax (III-IV)</b>                                           |           | <b>3,129.73</b>              | <b>3,817.00</b>              |
| <b>VI Tax Expense</b>                                                         |           |                              |                              |
| Current Tax                                                                   | 37        | 804.68                       | 933.37                       |
| Deferred Tax                                                                  | 37        | (4.46)                       | 67.41                        |
| (Excess)/Short provision of tax of earlier years                              | 37        | 19.70                        | 4.45                         |
| <b>Total Tax Expense (VI)</b>                                                 |           | <b>819.92</b>                | <b>1,005.23</b>              |
| <b>VII Profit for the year after Tax (V-VI)</b>                               |           | <b>2,309.81</b>              | <b>2,811.77</b>              |
| <b>VIII OTHER COMPREHENSIVE INCOME</b>                                        |           |                              |                              |
| <b>Items that will be reclassified to profit or loss</b>                      |           | <b>-</b>                     | <b>-</b>                     |
| <b>Items that will not be reclassified to profit or loss</b>                  |           |                              |                              |
| Remeasurement Gain/(Loss) on Defined Measurement Benefit Plans                |           | (1.75)                       | 4.01                         |
| Income Tax Relating to above                                                  |           | 0.44                         | 1.01                         |
| <b>Total Other Comprehensive Income for the year (VIII)</b>                   |           | <b>(1.31)</b>                | <b>5.02</b>                  |
| <b>IX Total Comprehensive Income for the year (VII+VIII)</b>                  |           | <b>2,308.50</b>              | <b>2,816.79</b>              |
| <b>X Earning Per Share of ₹ 10 Par Value</b>                                  | <b>30</b> |                              |                              |
| Basic (In ₹ per share)                                                        |           | 17.98                        | 22.35                        |
| Diluted (In ₹ per share)                                                      |           | 17.98                        | 22.35                        |

The accompanying notes are an integral part of the Standalone Financial Statements

**For Chaudhary Shah & Associates LLP**

Chartered Accountants  
F.R.No. 006212C/W100789

For and behalf of Board of Directors of

**Shree Ganesh Remedies Limited**  
CIN: L24230GJ1995PLC025661

**Shubham Jain**

Designated Partner  
Membership No. 474949

**Chandulal Kothia**

Chairman and Managing Director  
DIN: 00652806

**Gunjan Kothia**

Whole-Time Director  
DIN: 07408125

**Parth Kothia**

Whole-Time Director & CFO  
DIN: 08830608

**Aditya Patel**

Company Secretary  
PAN: BRIPP9780J

**Place:** Ankleshwar

**Date:** 19-05-2025

# Standalone Statement of Cash Flows

For the year ended March 31, 2025

₹ in Lakhs

| Particulars                                                              | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|--------------------------------------------------------------------------|------------------------------|------------------------------|
| <b>Cash Flow from Operating Activities</b>                               |                              |                              |
| <b>Profit Before Tax</b>                                                 | <b>3,129.73</b>              | <b>3,817.00</b>              |
| <b>Adjustments for:</b>                                                  |                              |                              |
| Depreciation and Amortisation                                            | 956.69                       | 610.99                       |
| Interest Income                                                          | (1.88)                       | (6.47)                       |
| Finance Cost                                                             | 207.73                       | 59.75                        |
| (Gain)/Loss on Sale of Current Investments                               | (49.59)                      | (18.66)                      |
| (Gain)/Loss on Sale of Property, Plant and Equipment                     | (0.06)                       | 0.45                         |
| Unrealized Foreign Exchange Loss/(Gain) (Net)                            | 34.92                        | (54.45)                      |
| Fair value Gain on Current Investments                                   | (27.43)                      | (5.84)                       |
| Fair Valuation of Derivative Contracts                                   | (3.38)                       | (1.46)                       |
| Remeasurement of the defined benefit Plans                               | (1.75)                       | 4.01                         |
| <b>Changes in Working Capital</b>                                        |                              |                              |
| (Increase)/Decrease in Loans                                             | -                            | 13.44                        |
| (Increase)/Decrease in Other Non Current Financial Assets                | (37.15)                      | (23.43)                      |
| Decrease/(Increase) in Inventories                                       | 297.02                       | (681.22)                     |
| (Increase)/Decrease in Trade Receivables                                 | (147.89)                     | 803.78                       |
| (Increase)/Decrease in Other Current Assets                              | (66.45)                      | 28.25                        |
| Increase/(Decrease) in Other Current liabilities                         | (13.29)                      | 30.02                        |
| Increase/(Decrease) in Trade Payables                                    | (223.12)                     | (725.02)                     |
| Increase/(Decrease) in Other Current Financial liabilities               | 3.64                         | (1.71)                       |
| (Decrease)/Increase in Provisions                                        | 13.80                        | 9.11                         |
| Income Taxes (Paid)/Refund received                                      | (1,005.27)                   | (813.72)                     |
| <b>Net Cash Generated/(Used) from Operating Activities (A)</b>           | <b>3,066.25</b>              | <b>3,044.82</b>              |
| <b>Cash Flow from Investing Activities</b>                               |                              |                              |
| Investment in Mutual Fund (Net of Proceeds on sale)                      | (1,282.93)                   | (441.39)                     |
| Investments in Subsidiary                                                | -                            | (8.30)                       |
| Sale of Property, Plant and Equipment                                    | 1.93                         | 0.33                         |
| Acquisition of Property Plant and Equipment                              | (2,319.51)                   | (3,113.80)                   |
| Interest Income                                                          | 2.13                         | 6.36                         |
| Fixed Deposits Matured/(Placed) (Net)                                    | 32.57                        | 247.59                       |
| <b>Net Cash Generated/(Used) from Investing Activities (B)</b>           | <b>(3,565.81)</b>            | <b>(3,309.21)</b>            |
| <b>Cash Flow from Financing Activities</b>                               |                              |                              |
| Issue of Shares under Rights Issue (Net of Expenses)                     | -                            | 736.58                       |
| Finance Costs                                                            | (202.10)                     | (58.51)                      |
| Proceeds from/(Repayment of) Secured Loans (Net)                         | 165.45                       | 455.20                       |
| Proceeds from/(Repayment of) Unsecured Loans (Net)                       | (69.22)                      | (85.68)                      |
| Payment of Dividend                                                      | -                            | (62.56)                      |
| <b>Net Cash Generated/(Used) from Financing Activities (C)</b>           | <b>(105.87)</b>              | <b>985.03</b>                |
| <b>Net increase/decrease in cash and cash equivalents (A+B+C)</b>        | <b>(605.43)</b>              | <b>720.64</b>                |
| Cash and Cash equivalents at the beginning of the period                 | 1,577.99                     | 865.67                       |
| <b>Less: Effect of Exchange gain/(loss) on Cash and Cash Equivalents</b> | <b>17.54</b>                 | <b>(8.32)</b>                |
| <b>Cash and Cash Equivalents at the end of the period</b>                | <b>990.10</b>                | <b>1,577.99</b>              |

₹ in Lakhs

| Particulars                                    | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|------------------------------------------------|------------------------------|------------------------------|
| <b>Cash and Cash Equivalents comprises of:</b> |                              |                              |
| Balance with bank                              |                              |                              |
| - In Current Account                           | 989.97                       | 1,577.66                     |
| - Working capital facility from bank           | -                            |                              |
| Cash on hand                                   | 0.14                         | 0.33                         |
| <b>Total</b>                                   | <b>990.10</b>                | <b>1,577.99</b>              |

- i. Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- ii. Disclosure Pursuant to Ind AS 7:
- Ind AS 7 requires the entities to provide disclosures that enable user of financial statements to evaluate changes in liabilities and financial assets arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities and financial Assets arising from financing activities, to meet the disclosure requirement.

₹ in Lakhs

| Particulars                                        | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|----------------------------------------------------|------------------------------|------------------------------|
| Opening Balance                                    | 3,631.12                     | 3,301.04                     |
| Proceeds from/(Repayment of) Secured Loans (Net)   | 165.45                       | 455.20                       |
| Proceeds from/(Repayment of) Unsecured Loans (Net) | (69.22)                      | (85.68)                      |
| Unrealised Forex                                   | 97.17                        | (39.43)                      |
| <b>Closing Balance</b>                             | <b>3,824.52</b>              | <b>3,631.12</b>              |

- iii. Figures in bracket indicate Cash Outflow.

The accompanying notes are an integral part of the Standalone Financial Statements

**For Chaudhary Shah & Associates LLP**  
Chartered Accountants  
F.R.No. 006212C/W100789

For and behalf of Board of Directors of  
**Shree Ganesh Remedies Limited**  
CIN: L24230GJ1995PLC025661

**Shubham Jain**  
Designated Partner  
Membership No. 474949

**Chandulal Kothia**  
Chairman and Managing Director  
DIN: 00652806

**Gunjan Kothia**  
Whole-Time Director  
DIN: 07408125

**Parth Kothia**  
Whole-Time Director & CFO  
DIN: 08830608

**Aditya Patel**  
Company Secretary  
PAN: BRIPP9780J

**Place:** Ankleshwar  
**Date:** 19-05-2025

# Standalone Statement of Changes in Equity

For the year ended March 31, 2025

## A. EQUITY SHARE CAPITAL (REFER NOTE 10):

₹ in Lakhs

| Particulars                                                         | As at March 31, 2025 |          | As at March 31, 2024 |          |
|---------------------------------------------------------------------|----------------------|----------|----------------------|----------|
|                                                                     | No. of Shares        | Amount   | No. of Shares        | Amount   |
| Balance as at the beginning of the period                           | 1,28,47,198          | 1,284.34 | 1,28,47,198          | 1,251.10 |
| Add: Changes in Equity Share Capital due to prior period errors     | -                    | -        | -                    | -        |
| Restated balance at the beginning of the period                     | 1,28,47,198          | 1,284.34 | 1,28,47,198          | 1,251.10 |
| Add/(less): Changes in equity share capital during the current year | (9,578)              | (0.96)   | -                    | 33.62    |
| Less: Calls Unpaid                                                  | -                    | 0.38     | -                    | (0.38)   |
| Balance at the end of the current reporting period                  | 1,28,37,620          | 1,283.76 | 1,28,47,198          | 1,284.34 |

## B. OTHER EQUITY (REFER NOTE 11):

₹ in Lakhs

| Particulars                                            | Reserves and Surplus |                    |                   | Total     |
|--------------------------------------------------------|----------------------|--------------------|-------------------|-----------|
|                                                        | Capital Reserve      | Securities Premium | Retained Earnings |           |
| Equity as at April 1, 2023                             | -                    | 1,549.93           | 5,918.93          | 7,468.86  |
| Profit for the year                                    | -                    | -                  | 2,811.77          | 2,811.77  |
| Other Comprehensive Income for the year (net of tax)   | -                    | -                  | 5.02              | 5.02      |
| Total Comprehensive Income for the Year                | -                    | -                  | 2,816.79          | 2,816.78  |
| Dividend Paid to Shareholders                          | -                    | -                  | (62.56)           | (62.56)   |
| Amount received on shares issued during the year       | -                    | 711.58             | -                 | 711.58    |
| Calls unpaid                                           | -                    | (8.24)             | -                 | (8.24)    |
| Total Transactions                                     | -                    | 703.34             | 2,754.24          | 3,457.57  |
| Equity as at March 31, 2024                            | -                    | 2,253.27           | 8,673.17          | 10,926.43 |
| Profit for the year                                    | -                    | -                  | 2,309.81          | 2,309.81  |
| Other Comprehensive Income for the year (net of tax)   | -                    | -                  | (1.31)            | (1.31)    |
| Total Comprehensive Income for the Year                | -                    | -                  | 2,308.50          | 2,308.50  |
| Dividend Paid to Shareholders                          | -                    | -                  | -                 | -         |
| Amount received on shares issued during the year       | -                    | -                  | -                 | -         |
| Transferred to Capital reserve on forfeiture of shares | 12.93                | (12.36)            | -                 | 0.57      |
| Total Transactions                                     | 12.93                | (12.36)            | 2,308.50          | 2,309.07  |
| Equity as at March 31, 2025                            | 12.93                | 2,240.92           | 10,981.66         | 13,235.51 |

The accompanying notes are an integral part of the Standalone Financial Statements

**For Chaudhary Shah & Associates LLP**  
Chartered Accountants  
F.R.No. 006212C/W100789

For and behalf of Board of Directors of  
**Shree Ganesh Remedies Limited**  
CIN: L24230GJ1995PLC025661

**Shubham Jain**  
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DIN: 08830608

**Aditya Patel**  
Company Secretary  
PAN: BRIPP9780J

Place: Ankleshwar  
Date: 19-05-2025

# Notes to the Standalone Financial Statements

for the Year ended March 31, 2025

## 1. CORPORATE INFORMATION

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

These aforesaid Financial Statements for the year ended March 31, 2025 are approved by the Company's Board of Directors and authorized for issue in the meeting held on May 19, 2025.

## Material Accounting Policy Information

### a. Statement of compliance

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

### b. Basis of Preparation

The Financial Statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Financial Statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value

measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

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

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

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

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

### c. Key Accounting Estimates and Judgements

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

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

### **1. Recognition and measurement:**

Property, plant and equipment/intangible assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period.

The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

### **2. Impairment of financial assets:**

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

### **3. Recognition and measurement of Defined Benefit Plan:**

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

### **4. Provisions and Contingent Liabilities:**

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS. A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows. The Company has capital commitments in relation to various capital projects which are not recognized on the balance sheet. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only

by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

### **5. Income Taxes:**

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

### **6. Leases:**

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

### **d. Recent pronouncements**

The Ministry of Corporate Affairs ("MCA") MCA notifies new standards or amends the existing standards under the Companies (Indian Accounting Standards) Rules, 2015, as issued and amended from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company, which would come into force with effect from April 1, 2025.

## e. Property, Plant & Equipment and Depreciation

### 1. Recognition and measurement:

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

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

### 2. Depreciation:

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

### 3. Subsequent Cost:

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

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

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

Advances paid towards the acquisition of Property, Plant & Equipment outstanding at each balance sheet date and the cost of Property, Plant & Equipment not ready for their intended use before such date are disclosed as Capital Advances.

## f. Intangible Assets

### 1. Recognition and measurement:

Intangible assets acquired by the Company and having finite useful lives, are measured at cost

less accumulated amortisation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the intangible asset.

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

### 2. Subsequent measurement:

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

### 3. Amortisation:

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

## g. Inventories

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

## h. Borrowing Costs

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

## i. Provisions and contingent liabilities

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

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

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

#### j. Revenue recognition

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

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

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

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

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

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

Government grants are recognised at their fair value if there is reasonable assurance that the grant will be

received and all related conditions will be complied with. Cost grants are recognised as income over the periods necessary to match the grant on a systematic basis to the cost that it is intended to compensate. If the grant is an investment grant, its fair value is initially recognised as deferred income in Other non-current liabilities and then released to profit or loss over the expected useful life of the relevant asset.

#### Other Income

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

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

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

#### k. Impairment of Tangible and Intangible Assets

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

#### l. Employee Benefits

##### i) Defined contribution plans:

The Group's contribution to Provident Fund and Employee State Insurance Scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

##### ii) Defined benefit plans (Gratuity):

In accordance with applicable Indian Law, the Company provides for gratuity, a defined benefit retirement plan (the Gratuity plan) covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, and amount based on respective last drawn salary and the years of employment with the Company. The Company's net obligation in respect of the Gratuity Plan is calculated by estimating the amount of future benefits that the employees have earned in return of their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service cost

and the fair value of plan assets are deducted. The discount rate is the yield at reporting date on risk free government bonds that have maturity dates approximating the terms of the Company's obligation. The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognised asset is limited to the total of any unrecognised past service cost and the present value of the economic benefits available in the form of any future refunds from the plan or reduction in future contribution to the plan. The Company recognises all re-measurements of net defined benefit liability/asset directly in other comprehensive income.

### m. Leases

#### As a lessee

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

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

#### Short-term leases and leases of low-value assets:

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of real estate properties that have a lease term of less than 12 months. The Company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

### n. Foreign currency transactions and balances

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

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

### o. Income Tax Expense

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

#### Current Tax

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

#### Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

"Current and deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Advance taxes and provisions for current income taxes are presented in the balance sheet after offsetting advance taxes paid and income tax provisions arising in the same tax jurisdiction and the Company intends to settle the asset and liability on a net basis. The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws."

### p. 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.

## q. Financial Instruments

### Financial Assets

#### Initial recognition and measurement:

The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input). In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

#### Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- i. The Company's business model for managing the financial asset, and
- ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

- i. Financial assets measured at amortized cost.
- ii. Financial assets measured at fair value through other comprehensive income (FVTOCI).
- iii. Financial assets measured at fair value through profit or loss (FVTPL).

Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

- a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

#### Financial assets measured at FVTOCI:

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss.

#### Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

### Financial Liabilities

#### Initial recognition and measurement:

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

#### Subsequent measurement:

All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

#### Equity Instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognised as a deduction from equity, net of any tax effects.

#### Derecognition of financial assets and liabilities

The Company derecognizes a financial asset when the contractual right to the cash flows from the asset expires or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction which substantially all the risk and rewards of ownership of the financial asset are transferred. If the Company retains substantially all the risk and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received. The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired; the difference between the carrying amount of derecognized financial liability and the consideration paid is recognized as profit or loss.

#### Impairment of financial assets

At each balance sheet date, the Company assesses whether a financial asset is to be impaired. Ind AS 109 requires expected credit losses to be measured through loss allowance. The Company measures the loss allowance for financial assets at an amount equal to lifetime expected credit losses if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset

has not increased significantly since initial recognition, the Company measures the loss allowance for financial assets at an amount equal to 12-month expected credit losses. The Company uses both forward-looking and historical information to determine whether a significant increase in credit risk has occurred.

#### Offsetting of Financial Instruments

Financial assets and financial liabilities are offset, and the net amount is reported in Financial Statements if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### Trade Receivables

Trade receivables are amounts due from customers for sale of goods and services in the ordinary course of business. Trade receivables are initially recognized at its transaction price which is considered to be its fair value and are classified as current assets as it is expected to be received within the normal operating cycle of the business.

#### Cash and Cash Equivalents

Cash and cash equivalents consists of cash on hand, balance with banks, short demand deposits. Short term means investments with original maturities/ holding period of three months or less from the date of investments. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalent for the purpose of statement of cash flow.

#### Trade Payables

Trade payables are amounts due to vendors for purchase of goods or services acquired in the ordinary course of business and are classified as current liabilities to the extent it is expected to be paid within the normal operating cycle of the business.

#### Other financial assets and liabilities

Other non-derivative financial instruments are initially recognized at fair value and subsequently measured at amortized costs using the effective interest method.

#### r. Foreign Currency Transactions

Transactions in foreign currencies are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items, if any, that are measured at historical cost denominated in a foreign currency are translated using the exchange rate as at the date of initial transaction. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise. Exchange differences arising from foreign currency borrowings are considered as borrowing cost to the extent they are regarded as an adjustment to interest cost.

#### **s. Investment in subsidiary and associate Companies**

Investments in subsidiary is carried at cost less accumulated impairment losses and accordingly, it is fully impaired. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

#### **t. Segment Reporting**

Ind AS 108 establishes standards for the way that public enterprises report information about operating segments and related disclosures about products, services, geographic areas, and major customers. Based on the 'management approach' as defined in Ind AS 108, the Company is required to present information in the manner which the Chief Operating Decision Maker ("CODM") evaluates the Company's performance and allocates resources. The analysis is generally based on an analysis of various performance indicators by business segments.

The accounting principles used in the preparation of the Financial Statements are consistently applied to record revenue and expenditure in individual segments and are as set out in the relevant applicable accounting policies above. Revenue and identifiable operating expenses in relation to segments are categorised based on items that are individually identifiable to that segment.

Segment assets include all operating assets used by the business segments and consist principally of fixed assets, trade receivables and inventories. Segment liabilities include the operating liabilities that result from the operating activities of the business. Segment assets and liabilities that cannot be allocated between the segments are shown as part of unallocated corporate assets and liabilities respectively. Income/ Expenses relating to the enterprise as whole and not allocable on a reasonable basis to business segments are reflected as unallocated corporate income/ expenses. Inter-segment transfers are accounted at prevailing market prices.

# Notes to the Standalone Financial Statements

for the Year ended March 31, 2025

## NOTE 2(A): PROPERTY, PLANT AND EQUIPMENT

₹ in Lakhs

| Particulars                                | Gross Carrying Amount       |                                        |                           | Accumulated Depreciation     |                             | Net Carrying Amount          |                              |
|--------------------------------------------|-----------------------------|----------------------------------------|---------------------------|------------------------------|-----------------------------|------------------------------|------------------------------|
|                                            | Balance As on April 1, 2024 | Additions/ Adjustments during the year | Deduction during the year | Balance As on March 31, 2025 | Balance As on April 1, 2024 | Balance As on March 31, 2025 | Balance As on March 31, 2024 |
| Buildings                                  | 1,331.96                    | 642.20                                 | -                         | 1,974.15                     | 354.85                      | 491.30                       | 977.11                       |
| Office Equipment                           | 99.34                       | 23.46                                  | -                         | 122.80                       | 74.92                       | 92.75                        | 24.41                        |
| Roads & Culverts                           | 131.56                      | 28.51                                  | -                         | 160.07                       | 27.83                       | 60.74                        | 103.73                       |
| Vehicles                                   | 189.79                      | 67.90                                  | -                         | 257.70                       | 103.38                      | 137.55                       | 86.41                        |
| Plant and Machinery                        | 4,492.19                    | 1,493.96                               | 20.04                     | 5,966.11                     | 1,553.92                    | 2,148.85                     | 2,938.26                     |
| Furniture and Fixtures                     | 154.61                      | 30.35                                  | -                         | 184.96                       | 82.05                       | 105.29                       | 72.56                        |
| Electrical Installation                    | 195.73                      | 120.00                                 | -                         | 315.74                       | 106.75                      | 153.72                       | 88.98                        |
| <b>Total Property, Plant and Equipment</b> | <b>6,595.17</b>             | <b>2,406.39</b>                        | <b>20.04</b>              | <b>8,981.52</b>              | <b>2,303.70</b>             | <b>3,190.19</b>              | <b>4,291.47</b>              |
| <b>Capital Work In Progress</b>            | <b>1,662.66</b>             | <b>991.33</b>                          | <b>1,819.54</b>           | <b>834.44</b>                | <b>-</b>                    | <b>-</b>                     | <b>-</b>                     |

₹ in Lakhs

| Particulars                                | Gross Carrying Amount       |                                        |                           | Accumulated Depreciation     |                             | Net Carrying Amount          |                              |
|--------------------------------------------|-----------------------------|----------------------------------------|---------------------------|------------------------------|-----------------------------|------------------------------|------------------------------|
|                                            | Balance As on April 1, 2023 | Additions/ Adjustments during the year | Deduction during the year | Balance As on March 31, 2024 | Balance As on April 1, 2023 | Balance As on March 31, 2024 | Balance As on March 31, 2023 |
| Buildings                                  | 728.13                      | 603.83                                 | -                         | 1,331.96                     | 281.48                      | 354.85                       | 446.65                       |
| Office Equipment                           | 80.94                       | 18.40                                  | -                         | 99.34                        | 60.41                       | 74.92                        | 20.53                        |
| Roads & Culverts                           | 15.48                       | 116.08                                 | -                         | 131.56                       | 0.97                        | 27.83                        | 14.51                        |
| Vehicles                                   | 124.77                      | 65.02                                  | -                         | 189.79                       | 84.27                       | 103.38                       | 40.51                        |
| Plant and Machinery                        | 2,674.05                    | 1,830.14                               | 12.01                     | 4,492.19                     | 1,184.45                    | 1,553.92                     | 1,489.61                     |
| Furniture and Fixtures                     | 98.29                       | 56.32                                  | -                         | 154.61                       | 63.44                       | 82.05                        | 34.86                        |
| Electrical Installation                    | 131.37                      | 64.36                                  | -                         | 195.73                       | 85.59                       | 106.75                       | 45.79                        |
| <b>Total Property, Plant and Equipment</b> | <b>3,853.04</b>             | <b>2,754.13</b>                        | <b>12.01</b>              | <b>6,595.17</b>              | <b>1,760.58</b>             | <b>2,303.70</b>              | <b>2,092.46</b>              |
| <b>Capital Work In Progress</b>            | <b>1,516.13</b>             | <b>1,890.34</b>                        | <b>1,743.81</b>           | <b>1,662.66</b>              | <b>-</b>                    | <b>-</b>                     | <b>-</b>                     |

**Notes:**

- a. The amount adjusted to property plant & equipment/capital work in progress on account of borrowing costs and exchange differences for the year ended March 31, 2025 is 7.73 Lakhs (March 31, 2024 ₹ 105.30 Lakhs).
- b. Property, Plant and Equipment amounting to ₹ 2,548.57 Lakhs ( March 31, 2024 ₹ 327.65 Lakhs) is mortgaged against borrowings.

**Ageing Schedule**

**Capital Work-in-Progress (CWIP) Ageing Schedule As at March 31, 2025**

₹ in Lakhs

| Particulars          | As at March 31, 2025           |             |              |                   |               |
|----------------------|--------------------------------|-------------|--------------|-------------------|---------------|
|                      | Amount in CWIP for a period of |             |              |                   | Total         |
|                      | Less than 1 year               | 1-2 years   | 2-3 years    | More than 3 years |               |
| Projects in progress | 785.48                         | 2.70        | 46.26        | -                 | 834.44        |
| <b>Total</b>         | <b>785.48</b>                  | <b>2.70</b> | <b>46.26</b> | <b>-</b>          | <b>834.44</b> |

**Capital Work-in-Progress (CWIP) Ageing Schedule as at March 31, 2024**

₹ in Lakhs

| Particulars          | As at March 31, 2024           |              |           |                   |                 |
|----------------------|--------------------------------|--------------|-----------|-------------------|-----------------|
|                      | Amount in CWIP for a period of |              |           |                   | Total           |
|                      | Less than 1 year               | 1-2 years    | 2-3 years | More than 3 years |                 |
| Projects in progress | 1,584.60                       | 78.05        | -         | -                 | 1,662.66        |
| <b>Total</b>         | <b>1,584.60</b>                | <b>78.05</b> | <b>-</b>  | <b>-</b>          | <b>1,662.66</b> |

**NOTE 2(B): RIGHT OF USE ASSETS (ROU)**

₹ in Lakhs

| Description of Assets                                                | Land            |
|----------------------------------------------------------------------|-----------------|
| <b>I. Gross Block</b>                                                |                 |
| <b>Balance as at March 31, 2023</b>                                  | <b>3,708.29</b> |
| Additions                                                            | 111.05          |
| Disposals                                                            | -               |
| <b>Balance as at March 31, 2024</b>                                  | <b>3,819.34</b> |
| Additions                                                            | -               |
| Disposals                                                            | -               |
| <b>Balance as at March 31, 2025</b>                                  | <b>3,819.34</b> |
| <b>II. Accumulated Depreciation and Impairment</b>                   |                 |
| <b>Balance as at March 31, 2023</b>                                  | <b>27.95</b>    |
| Amortisation expense for the year                                    | 34.92           |
| Eliminated on disposal of assets                                     | -               |
| <b>Balance as at March 31, 2024</b>                                  | <b>62.87</b>    |
| Amortisation expense for the year charged to Profit & Loss Statement | 48.21           |
| Amortisation expense for the year charged to Capitalisation          | 2.77            |
| Eliminated on disposal of assets                                     | -               |
| <b>Balance as at March 31, 2025</b>                                  | <b>113.85</b>   |
| <b>III. Net Block (I-II)</b>                                         |                 |
| <b>Balance as at March 31, 2024</b>                                  | <b>3,756.47</b> |
| <b>Balance as at March 31, 2025</b>                                  | <b>3,705.49</b> |

**NOTE 2(C): OTHER INTANGIBLE ASSETS**

₹ in Lakhs

| Particulars                                     | Goodwill     | Licences and Consents | Total         |
|-------------------------------------------------|--------------|-----------------------|---------------|
| <b>Gross Carrying Amount</b>                    |              |                       |               |
| <b>Balance as at March 31, 2023</b>             | <b>75.24</b> | <b>28.95</b>          | <b>104.19</b> |
| Addition                                        | -            | 3.84                  | 3.84          |
| Disposals                                       | -            | -                     | -             |
| <b>Balance as at March 31, 2024</b>             | <b>75.24</b> | <b>32.79</b>          | <b>108.03</b> |
| Addition                                        | -            | 0.32                  | 0.32          |
| Disposals/Adjustment                            | (75.24)      | -                     | (75.24)       |
| <b>Balance as at March 31, 2025</b>             | <b>-</b>     | <b>33.11</b>          | <b>33.11</b>  |
| <b>Accumulated Amortisation</b>                 |              |                       |               |
| <b>Balance as at March 31, 2023</b>             | <b>56.43</b> | <b>17.28</b>          | <b>73.71</b>  |
| Amortisation for the Year                       | 18.81        | 8.46                  | 27.27         |
| Disposals                                       | -            | -                     | -             |
| <b>Balance as at March 31, 2024</b>             | <b>75.24</b> | <b>25.74</b>          | <b>100.98</b> |
| Amortisation for the Year                       | -            | 3.82                  | 3.82          |
| Disposals/Adjustment                            | (75.24)      | -                     | (75.24)       |
| <b>Balance as at March 31, 2025</b>             | <b>-</b>     | <b>29.56</b>          | <b>29.56</b>  |
| <b>Net Carrying Amount as at March 31, 2024</b> | <b>-</b>     | <b>7.05</b>           | <b>7.05</b>   |
| <b>Net Carrying Amount as at March 31, 2025</b> | <b>-</b>     | <b>3.55</b>           | <b>3.55</b>   |

**NOTE 2(D): INTANGIBLE ASSETS UNDER DEVELOPMENT**

₹ in Lakhs

| Particulars                               | As at March 31, 2025 | As at March 31, 2024 |
|-------------------------------------------|----------------------|----------------------|
| <b>Opening carrying value</b>             | <b>29.42</b>         | <b>23.73</b>         |
| Additions/adjustments                     | 14.00                | 5.69                 |
| Transfer to Property, Plant and Equipment | -                    | -                    |
| <b>Closing carrying value</b>             | <b>43.42</b>         | <b>29.42</b>         |

**Ageing Schedule of Intangible assets under development**

₹ in Lakhs

| Particulars          | As at March 31, 2025                               |             |              |                   |              |
|----------------------|----------------------------------------------------|-------------|--------------|-------------------|--------------|
|                      | Amount in Capital Work-in-progress for a period of |             |              |                   | Total        |
|                      | Less than 1 year                                   | 1-2 years   | 2-3 years    | More than 3 years |              |
| Projects in progress | 14.00                                              | 5.69        | 23.73        | -                 | 43.42        |
| <b>Total</b>         | <b>14.00</b>                                       | <b>5.69</b> | <b>23.73</b> | <b>-</b>          | <b>43.42</b> |

₹ in Lakhs

| Particulars          | As at March 31, 2024                               |              |              |                      | Total        |
|----------------------|----------------------------------------------------|--------------|--------------|----------------------|--------------|
|                      | Amount in Capital Work-in-progress for a period of |              |              |                      |              |
|                      | Less than<br>1 year                                | 1-2<br>years | 2-3<br>years | More than<br>3 years |              |
| Projects in progress | 5.69                                               | 23.73        | -            | -                    | 29.42        |
| <b>Total</b>         | <b>5.69</b>                                        | <b>23.73</b> | <b>-</b>     | <b>-</b>             | <b>29.42</b> |

**Note:** There are no Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

### 3. INVESTMENTS

₹ in Lakhs

| Particulars                                                                                                                                               | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>(A) NON-CURRENT</b>                                                                                                                                    |                         |                         |
| <b>Unquoted</b>                                                                                                                                           |                         |                         |
| <b>Investment in Subsidiary (At Cost)</b>                                                                                                                 |                         |                         |
| (a) SGRL USA INC 100 [Previous Year: 100]<br>Shares of US \$ 100 each                                                                                     | 8.30                    | 8.30                    |
| (b) Kamlam Foundation (Refer note 3.1(a) below)<br>10,000 [Previous Year: 10,000] Equity Shares of ₹ 10 each                                              | 1.00                    | 1.00                    |
| <b>Other Investments (At FVTPL)</b>                                                                                                                       |                         |                         |
| (a) Ankleshwar Research & Analytical Infrastructure<br>Association (Refer note 3.1(b) below)<br>70,000 [Previous Year: 70,000] Equity Shares of ₹ 10 each | 7.00                    | 7.00                    |
| <b>Total (A)</b>                                                                                                                                          | <b>16.30</b>            | <b>16.30</b>            |
| <b>(B) CURRENT</b>                                                                                                                                        |                         |                         |
| <b>Quoted</b>                                                                                                                                             |                         |                         |
| Investment in mutual funds (Refer note 3.2 below) (At FVTPL)                                                                                              | 1,825.83                | 465.89                  |
| <b>Total (B)</b>                                                                                                                                          | <b>1,825.83</b>         | <b>465.89</b>           |
| Aggregate Book value of Quoted Investment                                                                                                                 | 1,825.83                | 465.89                  |
| Aggregate Market value of Quoted Investment                                                                                                               | 1,825.83                | 465.89                  |
| Aggregate Book value of Unquoted Investment                                                                                                               | 16.30                   | 16.30                   |
| Aggregate amount of Impairment in value of Investment                                                                                                     | -                       | -                       |

#### Note 3.1

- The Company has promoted section 8 Company, i.e Kamlam Foundation, under the Companies Act, 2013 for the purpose of carrying out CSR activities.
- With effect from December 13, 2022, it is known as Ankleshwar Research & Analytical Infrastructure Association, being Section 8 Company.

#### Note 3.2 Break up of mutual fund scriptwise and unitwise

₹ in Lakhs

| Particulars                                                  | As at March 31, 2025 |        | As at March 31, 2024 |        |
|--------------------------------------------------------------|----------------------|--------|----------------------|--------|
|                                                              | Units                | Amount | Units                | Amount |
| Bandhan Mutual Fund Collection                               | 9,29,693.10          | 102.23 | -                    | -      |
| HDFC Long Duration Debt Fund                                 | 8,38,040.57          | 102.17 | -                    | -      |
| ICICI Prudential Arbitrage Fund<br>(30928002/83)             | 21,06,740.11         | 711.18 | -                    | -      |
| ICICI Prudential Equity Arbitrage<br>Fund35295949/69         | 10,60,694.82         | 358.07 | -                    | -      |
| ICICI Prudential Equity Arbtrage Fund<br>26878593/30         | 8,48,054.38          | 286.28 | -                    | -      |
| ICICI Prudential Mutual Fund Liquid Fund-<br>35295949/69     | 26,421.54            | 100.48 | -                    | -      |
| ICICI Prudential Mutual Fund Ultra Short<br>Term 26878593/30 | 4,18,187.01          | 113.65 | -                    | -      |

**Note 3.2 Break up of mutual fund scriptwise and unitwise** (Contd.)

₹ in Lakhs

| Particulars                                               | As at March 31, 2025 |                 | As at March 31, 2024 |               |
|-----------------------------------------------------------|----------------------|-----------------|----------------------|---------------|
|                                                           | Units                | Amount          | Units                | Amount        |
| ICICI Prudential Mutual Fund Ultra Short Term 30928002/83 | 1,90,317.95          | 51.72           | -                    | -             |
| Nippon India MF Arbitrage Fund 488393707114               | 192.70               | 0.05            | -                    | -             |
| ICICI Prudential Liquid Fund - Growth                     | -                    | -               | 1,01,194.77          | 358.61        |
| ICICI Prudential Ultra Short Term Fund - Growth           | -                    | -               | 4,23,833.39          | 107.28        |
| <b>Total</b>                                              | <b>64,18,342.16</b>  | <b>1,825.83</b> | <b>5,25,028.16</b>   | <b>465.89</b> |

**4. OTHER FINANCIAL ASSETS**

₹ in Lakhs

| Particulars                                       | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------------------|-------------------------|-------------------------|
| <b>(A) Non-Current</b>                            |                         |                         |
| Security Deposits                                 | 154.60                  | 117.45                  |
| Bank Deposits (with maturity more than 12 months) | 0.20                    | 0.50                    |
| <b>Total</b>                                      | <b>154.80</b>           | <b>117.95</b>           |
| <b>(B) Current</b>                                |                         |                         |
| Interest accrued on deposits with banks           | 0.44                    | 0.69                    |
| Export Incentive Receivable                       | 50.84                   | -                       |
| Derivative Financial Assets*                      | 4.85                    | 1.46                    |
| <b>Total</b>                                      | <b>56.13</b>            | <b>2.15</b>             |

\* Represents Fair valuation of forward contract.

**5. OTHER ASSETS**

₹ in Lakhs

| Particulars                          | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------|-------------------------|-------------------------|
| <b>(A) Non-Current</b>               |                         |                         |
| Capital Advances                     |                         |                         |
| Unsecured considered good            | 895.50                  | 200.39                  |
| <b>Total</b>                         | <b>895.50</b>           | <b>200.39</b>           |
| <b>(B) Current</b>                   |                         |                         |
| Balances with Government Authorities | 111.08                  | 260.14                  |
| Prepaid Expenses                     | 60.07                   | 78.30                   |
| Supplier Advances                    | 238.11                  | 52.20                   |
| Other Advances                       | -                       | 3.00                    |
| <b>Total</b>                         | <b>409.25</b>           | <b>393.63</b>           |

## 6. INVENTORIES

₹ in Lakhs

| Particulars                                       | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------------------|-------------------------|-------------------------|
| <b>(At lower of cost or Net Realisable value)</b> |                         |                         |
| Raw Materials                                     | 600.60                  | 1,049.16                |
| Finished Goods                                    | 1,348.94                | 1,257.63                |
| Work-in-progress                                  | 248.27                  | 187.60                  |
| Packing Materials                                 | 3.98                    | 4.43                    |
| <b>Total</b>                                      | <b>2,201.79</b>         | <b>2,498.81</b>         |

### Note 6.1

- The cost of inventories recognised as an expense during the year is ₹ 3,738.11 Lakhs (Previous year: ₹ 6,104.74 Lakhs) as included in Notes 22.
- There is write down of inventories to net realisable value of ₹ Nil (Previous year: ₹ 172.73 Lakhs).
- For mode of valuation of inventories: Refer Note 1(g).
- The above inventories are given as security to the bankers by way of first pari passu charge against the fund based working capital limits availed or to be availed by the Company.

## 7. TRADE RECEIVABLES

₹ in Lakhs

| Particulars                                               | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------------------------------|-------------------------|-------------------------|
| Unsecured, considered good                                | 2,226.98                | 2,033.26                |
| Unsecured, which have significant increase in credit risk | 1.69                    | 1.99                    |
| <b>Sub Total</b>                                          | <b>2,228.67</b>         | <b>2,035.25</b>         |
| <b>Less:</b> Allowance for doubtful debts                 | (1.69)                  | (1.99)                  |
| <b>Total</b>                                              | <b>2,226.98</b>         | <b>2,033.26</b>         |

### Note 7.1

- Trade receivables are non-interest bearing and generally on credit term of 7 to 120 days.
- There are no dues from directors or other officers of the Company either severally or jointly with any other person, due from firms or private companies respectively in which any director is a partner, a director or a member.
- The above trade receivables are given as security to the bankers by way of first pari passu charge against the fund based working capital limits availed or to be availed by the Company.
- Since the Company calculates impairment under the simplified approach for Trade Receivables, it is not required to separately track changes in credit risk of Trade Receivables as the impairment amount represents —Lifetime Expected Credit Loss. Accordingly, based on a harmonious reading of Ind AS 109 and the break-up requirements under Schedule III, the disclosure for all such Trade Receivables is made as shown above.
- In determining the allowances for credit losses of Trade Receivables (as also for Unbilled Revenue), the Company has used a practical expedient by computing the expected credit loss allowance for Trade Receivables based on a provision matrix.

The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information.

The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. The Company estimates mostly the following matrix at the reporting date.

| Default Rate as at | As at March 31, 2025     |                        | As at March 31, 2024     |                        |
|--------------------|--------------------------|------------------------|--------------------------|------------------------|
| Ageing Bucket      | Domestic Retail Business | International Business | Domestic Retail Business | International Business |
| No Due             | 0.0014%                  | 0.0014%                | 0.0014%                  | 0.0014%                |
| 1-30 Days          | 0.0019%                  | 0.0019%                | 0.0019%                  | 0.0019%                |
| 31-60 Days         | 0.0026%                  | 0.0026%                | 0.0026%                  | 0.0026%                |
| 61-90 Days         | 0.0230%                  | 0.0230%                | 0.0230%                  | 0.0230%                |
| 91-120 Days        | 0.0421%                  | 0.0421%                | 0.0421%                  | 0.0421%                |
| 121-180 Days       | 0.0742%                  | 0.0742%                | 0.0742%                  | 0.0742%                |
| 181-365 Days       | 0.3024%                  | 0.3024%                | 0.3024%                  | 0.3024%                |
| More than 365 Days | 5.0000%                  | 5.0000%                | 5.0000%                  | 5.0000%                |

### Reconciliation of Allowance for Expected Credit Loss ('ECL')

₹ in Lakhs

| Particulars                                                    | As at March 31, 2025 | As at March 31, 2024 |
|----------------------------------------------------------------|----------------------|----------------------|
| Balance at the beginning of the Year                           | 1.99                 | -                    |
| <b>Add:</b> Allowance for Expected Credit Loss during the year | -                    | 1.99                 |
| <b>Less:</b> Reversal of Expected Credit Loss during the year  | (0.30)               | -                    |
| <b>Less:</b> Bad Debts Written off during the year             | -                    | -                    |
| <b>Balance at the end of the Year</b>                          | <b>1.69</b>          | <b>1.99</b>          |

### Trade Receivables ageing schedule As at March 31, 2025

₹ in Lakhs

| Particulars                                                        | Outstanding for following periods from due date of payment |                   |              |              |                  |                 |
|--------------------------------------------------------------------|------------------------------------------------------------|-------------------|--------------|--------------|------------------|-----------------|
|                                                                    | Less than 6 Month                                          | 6 Month to 1 Year | 1-2 Year     | 2-3 Year     | More than 3 Year | Total           |
| <b>Undisputed</b>                                                  |                                                            |                   |              |              |                  |                 |
| Trade receivables considered Good - secured                        | -                                                          | -                 | -            | -            | -                | -               |
| Trade receivables considered Good - unsecured                      | 284.10                                                     | 10.51             | 96.39        | 19.83        | -                | 410.83          |
| <b>Disputed</b>                                                    |                                                            |                   |              |              |                  |                 |
| Trade receivables considered Good - secured                        | -                                                          | -                 | -            | -            | -                | -               |
| Trade receivables considered Good - unsecured                      | -                                                          | -                 | -            | -            | -                | -               |
| Trade Receivables – which have significant increase in credit risk | -                                                          | -                 | -            | -            | 1.55             | 1.55            |
| <b>Unbilled</b>                                                    | -                                                          | -                 | -            | -            | -                | -               |
| <b>Not Due</b>                                                     | <b>1,816.29</b>                                            | -                 | -            | -            | -                | <b>1,816.29</b> |
| <b>Sub-Total</b>                                                   | <b>2,100.39</b>                                            | <b>10.51</b>      | <b>96.39</b> | <b>19.83</b> | <b>1.55</b>      | <b>2,228.67</b> |
| <b>Less:</b> Allowances for Expected Credit Loss                   |                                                            |                   |              |              |                  | (1.69)          |
| <b>Total</b>                                                       |                                                            |                   |              |              |                  | <b>2,226.98</b> |

## Trade Receivables ageing schedule as at March 31,2024

₹ in Lakhs

| Particulars                                                        | Outstanding for following periods from due date of payment |                   |          |          |                  | Total    |
|--------------------------------------------------------------------|------------------------------------------------------------|-------------------|----------|----------|------------------|----------|
|                                                                    | Less than 6 Month                                          | 6 Month to 1 Year | 1-2 Year | 2-3 Year | More than 3 Year |          |
| Undisputed                                                         |                                                            |                   |          |          |                  |          |
| Trade receivables considered Good - secured                        | -                                                          | -                 | -        | -        | -                | -        |
| Trade receivables considered Good - unsecured                      | 411.05                                                     | 197.51            | 19.83    | -        | -                | 628.39   |
| Disputed                                                           |                                                            |                   |          |          |                  |          |
| Trade receivables considered Good - secured                        | -                                                          | -                 | -        | -        | -                | -        |
| Trade receivables considered Good - unsecured                      | 35.28                                                      | -                 | -        | -        | -                | 35.28    |
| Trade Receivables – which have significant increase in credit risk | -                                                          | -                 | -        | -        | 1.55             | 1.55     |
| Unbilled                                                           |                                                            |                   |          |          |                  |          |
| Not Due                                                            | 1,370.04                                                   | -                 | -        | -        | -                | 1,370.04 |
| Sub-Total                                                          | 1,816.37                                                   | 197.51            | 19.83    | -        | 1.55             | 2,035.26 |
| Less: Allowances for Expected Credit Loss                          |                                                            |                   |          |          |                  | (1.99)   |
| Total                                                              |                                                            |                   |          |          |                  | 2,033.27 |

## 8. CASH AND CASH EQUIVALENTS

₹ in Lakhs

| Particulars                                     | As at March 31, 2025 | As at March 31, 2024 |
|-------------------------------------------------|----------------------|----------------------|
|                                                 |                      |                      |
| Cash on hand                                    | 0.14                 | 0.33                 |
| Balances with banks in:                         |                      |                      |
| Cash Credit Accounts                            | 134.55               | 220.37               |
| Current Accounts                                | 0.19                 | 0.19                 |
| Current Accounts (Foreign Currency)             | 853.85               | 692.15               |
| Current Account (Proceeds of Rights Issue)      | 1.00                 | 664.56               |
| Earmarked balances with Banks (Unpaid Dividend) | 0.38                 | 0.41                 |
| <b>Total</b>                                    | <b>990.10</b>        | <b>1,577.99</b>      |

## 9. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ in Lakhs

| Particulars                                                                 | As at March 31, 2025 | As at March 31, 2024 |
|-----------------------------------------------------------------------------|----------------------|----------------------|
|                                                                             |                      |                      |
| Term Deposits with Banks (Margin Money)                                     | 6.23                 | 41.00                |
| Bank Deposits (With maturity of more than 3 months but less than 12 months) | 2.50                 | 0.00                 |
| <b>Total</b>                                                                | <b>8.73</b>          | <b>41.00</b>         |

## 10. SHARE CAPITAL

₹ in Lakhs

| Particulars                                 | As at March 31, 2025 |                 | As at March 31, 2024 |                 |
|---------------------------------------------|----------------------|-----------------|----------------------|-----------------|
|                                             | No. of Shares        | Amount          | No. of Shares        | Amount          |
| <b>Authorised</b>                           |                      |                 |                      |                 |
| Equity Shares of ₹ 10 each                  | 1,40,00,000          | 1,400.00        | 1,40,00,000          | 1,400.00        |
| Preference Shares of ₹ 10 each              | 10,00,000            | 100.00          | 10,00,000            | 100.00          |
| <b>Total</b>                                | <b>1,50,00,000</b>   | <b>1,500.00</b> | <b>1,50,00,000</b>   | <b>1,500.00</b> |
| <b>Issued</b>                               |                      |                 |                      |                 |
| Equity Shares of ₹ 10 each Fully Paid-up    | 1,28,37,620          | 1,283.76        | 1,28,47,198          | 1,284.72        |
| <b>Total</b>                                | <b>1,28,37,620</b>   | <b>1,283.76</b> | <b>1,28,47,198</b>   | <b>1,284.72</b> |
| <b>Subscribed and Paid up</b>               |                      |                 |                      |                 |
| Equity Shares of ₹ 10 each Fully Paid-up*   | 1,28,37,620          | 1,283.76        | 1,28,47,198          | 1,284.72        |
| <b>Less:</b> Calls Unpaid (Refer Note 10.8) | -                    | -               | -                    | (0.38)          |
| <b>Total</b>                                | <b>1,28,37,620</b>   | <b>1,283.76</b> | <b>1,28,47,198</b>   | <b>1,284.34</b> |

\* As at March 31, 2024: Includes 8,30,893 Equity Shares issued & Subscribed on right basis on which First and Final call money has been received and the partly paid up Equity Shares have been converted in fully paid up Equity Shares, but are pending for listing and trading approval for fully paid up Equity Shares, and hence continued to be disclosed under partly paid up shares as on March 31, 2024. Also, includes 9,578 equity shares issued on right basis on which First and Final call money has not been received.

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

₹ in Lakhs

| Particulars                                                | As at March 31, 2025 |                 | As at March 31, 2024 |                 |
|------------------------------------------------------------|----------------------|-----------------|----------------------|-----------------|
|                                                            | No. of Shares        | Amount          | No. of Shares        | Amount          |
| Equity Shares outstanding at the beginning of the year     | 1,28,47,198          | 1,284.34        | 1,28,47,198          | 1,251.10        |
| <b>Add:</b> Shares issued on Right basis (Refer Note 10.8) |                      |                 | -                    | 33.62           |
| <b>Less:</b> Share Forfeited                               | (9,578)              | (0.96)          |                      |                 |
| <b>Less:</b> Calls Unpaid                                  | -                    | 0.38            | -                    | (0.38)          |
| <b>Equity Shares outstanding at the end of the year</b>    | <b>1,28,37,620</b>   | <b>1,283.76</b> | <b>1,28,47,198</b>   | <b>1,284.34</b> |

## 10.2 Shares Held by Promoters and Promoter Group at the end of the year

| Name of Shareholders             | As at March 31, 2025 |                   |                          | As at March 31, 2024 |                   |                          |
|----------------------------------|----------------------|-------------------|--------------------------|----------------------|-------------------|--------------------------|
|                                  | No. of Shares        | % Of Total Shares | % Change during the year | No. of Shares        | % Of Total Shares | % Change during the year |
| Chandulal Manubhai Kothia        | 62,59,016            | 48.76%            | 0.04%                    | 62,59,016            | 48.72%            | 18.69%                   |
| Hansaben Chandubhai Kothia       | 14,67,754            | 11.43%            | 0.01%                    | 14,67,754            | 11.42%            | 0.00%                    |
| Pooja Gunjan Kothia              | 6,15,000             | 4.79%             | 0.00%                    | 6,15,000             | 4.79%             | 0.00%                    |
| Hetvi Ketankumar Patel           | 2,13,409             | 1.66%             | 1.66%                    | -                    | 0.00%             | 0.00%                    |
| Manubhai Jivabhai Kothiya        | 2,36,510             | 1.84%             | 1.16%                    | 87,138               | 0.68%             | 0.00%                    |
| Gunjan Chandulal Kothia          | 4,11,583             | 3.21%             | 0.01%                    | 4,11,583             | 3.20%             | 0.00%                    |
| Kothia Ashokkumar Manubhai (HUF) | 10,568               | 0.08%             | 0.00%                    | 10,568               | 0.08%             | 0.00%                    |
| Parth Chandulal Kothia           | 1,31,704             | 1.03%             | 0.59%                    | 56,404               | 0.44%             | 0.00%                    |

### 10.3 Details of shareholders holding more than 5% Equity shares in the Company

| Name of Share Holder      | As at March 31, 2025 |        | As at March 31, 2024 |        |
|---------------------------|----------------------|--------|----------------------|--------|
|                           | No. of Shares        | %      | No. of Shares        | %      |
| Chandulal Manubhai Kothia | 62,59,016            | 48.76% | 62,59,016*           | 48.72% |
| Hansaben Chandulal Kothia | 14,67,754            | 11.43% | 14,67,754**          | 11.42% |

\* Includes partly paid shares of 3,32,492

\*\* Includes partly paid shares of 15,000

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

₹ in Lakhs

| Particulars                                                                  | 2024-25 | 2023-24 | 2022-23 | 2021-22 | 2020-21 | 2019-20 |
|------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|
| <b>Equity Shares:</b>                                                        |         |         |         |         |         |         |
| Fully paid up pursuant to contract(s) without payment being received in cash | -       | -       | -       | -       | -       | -       |
| Fully paid up by way of bonus shares                                         | -       | -       | -       | 20.00   | 10.35   | -       |
| Shares bought back                                                           | -       | -       | -       | -       | -       | -       |

### 10.5 Calls Unpaid

₹ in Lakhs

| Unpaid Calls | As at March 31, 2025 | As at March 31, 2024 |
|--------------|----------------------|----------------------|
| By Directors | -                    | -                    |
| By Officers  | -                    | -                    |

**10.6** All Equity Shares have common voting rights, preferences and there are no restrictions inter-alia. The Company has only one class of equity shares having a par value of ₹ 10/-. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

**10.7** The Company has paid dividend during the current year 2024-25 ₹ Nil (₹ Nil per equity share of Face Value of ₹ 10 each) & Company has paid dividend in previous year 2023-2024 ₹ 62.56 (₹ 0.50 per equity share of Face Value of ₹ 10 each).

**10.8** The Company had, issued 8,40,471 equity shares of face value of ₹ 10 each on right basis ('Rights Equity Shares'). In accordance with the terms of issue, ₹ 135 i.e. 60% of the Issue Price per Rights Equity Share, was received from the allottees on application and shares were allotted. The Board has made First and Final call of ₹ 90 per Rights Equity Share (including a premium of ₹ 86 per share) in February, 2024. As on March 31, 2024, an aggregate amount of ₹ 8.62 Lakhs was unpaid on 9,578 No. of equity shares (including securities premium). During the current year, Company has forfeited 9,578 equity shares and paidup amount on such equity shares (i.e. ₹ 135 per share) amounting to ₹ 12.93 Lakhs is transferred to capital reserve.

## 11. OTHER EQUITY

₹ in Lakhs

| Particulars                        | As at March 31, 2025 | As at March 31, 2024 |
|------------------------------------|----------------------|----------------------|
| <b>Reserve and Surplus</b>         |                      |                      |
| <b>Capital Reserve</b>             |                      |                      |
| Opening Balance                    | -                    | -                    |
| Share Forfeiture (refer note 10.8) | 12.93                | -                    |
| <b>Closing Balance</b>             | <b>12.93</b>         | <b>-</b>             |

**11. OTHER EQUITY** (Contd.)

₹ in Lakhs

| Particulars                                                                 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Securities Premium Account</b>                                           |                         |                         |
| Opening Balance                                                             | 2,253.27                | 1,549.93                |
| <b>Add:</b> Securities premium collected on issue of Right shares           | -                       | 722.81                  |
| <b>Add/(Less):</b> Calls Unpaid (Refer Note 10.8)                           | 8.24                    | (8.24)                  |
| <b>Less:</b> Premium Utilised for issue of Right shares                     | -                       | (11.23)                 |
| <b>Less:</b> Premium on shares forfeited                                    | (20.59)                 | -                       |
| <b>Closing Balance</b>                                                      | <b>2,240.92</b>         | <b>2,253.27</b>         |
| <b>Retained Earnings</b>                                                    |                         |                         |
| Opening Balance                                                             | 8,673.16                | 5,918.94                |
| <b>Add:</b> Profit for the Year                                             | 2,309.81                | 2,811.77                |
| <b>Add:</b> Remeasurement of post employment benefit obligation, net of tax | (1.31)                  | 5.02                    |
| <b>Less:</b> Dividend                                                       | -                       | 62.56                   |
| <b>Closing Balance</b>                                                      | <b>10,981.66</b>        | <b>8,673.16</b>         |
| <b>Total Reserve and Surplus</b>                                            | <b>13,235.51</b>        | <b>10,926.43</b>        |

**Securities Premium Account**

The Securities Premium Account is used to record the premium on issue of shares. The Reserve is to be utilised in accordance with the provisions of the Companies Act, 2013.

**Retained Earnings**

The amount represents portion of profits not distributed among the shareholders but retained and used in the business.

**Other Comprehensive Income**

Other Comprehensive Income includes remeasurements of defined benefit plans comprising of actuarial gain and losses.

**12. BORROWINGS: NON-CURRENT**

₹ in Lakhs

| Particulars                                             | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------------------------|-------------------------|-------------------------|
| <b>Secured</b>                                          |                         |                         |
| <b>Term Loans</b>                                       |                         |                         |
| from Banks                                              | 3822.79                 | 3560.17                 |
| <b>Less:</b> Current maturities of Long-term Borrowings | 874.56                  | 648.33                  |
| <b>Total</b>                                            | <b>2,948.23</b>         | <b>2,911.85</b>         |

**Note: 12.1 Nature of Security and terms of repayment of secured borrowings****i. Term loans from banks:**

Term Loan comprises of secured loan from DBS Bank India Limited and Kotak Mahindra Bank Limited.

The loan from DBS Bank India Limited is repayable in 66 equal monthly installments. The tenor of loan is 84 months with a moratorium of 18 months. The loan carries interest rate of 3.40%.

The loan from Kotak Mahindra Bank Limited is repayable in 66 equal monthly Instalment. The tenor of loan is 84 months with a moratorium of 18 months. The loan carries interest rate of 3months Euribor+ Bank Spread.

The Term Loan from DBS Bank India Limited and Kotak Mahindra Bank Limited are secured by of creating first paripasu charge on immovable property located at Plot no. 6012, 6002-6003, GIDC Ankleshwar, Gujarat.

## ii. Car loan:

The Car loan is taken from HDFC Bank Limited, which is secured by way of hypothecation of car. The loan is repayable in 48 equal monthly instalments. The loan carries interest rate of 8.90% p.a.

## 13. LEASE LIABILITIES

₹ in Lakhs

| Particulars            | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------|-------------------------|-------------------------|
| <b>(A) Non-Current</b> |                         |                         |
| Lease Liability        | 12.58                   | 12.45                   |
| <b>Total</b>           | <b>12.58</b>            | <b>12.45</b>            |
| <b>(B) Current</b>     |                         |                         |
| Lease Liability        | 1.34                    | 1.35                    |
| <b>Total</b>           | <b>1.34</b>             | <b>1.35</b>             |

## 14. PROVISIONS

₹ in Lakhs

| Particulars                     | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------|-------------------------|-------------------------|
| <b>NON-CURRENT</b>              |                         |                         |
| Provision for Employee Benefits | 46.43                   | 33.37                   |
| <b>Total</b>                    | <b>46.43</b>            | <b>33.37</b>            |
| <b>CURRENT</b>                  |                         |                         |
| Provision for Employee Benefits | 2.67                    | 1.92                    |
| <b>Total</b>                    | <b>2.67</b>             | <b>1.92</b>             |

## 15. BORROWINGS: CURRENT

₹ in Lakhs

| Particulars                                    | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------------------|-------------------------|-------------------------|
| <b>Secured</b>                                 |                         |                         |
| (a) Current maturities of Long-term Borrowings |                         |                         |
| from Bank                                      | 874.56                  | 648.33                  |
| <b>Unsecured</b>                               |                         |                         |
| (a) Loans from Directors (Refer Note 15.2)     | -                       | 70.50                   |
| (b) From others                                | 1.73                    | 0.45                    |
| <b>Total</b>                                   | <b>876.29</b>           | <b>719.27</b>           |

**Note 15.1:** Overdraft Facility is secured by first pari passu hypothecation charge on entire current assets and movable fixed assets of the firm (present and future) excluding current assets/movable fixed assets situated at Plot No. 6011. Also above facilities are secured by a charge in favour of DBS bank India Limited and Kotak Mahindra Bank Limited (first pari passu) over the immovable properties situated at Plot no. 6012, 6002-6003 GIDC, Ankleshwar 393002, Dist. Bharuch, for credit limits sanctioned by it. The whole of the amount is guaranteed by Directors. Terms of Repayment: Payable on demand.

**Note 15.2:** Loan from Directors are repayable on demand and interest free in nature.

**16. TRADE PAYABLES: CURRENT**

₹ in Lakhs

| Particulars                                                                                 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| (i) Total outstanding dues of micro enterprise and small enterprises                        | 127.08                  | 116.35                  |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 469.66                  | 702.40                  |
| <b>Total</b>                                                                                | <b>596.74</b>           | <b>818.75</b>           |

**Details of Dues to Micro, Small & Medium Enterprises as defined under MSMED Act, 2006**

₹ in Lakhs

| Particulars                                                                                                                                                                                                                                                            | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Principal amount remaining unpaid to any supplier as at the period end                                                                                                                                                                                                 | 127.08                  | 116.35                  |
| <b>Interest due thereon</b>                                                                                                                                                                                                                                            | -                       | -                       |
| Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.                                                                           | -                       | -                       |
| Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED, 2006                                                     | -                       | -                       |
| Amount of interest accrued and remaining unpaid at the end of the accounting period                                                                                                                                                                                    | 0.15                    | 0.15                    |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006 | -                       | -                       |

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Financial statement as at March 31, 2024 based on the information received and available with the Company. On the basis of such information, no interest is payable to any micro, small and medium enterprises. Auditors have relied upon the information provided by the Company.

**16.1 Trade Payable Ageing Schedule**

₹ in Lakhs

| Particulars                 | Outstanding for following periods from due date of payment |             |          |                     |               |
|-----------------------------|------------------------------------------------------------|-------------|----------|---------------------|---------------|
|                             | Less than 1<br>Year                                        | 1-2 Year    | 2-3 Year | More than<br>3 Year | Total         |
| <b>As at March 31, 2025</b> | <b>595.84</b>                                              | <b>0.45</b> | <b>-</b> | <b>0.45</b>         | <b>596.74</b> |
| <b>Undisputed</b>           |                                                            |             |          |                     |               |
| - MSME                      | 127.08                                                     | -           | -        | -                   | 127.08        |
| - Others                    | 421.33                                                     | 0.45        | -        | 0.45                | 422.23        |
| <b>Disputed</b>             |                                                            |             |          |                     |               |
| - MSME                      | -                                                          | -           | -        | -                   | -             |
| - Others                    | -                                                          | -           | -        | -                   | -             |

### 16.1 Trade Payable Ageing Schedule (Contd.)

₹ in Lakhs

| Particulars                 | Outstanding for following periods from due date of payment |          |          |                  |               |
|-----------------------------|------------------------------------------------------------|----------|----------|------------------|---------------|
|                             | Less than 1 Year                                           | 1-2 Year | 2-3 Year | More than 3 Year | Total         |
| <b>Unbilled</b>             |                                                            |          |          |                  |               |
| <b>Not Due</b>              |                                                            |          |          |                  |               |
| MSME                        | -                                                          | -        | -        | -                | -             |
| Other                       | 47.43                                                      | -        | -        | -                | 47.43         |
| <b>As at March 31, 2024</b> | <b>818.29</b>                                              | <b>-</b> | <b>-</b> | <b>0.45</b>      | <b>818.75</b> |
| <b>Undisputed</b>           |                                                            |          |          |                  |               |
| - MSME                      | 116.35                                                     | -        | -        | -                | 116.35        |
| - Others                    | 118.63                                                     | -        | -        | 0.45             | 119.08        |
| <b>Disputed</b>             |                                                            |          |          |                  |               |
| - MSME                      | -                                                          | -        | -        | -                | -             |
| - Others                    | -                                                          | -        | -        | -                | -             |
| <b>Unbilled</b>             |                                                            |          |          |                  |               |
| <b>Not Due</b>              |                                                            |          |          |                  |               |
| MSME                        | -                                                          | -        | -        | -                | -             |
| Other                       | 583.31                                                     | -        | -        | -                | 583.31        |

### 17. OTHER FINANCIAL LIABILITIES: CURRENT

₹ in Lakhs

| Particulars                     | As at March 31, 2025 | As at March 31, 2024 |
|---------------------------------|----------------------|----------------------|
| Payable For Capital Expenditure | 19.14                | 53.83                |
| Unpaid Dividend                 | 0.41                 | 0.41                 |
| Interest accrued on borrowings  | 10.02                | 4.52                 |
| Employee Dues Payable           | 69.33                | 47.65                |
| Expenses Payable                | 25.57                | 43.61                |
| <b>Total</b>                    | <b>124.47</b>        | <b>150.02</b>        |

### 18. CURRENT TAX LIABILITIES/(ASSET)

₹ in Lakhs

| Particulars             | As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|----------------------|----------------------|
| Tax Provision           | 804.68               | 874.31               |
| <b>Less: Taxes Paid</b> | <b>838.82</b>        | <b>727.56</b>        |
| <b>Total</b>            | <b>(34.14)</b>       | <b>146.75</b>        |

### 19. OTHER CURRENT LIABILITIES

₹ in Lakhs

| Particulars       | As at March 31, 2025 | As at March 31, 2024 |
|-------------------|----------------------|----------------------|
| Customer Advances | 0.27                 | 0.27                 |
| Statutory Dues    | 16.46                | 29.75                |
| <b>Total</b>      | <b>16.73</b>         | <b>30.02</b>         |

**20. REVENUE FROM OPERATIONS**

₹ in Lakhs

| Particulars                    | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|--------------------------------|------------------------------|------------------------------|
| <b>Revenue from Operations</b> |                              |                              |
| Domestic sales                 | 4,141.95                     | 5,559.82                     |
| International sales            | 6,508.50                     | 6,920.42                     |
| <b>Other Operating Revenue</b> | 209.20                       | 109.30                       |
| <b>Total</b>                   | <b>10,859.65</b>             | <b>12,589.54</b>             |

**21. OTHER INCOME**

₹ in Lakhs

| Particulars                                           | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|-------------------------------------------------------|------------------------------|------------------------------|
| <b>Interest Income:</b>                               |                              |                              |
| Interest on Fixed Deposits with Banks                 | 1.88                         | 2.74                         |
| Interest on Others                                    | -                            | 3.72                         |
| <b>Other Income:</b>                                  |                              |                              |
| Export Incentive                                      | 54.54                        | -                            |
| Custom Duty Drawback                                  | 56.75                        | 60.91                        |
| Gain on Foreign Currency Transactions (Net)           | 174.39                       | 214.57                       |
| Gain on sale of units of Mutual Funds                 | 49.59                        | 18.66                        |
| Gain on Fair Valuation of Mutual Funds                | 27.43                        | 5.84                         |
| Profit on Sale of Property, Plant and Equipment (Net) | 0.06                         | -                            |
| Other Non-operating income                            | 8.30                         | 0.70                         |
| <b>Total</b>                                          | <b>372.95</b>                | <b>307.14</b>                |

**22. COST OF MATERIALS CONSUMED**

₹ in Lakhs

| Particulars                | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|----------------------------|------------------------------|------------------------------|
| <b>Opening Stock</b>       | <b>1,049.16</b>              | <b>847.86</b>                |
| <b>Add:</b> Purchases      | 3,289.55                     | 6,306.05                     |
| <b>Less:</b> Closing Stock | 600.60                       | 1,049.16                     |
| <b>Total</b>               | <b>3,738.11</b>              | <b>6,104.74</b>              |

**23. PURCHASE OF STOCK-IN-TRADE**

₹ in Lakhs

| Particulars                 | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|-----------------------------|------------------------------|------------------------------|
| Purchases of Stock-in-trade | 1.23                         | 127.77                       |
| <b>Total</b>                | <b>1.23</b>                  | <b>127.77</b>                |

## 24. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

₹ in Lakhs

| Particulars                | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|----------------------------|------------------------------|------------------------------|
| <b>Opening Stock:</b>      |                              |                              |
| Finished Goods             | 1,257.63                     | 648.45                       |
| Work-in-progress           | 187.60                       | 308.87                       |
|                            | <b>1,445.23</b>              | <b>957.32</b>                |
| <b>Less: Closing Stock</b> |                              |                              |
| Finished Goods             | 1,348.94                     | 1,257.63                     |
| Work-in-progress           | 248.27                       | 187.60                       |
|                            | <b>1,597.22</b>              | <b>1,445.23</b>              |
| <b>Total</b>               | <b>(151.99)</b>              | <b>(487.91)</b>              |

## 25. EMPLOYEE BENEFIT EXPENSE

₹ in Lakhs

| Particulars                                      | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|--------------------------------------------------|------------------------------|------------------------------|
| Salaries and wages                               | 895.74                       | 765.64                       |
| <b>Contribution to provident and other funds</b> |                              |                              |
| Contribution to provident fund                   | 30.81                        | 28.96                        |
| Contribution to gratuity fund                    | 15.81                        | 15.68                        |
| Staff welfare expenses                           | 69.54                        | 30.30                        |
| <b>Total</b>                                     | <b>1,011.89</b>              | <b>840.58</b>                |

## 26. FINANCE COSTS

₹ in Lakhs

| Particulars                                                              | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|--------------------------------------------------------------------------|------------------------------|------------------------------|
| <b>Interest on:</b>                                                      |                              |                              |
| Borrowings from banks and financial institutions<br>(refer note a below) | 199.64                       | 53.86                        |
| Interest on Lease Liability                                              | 1.62                         | 0.52                         |
| <b>Other Borrowing Cost:</b>                                             |                              |                              |
| Bank Charges                                                             | 6.48                         | 5.18                         |
| Interest On MSME Vendors                                                 | -                            | 0.15                         |
| Processing Fees                                                          | -                            | 0.04                         |
| <b>Total</b>                                                             | <b>207.73</b>                | <b>59.75</b>                 |

**Note 26.1:** Borrowing cost includes forex loss (net of gain) of ₹ 46.58 Lakhs (Previous Year: loss of ₹ 3.48 Lakhs) as per Para 6 (e) of Ind AS 23 "Borrowing Costs", of which loss of ₹ 48.64 Lakhs (Previous Year loss: ₹ 2.35 Lakhs) charged to statement of P&L and remaining amount is capitalised.

**27. OTHER EXPENSES**

₹ in Lakhs

| Particulars                                                   | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|---------------------------------------------------------------|------------------------------|------------------------------|
| Advertisement and Sales Promotion Expenses                    | 160.84                       | 135.90                       |
| Laboratory Items                                              | 30.36                        | -                            |
| Manpower Services                                             | 241.80                       | 205.32                       |
| Power, Water and Fuel                                         | 789.43                       | 638.79                       |
| Consumption of Packing Materials                              | 12.60                        | 103.15                       |
| Consumption - Stores and Spares                               | 17.36                        | -                            |
| Effluent Treatment Expenses                                   | 43.87                        | 44.92                        |
| Allowance for Expect Credit Loss                              | -                            | 1.99                         |
| Freight, Clearing & Forwarding Expense                        | 306.03                       | 239.34                       |
| Rates and Taxes                                               | 84.68                        | 117.33                       |
| Insurance                                                     | 13.83                        | 9.46                         |
| Contractor's charges                                          | 35.52                        | 46.03                        |
| Legal and Professional Fees                                   | 91.59                        | 68.67                        |
| Penalty Expense                                               | -                            | 0.05                         |
| Communication Expenses                                        | 10.48                        | 8.68                         |
| Commission Expenses                                           | 10.60                        | 20.16                        |
| License Fees                                                  | 0.22                         | -                            |
| Loss on Sale of Property, Plant and Equipment (Net)           | -                            | 0.45                         |
| <b>Repairs and Maintenance</b>                                |                              |                              |
| - Buildings                                                   | 48.33                        | 2.65                         |
| - Machinery                                                   | 128.76                       | 76.05                        |
| - Others                                                      | 149.49                       | 1.08                         |
| Research and Development Expenses                             | 26.48                        | 2.35                         |
| Travelling and Conveyance Expenses                            | 32.92                        | 8.29                         |
| Directors' Sitting Fees                                       | 2.20                         | 2.50                         |
| Auditor's Remuneration (refer note a)                         | 9.50                         | 6.75                         |
| Corporate Social Responsibility expenses (CSR) (refer note b) | 51.38                        | 37.03                        |
| Office Expenses                                               | 26.25                        | 26.54                        |
| Miscellaneous Expenses                                        | 14.67                        | 20.28                        |
| <b>Total</b>                                                  | <b>2,339.21</b>              | <b>1,823.76</b>              |

**a. Auditor's Remuneration**

₹ in Lakhs

| Particulars                            | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|----------------------------------------|------------------------------|------------------------------|
| a. Statutory Audit                     | 9.50                         | 6.50                         |
| b. Certification Fees & Other Services | -                            | 0.25                         |
| <b>Total</b>                           | <b>9.50 *</b>                | <b>6.75</b>                  |

\* ₹ 3.00 Lakhs include previous auditor's Fees

## b. CSR - Other disclosures

₹ in Lakhs

| Particulars                                                   | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|---------------------------------------------------------------|------------------------------|------------------------------|
| 1. Amount required to be spent by the Company during the year | 50.75                        | 35.43                        |
| 2. Amount of expenditure incurred                             |                              |                              |
| (i) Construction/acquisition of any asset                     | 29.54                        | 23.15                        |
| (ii) On purposes other than (i) above                         | 21.84                        | 13.88                        |
| <b>Total (i+ii)</b>                                           | <b>51.38</b>                 | <b>37.03</b>                 |

₹ in Lakhs

| Particulars                                                                                                                                                 | Year ended<br>March 31, 2025                                                                                                                                                    | Year ended<br>March 31, 2024                                                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| a. Shortfall at the end of the year                                                                                                                         | -                                                                                                                                                                               | -                                                                                                                                                                    |
| b. Total of previous years shortfall                                                                                                                        | -                                                                                                                                                                               | -                                                                                                                                                                    |
| c. Reasons for shortfall                                                                                                                                    | -                                                                                                                                                                               | -                                                                                                                                                                    |
| d. Nature of CSR activities                                                                                                                                 | Contribution towards Animal Welfare, Enhancement of Education & Vocational Skills, Empowerment of Underprivileged Women, Impact on Environment Sustainability and Preservation. | Spent on medical cancer detection camp, Building hostel for underprivileged children, Promoting education in rural areas, Flood relief fund etc direct and indirect. |
| e. Details of related party transactions - Donation given to Kamalam Foundation                                                                             | 34.47                                                                                                                                                                           | 33.92                                                                                                                                                                |
| f. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year | -                                                                                                                                                                               | -                                                                                                                                                                    |
| g. Details of Excess amount spent                                                                                                                           | 0.62                                                                                                                                                                            | 1.60                                                                                                                                                                 |

## 28. DEPRECIATION AND AMORTISATION EXPENSE

₹ in Lakhs

| Particulars                                   | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|-----------------------------------------------|------------------------------|------------------------------|
| Depreciation on Property, Plant and Equipment | 904.66                       | 548.81                       |
| Amortisation of Intangible Assets             | 3.82                         | 27.27                        |
| Amortisation of Right-of-use Assets           | 48.21                        | 34.92                        |
| <b>Total</b>                                  | <b>956.69</b>                | <b>610.99</b>                |

## 29. EMPLOYEE BENEFITS

### Defined Benefit Plans

#### (a) Gratuity

Every employee of the Company is entitled to the benefits in form of Gratuity for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service. The liability in respect of gratuity benefits being defined benefit schemes, payable in future, are determined by actuarial valuation as on balance sheet date.

In arriving at the valuation for gratuity following assumptions were used:

The Company's gratuity plan is not funded. The following table sets out the status of the gratuity plan as required under Para 11 of Ind AS 19 "Employee Benefits":

#### I. Change in Present Value of Obligations

₹ in Lakhs

| Particulars                                                        | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|--------------------------------------------------------------------|------------------------------|------------------------------|
| <b>Present Value of Obligation as at the beginning of the year</b> | 35.29                        | 26.18                        |
| Current year service Cost                                          | 13.42                        | 13.60                        |
| Interest Cost                                                      | 2.38                         | 2.07                         |
| Actuarial (gain)/Loss on obligations                               | 1.75                         | (4.01)                       |
| Benefit Paid                                                       | (3.76)                       | (2.55)                       |
| <b>Present Value of Obligation as at the end of the year</b>       | <b>49.09</b>                 | <b>35.29</b>                 |

#### II. The amount recognised in Balance Sheet

₹ in Lakhs

| Particulars                                      | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|--------------------------------------------------|------------------------------|------------------------------|
| <b>Present Value of Obligation</b>               | <b>49.09</b>                 | <b>35.29</b>                 |
| Fair Present Value of Plan Assets                | -                            | -                            |
| <b>Net Liability Recognised in Balance Sheet</b> | <b>(49.09)</b>               | <b>(35.29)</b>               |

#### III. Amount recognised in Profit and Loss

₹ in Lakhs

| Particulars                                                      | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|------------------------------------------------------------------|------------------------------|------------------------------|
| Current Service Cost                                             | 13.42                        | 13.60                        |
| Interest Cost                                                    | 2.38                         | 2.07                         |
| <b>Expenses Recognised in the Income and Expenditure Account</b> | <b>15.81</b>                 | <b>15.68</b>                 |

#### IV. Other Comprehensive income

₹ in Lakhs

| Particulars                                                                                              | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|----------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Actuarial (Gains)/Losses on Liability                                                                    | 1.75                         | (4.01)                       |
| Return on Plan Assets excluding amount included in 'Net interest on net Defined Liability/(Asset)' above | -                            | -                            |
| <b>Total</b>                                                                                             | <b>1.75</b>                  | <b>(4.01)</b>                |

#### V. Assumptions

##### Economic Assumptions

| Particulars            | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|------------------------|------------------------------|------------------------------|
| Discount Rate          | 6.75%                        | 7.40%                        |
| Salary Escalation Rate | 7.00%                        | 7.00%                        |

### Demographic Assumptions

The demographic assumptions considered in the valuation are

| Particulars    | Year ended<br>March 31, 2025                                                     | Year ended<br>March 31, 2024                                                     |
|----------------|----------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| Retirement Age | 58                                                                               | 58                                                                               |
| Attrition Rate | 5% at younger ages and reducing to 1% at older ages according to graduated scale | 5% at younger ages and reducing to 1% at older ages according to graduated scale |
| Mortality Rate | Indian Assured Lives Mortality (2012-14) Ult.                                    | Indian Assured Lives Mortality (2012-14) Ult.                                    |

### Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

₹ in Lakhs

| Particulars             | As at March 31, 2025 |          | As at March 31, 2024 |          |
|-------------------------|----------------------|----------|----------------------|----------|
|                         | Increase             | Decrease | Increase             | Decrease |
| Discount rate - 1%      | 42.24                | 57.63    | 30.42                | 41.36    |
| Salary growth rate - 1% | 57.52                | 42.20    | 41.30                | 30.37    |
| Withdrawal Rate - 1%    | 48.90                | 49.32    | 35.35                | 35.23    |

### Maturity Profile of Defined Benefit Obligations

Projected benefit payable in Future year from Date of Reporting

₹ in Lakhs

| Particulars                    | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------|-------------------------|-------------------------|
| 1 <sup>st</sup> Following Year | 2.67                    | 1.92                    |
| 2 <sup>nd</sup> Following Year | 1.54                    | 1.17                    |
| 3 <sup>rd</sup> Following Year | 1.48                    | 1.13                    |
| 4 <sup>th</sup> Following Year | 1.65                    | 1.09                    |
| 5 <sup>th</sup> Following Year | 2.47                    | 1.11                    |
| Sum of Year 6 to 10            | 4.51                    | 7.14                    |

## 30. EARNINGS PER SHARE

Computation of Earnings Per Share is set out below:

₹ in Lakhs

| Particulars                                                     | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|-----------------------------------------------------------------|------------------------------|------------------------------|
| <b>(i) Earnings</b>                                             |                              |                              |
| Net Profit/(Loss) after Tax as per Statement of Profit and Loss | 2,309.81                     | 2,811.77                     |
| <b>(ii) Number of Equity Shares</b>                             |                              |                              |
| Number of Equity Shares at the beginning of the year            | 1,28,47,198                  | 1,28,47,198                  |
| <b>Add/(Less):</b> Shares allotted/(forfeited) during the year  | (9,578)                      | -                            |
| Number of Equity Shares at the end of the year (Refer Note 10)  | 1,28,37,620                  | 1,28,47,198                  |
| Weighted average of equity shares - Basic                       | 1,28,44,836                  | 1,25,83,146                  |
| Weighted average of equity shares - Diluted                     | 1,28,44,836                  | 1,25,83,146                  |

**30. EARNINGS PER SHARE** (Contd.)

₹ in Lakhs

| Particulars                                     | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|-------------------------------------------------|------------------------------|------------------------------|
| <b>(iii) Face value per Equity Share (in ₹)</b> | 10.00                        | 10.00                        |
| <b>(iv) Earnings per share</b>                  |                              |                              |
| Basic (in ₹)                                    | 17.98                        | 22.35                        |
| Diluted (in ₹)                                  | 17.98                        | 22.35                        |

**31. CONTINGENT LIABILITY**

₹ in Lakhs

| Particulars                                                                                                                                 | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|---------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| <b>Claims against the Company not acknowledged as Debt</b>                                                                                  |                              |                              |
| a. Disputed Income-tax matters<br>(Against which amount already paid as at March 31, 2025 ₹ NIL<br>(As at March 31, 2024 ₹ NIL)             | 39.58                        | 39.80                        |
| b. Interest on disputed Income-tax matters<br>(Against which amount already paid as at March 31, 2025 ₹ NIL<br>(As at March 31, 2024 ₹ NIL) | 24.40                        | -                            |
| c. Disputed Indirect-tax matters<br>(Against which amount already paid as at March 31, 2025 ₹ NIL<br>(As at March 31, 2024 ₹ NIL)           | 456.74                       | 456.74                       |
| <b>Total</b>                                                                                                                                | <b>520.72</b>                | <b>496.54</b>                |

**32. RESEARCH AND DEVELOPMENT EXPENSES ARE AS UNDER:**

₹ in Lakhs

| Particulars                                                   | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|---------------------------------------------------------------|------------------------------|------------------------------|
| Capital Expenditure included in Property, Plant and Equipment | 258.14                       | 189.41                       |
| Capital Expenditure included in Capital Work-in-progress      | -                            | -                            |
| Revenue Expenditure charged to Statement of Profit and Loss   |                              |                              |
| Salaries                                                      | 57.08                        | 45.78                        |
| Research and Development Expenses                             | 26.48                        | 19.09                        |
| <b>Total</b>                                                  | <b>341.70</b>                | <b>254.28</b>                |

**Note:** Amount of ₹ Nil (₹ 101.95 Lakhs as at March 31, 2024) is transferred from Capital Work-in-progress to Property, Plant and Equipment.

**33. DISCLOSURES UNDER IND AS 116 "LEASES"**

Assets taken on lease includes leasehold land, Staff Quarters taken from GIDC and Solar Power Plant.

**Disclosure pursuant to Para B48 of IND AS 116****Termination and renewal options**

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

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

## Restrictions Imposed by the lessor

As per the deed following restriction has been imposed by the lessor i.e. GIDC Authority

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

## There is a least sensitivity of Reported information to key variables

Exposure to other risk to arise to leasehold assets are:

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

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

## Company as a lessee

### Assets taken under leases – Lease Term

The weighted average incremental borrowing rate of 11.5 % has been applied to lease liabilities recognised in the balance sheet at the date of initial application.

The following is the movement in lease liabilities during the year ended March 31, 2025:

| Particulars                                                    | Amount       |
|----------------------------------------------------------------|--------------|
| <b>As at April 1, 2023</b>                                     | -            |
| <b>Add:</b> Additions during the year                          | 13.28        |
| <b>Add:</b> Interest Expenses                                  | 0.52         |
| <b>Less:</b> Payments                                          | -            |
| <b>Less:</b> Reversal of Liability due to Termination of Lease | -            |
| <b>As at March 31, 2024</b>                                    | <b>13.80</b> |
| Non current                                                    | 12.45        |
| Current                                                        | 1.35         |
| <b>As at March 31, 2024</b>                                    | <b>13.80</b> |
| <b>Add:</b> Additions during the year                          | -            |
| <b>Add:</b> Interest Expenses                                  | 1.62         |
| <b>Less:</b> Payments                                          | (1.49)       |
| <b>Less:</b> Reversal of Liability due to Termination of Lease | -            |
| <b>As at March 31, 2025</b>                                    | <b>13.93</b> |
| Non current                                                    | 12.58        |
| Current                                                        | 1.34         |

₹ in Lakhs

## Amounts recognised in Profit and Loss

₹ in Lakhs

| Particulars                                            | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------------------------|-------------------------|-------------------------|
| Amortisation of Right-of-use assets                    | 48.21                   | 34.92                   |
| Interest on lease liabilities                          | 1.62                    | 0.52                    |
| Expenses relating to short-term/low value asset leases | -                       | -                       |
| <b>Total</b>                                           | <b>49.83</b>            | <b>35.43</b>            |

## Amounts recognised in statement of cash flows

₹ in Lakhs

| Particulars                                                   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------------------------------|-------------------------|-------------------------|
| Total cash (outflow) for leases (including short term leases) | -                       | -                       |

## The Changes in the carrying amount of Right-of-Use Assets for the year ended march 31, 2025:

₹ in Lakhs

| Category of Right of Use Assets     | Gross Block     | Accumulated Depreciation | Amortisation Capitalised | Carrying Amount |
|-------------------------------------|-----------------|--------------------------|--------------------------|-----------------|
| Land & Staff Quarters               |                 |                          |                          |                 |
| <b>Balance as at March 31,2023</b>  | <b>3,708.29</b> | <b>27.95</b>             | <b>-</b>                 | <b>3,680.34</b> |
| Additions                           | 111.05          | 34.92                    | -                        | 76.14           |
| Deletions                           | -               | -                        | -                        | -               |
| <b>Balance as at March 31,2024</b>  | <b>3,819.34</b> | <b>62.87</b>             | <b>-</b>                 | <b>3,756.47</b> |
| Additions                           | -               | 48.21                    | 2.77                     | (50.98)         |
| Deletions                           | -               | -                        | -                        | -               |
| <b>Balance As at March 31, 2025</b> | <b>3,819.34</b> | <b>111.07</b>            | <b>2.77</b>              | <b>3,705.49</b> |

## 34. DISCLOSURES UNDER IND AS 115 - REVENUE FROM CONTRACTS WITH CUSTOMERS

## (A) Reconciliation of revenue as per contract price and as recognised in the Statement of Profit and Loss:

₹ in Lakhs

| Particulars                                                                      | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|----------------------------------------------------------------------------------|------------------------------|------------------------------|
| Revenue from Contracts with Customers as per contract price                      | 11,137.55                    | 12,934.01                    |
| <b>Less:</b> Sales Returns / credits / reversals                                 | 277.90                       | 344.46                       |
| <b>Revenue from Contracts with Customers as per Statement of Profit and Loss</b> | <b>10,859.65</b>             | <b>12,589.54</b>             |

## (B) Disaggregation of Revenue from Contracts with Customers

## Disaggregation of Revenue - Based on Geography

₹ in Lakhs

| Particulars   | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|---------------|------------------------------|------------------------------|
| India         | 4,141.96                     | 5,559.82                     |
| Outside India | 6,508.50                     | 6,920.41                     |
| <b>Total</b>  | <b>10,650.46</b>             | <b>12,480.23</b>             |

## Disaggregation of Revenue - Contract wise

₹ in Lakhs

| Particulars         | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|---------------------|------------------------------|------------------------------|
| Short Term Contract | 10,859.65                    | 12,589.54                    |
| Long Term Contract  | -                            | -                            |

## Disaggregation of Revenue - Time of Recognition wise

₹ in Lakhs

| Particulars           | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|-----------------------|------------------------------|------------------------------|
| Point in Time         | 10,859.65                    | 12,589.54                    |
| Over a Period of Time | -                            | -                            |

## Contract Balances

The following table provides information about trade receivables and contract liabilities from Contracts with Customers:

₹ in Lakhs

| Particulars                       | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|-----------------------------------|------------------------------|------------------------------|
| Trade Receivables (Gross)         | 2,228.67                     | 2,035.25                     |
| <b>Less: Loss Allowance</b>       | (1.69)                       | (1.99)                       |
| <b>Net Receivable</b>             | <b>2,226.98</b>              | <b>2,033.26</b>              |
| <b>Contract Liabilities</b>       |                              | -                            |
| Advances From Customers           | 0.27                         | 0.27                         |
| <b>Total Contract Liabilities</b> | <b>0.27</b>                  | <b>0.27</b>                  |

## 35. SEGMENT INFORMATION:

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

## Entity Wide Disclosure:

₹ in Lakhs

| Particulars                             | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------------|-------------------------|-------------------------|
| <b>Revenue from external customers:</b> |                         |                         |
| In India                                | 4,150.96                | 6,280.61                |
| Outside India                           | 6,708.69                | 6,308.93                |
| <b>Total</b>                            | <b>10,859.65</b>        | <b>12,589.54</b>        |

| Particulars                 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------|-------------------------|-------------------------|
| <b>Geographical Assets:</b> |                         |                         |
| In India                    | 11,273.73               | 9,947.46                |
| Outside India               | -                       | -                       |
| <b>Total</b>                | <b>11,273.73</b>        | <b>9,947.46</b>         |

### 36 (A) CAPITAL MANAGEMENT

The Company manages its capital to ensure that Company will be able to continue as going concern while maximising the return to stakeholders through the optimisation of Total Equity Balance. The capital structure of the Company consists of both own equity as well as borrowings. Gearing Ratio of the Company as at March 31, 2025 and March 31, 2024 is as calculated as under. The Company is not subject to any externally imposed capital requirement.

₹ in Lakhs

| Particulars                                    | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------------------|-------------------------|-------------------------|
| Interest-bearing loans and borrowings          | 3,824.52                | 3,631.12                |
| <b>Less:</b> cash and cash equivalents         | (989.72)                | (1,577.58)              |
| <b>Adjusted net debt</b>                       | <b>2,834.80</b>         | <b>2,053.54</b>         |
| Equity share capital                           | 1,283.76                | 1,284.34                |
| Other Equity                                   | 13,235.51               | 10,926.43               |
| <b>Total equity</b>                            | <b>14,519.27</b>        | <b>12,210.77</b>        |
| <b>Adjusted net debt to total equity ratio</b> | <b>0.20</b>             | <b>0.17</b>             |

### (B) CATEGORIES OF FINANCIAL INSTRUMENTS

Refer Note 36 (G) (A) for Classification of Financial Assets and Liabilities and its Fair Values.

### (C) FINANCIAL RISK MANAGEMENT OBJECTIVES

The Company's financial liabilities comprise mainly of borrowings, lease liabilities, trade and other payables and financial assets comprise mainly of cash and cash equivalents, other bank balances, investments, trade and other receivables.

The Company is exposed to Market risk, Credit risk and Liquidity risk. The Board of the Company monitors the risk as per risk management policy. Further, they also have oversight in the area of financial risks and controls.

The following disclosures summarize the Company's exposure to financial risks. Quantitative sensitivity analysis have been provided to reflect the impact of reasonably possible changes in market rates on the financial results, cash flows and financial position of the Company.

### (D) MARKET RISK

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by interest

rate risk includes borrowings, by currency risk includes borrowings, trade payables and trade receivables and by price risk includes investments.

Within the various methodologies to analyze and manage risk, Company has implemented a system based on "sensitivity analysis" on symmetric basis. This tool enables the risk managers to identify the risk position of the entities. Sensitivity analysis provides an approximate quantification of the exposure in the event that certain specified parameters were to be met under a specific set of assumptions. The risk estimates provided here assume:

- 1% increase/decrease in interest rates
- 5% increase/decrease in exchange rates
- 5% increase/decrease in investment price

The potential economic impact, due to these assumptions, is based on the occurrence of adverse/inverse market conditions and reflects estimated changes resulting from the sensitivity analysis. Actual results that are included in the Statement of profit and loss may differ materially from these estimates due to actual developments in the global financial markets.

### The following assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant statement of profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025, and March 31, 2024.

## Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company seeks to mitigate such risk by regularly reviewing its interest rate on borrowings. Summary of borrowings which are exposed to such risk has been provided below:

₹ in Lakhs

| Particulars  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------|-------------------------|-------------------------|
| Borrowings   | 3,822.79                | 3,560.17                |
| <b>Total</b> | <b>3,822.79</b>         | <b>3,560.17</b>         |

## Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

## Impact on Profit/(loss) before tax

₹ in Lakhs

| Particulars                  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------|-------------------------|-------------------------|
| Increase in 100 basis points | (38.23)                 | (35.60)                 |
| Decrease in 100 basis points | 38.23                   | 35.60                   |

## Price Risk

The Entity is exposed to price risks arising from its investments in Mutual Funds which are held for strategic purposes. The sensitivity analysis have been determined based on the exposure to price risks for Investments in Mutual Funds at the end of the reporting period. If prices had been 5% higher/lower, Profit before tax for the year ended March 31, 2025 would increase/decrease by ₹ 91.29 Lakhs (for the year ended March 31, 2024 by ₹ 23.29 Lakhs) as a result of the change in fair value of investments.

## (E) FOREIGN CURRENCY RISK MANAGEMENT

Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company transacts business in foreign currencies (primarily USD). Consequently, the Company has foreign currency trade payables and receivables. Further, Company has also obtained foreign currency term loan and is therefore exposed to foreign exchange risk. The Company manages its foreign currency risk by following policies approved by board as per established risk management policy. The carrying amounts of the Company's foreign currency denominated monetary items are as follows:

## Exposure to Currency Risk

₹ in Lakhs

| Particulars                                    | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------------------|-------------------------|-------------------------|
| <b>Financial Assets</b>                        |                         |                         |
| Trade Receivables (EURO)                       | 1,017.36                | 947.88                  |
| Trade Receivables (USD)                        | 296.63                  | 194.29                  |
| <b>Financial Liabilities</b>                   |                         |                         |
| Borrowings (USD)                               | -                       | -                       |
| Borrowings (EURO)                              | 2,965.98                | 3,601.16                |
| Trade Payables (USD)                           | -                       | 84.31                   |
| Trade Payables (GBP)                           | 0.33                    | -                       |
| <b>Net exposure to foreign currency (USD)</b>  | <b>296.63</b>           | <b>109.99</b>           |
| <b>Net exposure to foreign currency (GBP)</b>  | <b>(0.33)</b>           | <b>-</b>                |
| <b>Net exposure to foreign currency (EURO)</b> | <b>(1,948.62)</b>       | <b>(2,653.28)</b>       |

**The following exchange rates have been applied:**

₹ in Lakhs

| Particulars | Closing Rate            |                         |
|-------------|-------------------------|-------------------------|
|             | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| EURO        | 92.0900                 | 89.8775                 |
| GBP         | 110.7025                | -                       |
| USD         | 85.4750                 | 83.4050                 |

**Foreign currency sensitivity analysis**

The following tables demonstrate the sensitivity to a reasonably possible change in USD/EURO rates to the functional currency of respective entity, with all other variables held constant. The Company's exposure to foreign currency changes for all other currencies is not material. The impact on the Company's profit after tax is due to changes in the fair value of monetary assets and liabilities.

**Impact on Profit/(loss) before tax**

₹ in Lakhs

| Particulars         | As at          |                |
|---------------------|----------------|----------------|
|                     | March 31, 2025 | March 31, 2024 |
| <b>USD</b>          |                |                |
| Strengthening by 5% | 14.83          | 5.50           |
| Weakening by 5%     | (14.83)        | (5.50)         |
| <b>GBP</b>          |                |                |
| Strengthening by 5% | (0.02)         | -              |
| Weakening by 5%     | 0.02           | -              |
| <b>EURO</b>         |                |                |
| Strengthening by 5% | (97.43)        | (132.66)       |
| Weakening by 5%     | 97.43          | 132.66         |

**(F) LIQUIDITY RISK**

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing at an optimised cost.

The table below analysis financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed under the ageing buckets are the contractual undiscounted cash flows and includes contractual interest payments.

₹ in Lakhs

| Particulars                                 | Carrying amount | Less than 12 months | More than 12 months | Total           |
|---------------------------------------------|-----------------|---------------------|---------------------|-----------------|
| <b>As at March 31, 2025</b>                 |                 |                     |                     |                 |
| <b>Non-derivative Financial Liabilities</b> |                 |                     |                     |                 |
| Borrowings                                  | 3,824.52        | 876.29              | 2,948.23            | 3,824.52        |
| Lease liabilities                           | 13.93           | 1.34                | 12.58               | 13.93           |
| Trade Payable                               | 596.74          | 596.74              | -                   | 596.74          |
| Other Financial Liabilities                 | 124.47          | 124.47              | -                   | 124.47          |
| <b>Derivative Financial Liabilities</b>     |                 |                     |                     |                 |
| <b>Total</b>                                | <b>4,559.65</b> | <b>1,598.84</b>     | <b>2,960.81</b>     | <b>4,559.65</b> |

**(F) LIQUIDITY RISK** (Contd.)

₹ in Lakhs

| Particulars                                 | Carrying amount | Less than 12 months | More than 12 months | Total           |
|---------------------------------------------|-----------------|---------------------|---------------------|-----------------|
| <b>As at March 31, 2024</b>                 |                 |                     |                     |                 |
| <b>Non-derivative Financial Liabilities</b> |                 |                     |                     |                 |
| Borrowings                                  | 3,631.12        | 719.27              | 2,911.85            | 3,631.12        |
| Lease liabilities                           | 13.80           | 1.35                | 12.45               | 13.80           |
| Trade Payable                               | 818.75          | 818.75              | -                   | 818.75          |
| Other Financial Liabilities                 | 150.02          | 150.02              | -                   | 150.02          |
| <b>Derivative Financial Liabilities</b>     |                 |                     |                     |                 |
| <b>Total</b>                                | <b>4,613.68</b> | <b>1,689.39</b>     | <b>2,924.30</b>     | <b>4,613.68</b> |

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Entity's liquidity risk management as the liquidity is managed on a net asset and liability basis.

₹ in Lakhs

| Particulars                            | Carrying amount | Less than 12 months | More than 12 months | Total           |
|----------------------------------------|-----------------|---------------------|---------------------|-----------------|
| <b>As at March 31, 2025</b>            |                 |                     |                     |                 |
| <b>Non-derivative Financial Assets</b> |                 |                     |                     |                 |
| Investments                            | 1,842.13        | 1,825.83            | 16.30               | 1,842.13        |
| Trade Receivables                      | 2,226.98        | 2,226.98            | -                   | 2,226.98        |
| Cash and Cash Equivalents              | 990.10          | 990.10              | -                   | 990.10          |
| Bank Balance other than above          | 8.73            | 8.73                | -                   | 8.73            |
| Other Financial Assets                 | 206.08          | 51.28               | 154.80              | 206.08          |
| <b>Derivative Financial Assets</b>     | <b>4.85</b>     | <b>4.85</b>         | <b>-</b>            | <b>4.85</b>     |
| <b>Total</b>                           | <b>5,278.87</b> | <b>5,107.77</b>     | <b>171.10</b>       | <b>5,278.87</b> |
| <b>As at March 31, 2024</b>            |                 |                     |                     |                 |
| <b>Non-derivative Financial Assets</b> |                 |                     |                     |                 |
| Investments                            | 482.19          | 465.89              | 16.30               | 482.19          |
| Trade Receivables                      | 2,033.27        | 2,033.27            | -                   | 2,033.27        |
| Cash and Cash Equivalents              | 1,577.99        | 1,577.99            | -                   | 1,577.99        |
| Bank Balance other than above          | 41.00           | 41.00               | -                   | 41.00           |
| Other Financial Assets                 | 118.64          | 0.69                | 117.95              | 118.64          |
| <b>Derivative Financial Assets</b>     | <b>1.46</b>     | <b>1.46</b>         | <b>-</b>            | <b>1.46</b>     |
| <b>Total</b>                           | <b>4,254.54</b> | <b>4,120.29</b>     | <b>134.25</b>       | <b>4,254.54</b> |

**(G) FAIR VALUE MEASUREMENTS****A. Accounting Classification and Fair Values****As at March 31, 2025**

₹ in Lakhs

| Particulars                        | Amortised Cost/Cost | FVTPL           | FVTOCI   | Total           | Fair Value      |             |             |                 |
|------------------------------------|---------------------|-----------------|----------|-----------------|-----------------|-------------|-------------|-----------------|
|                                    |                     |                 |          |                 | Level 1         | Level 2     | Level 3     | Total           |
| Investments                        | 8.30                | 1,833.83        | -        | 1,842.13        | 1,825.83        | -           | 8.00        | 1,833.83        |
| Trade Receivables                  | 2,226.98            | -               | -        | 2,226.98        | -               | -           | -           | -               |
| Cash and Cash Equivalents          | 990.10              | -               | -        | 990.10          | -               | -           | -           | -               |
| Bank Balance other than above      | 8.73                | -               | -        | 8.73            | -               | -           | -           | -               |
| Other Financial Asset              | 206.08              | 4.85            | -        | 210.92          | -               | 4.85        | -           | 4.85            |
| <b>Total Financial Assets</b>      | <b>3,440.19</b>     | <b>1,838.68</b> | <b>-</b> | <b>5,278.87</b> | <b>1,825.83</b> | <b>4.85</b> | <b>8.00</b> | <b>1,838.68</b> |
| Borrowings                         | 3,824.52            | -               | -        | 3,824.52        | -               | -           | -           | -               |
| Lease Liabilities                  | 13.93               | -               | -        | 13.93           | -               | -           | -           | -               |
| Trade Payable                      | 596.74              | -               | -        | 596.74          | -               | -           | -           | -               |
| Other Financial Liabilities        | 124.47              | -               | -        | 124.47          | -               | -           | -           | -               |
| <b>Total Financial Liabilities</b> | <b>4,559.65</b>     | <b>-</b>        | <b>-</b> | <b>4,559.65</b> | <b>-</b>        | <b>-</b>    | <b>-</b>    | <b>-</b>        |

**As at March 31, 2024**

₹ in Lakhs

| Particulars                        | Amortised Cost/Cost | FVTPL         | FVTOCI   | Total           | Fair Value    |             |             |               |
|------------------------------------|---------------------|---------------|----------|-----------------|---------------|-------------|-------------|---------------|
|                                    |                     |               |          |                 | Level 1       | Level 2     | Level 3     | Total         |
| Investments                        | 8.30                | 473.89        | -        | 482.19          | 465.89        | -           | 8.00        | 473.89        |
| Trade Receivables                  | 2,033.27            | -             | -        | 2,033.27        | -             | -           | -           | -             |
| Cash and Cash Equivalents          | 1,577.99            | -             | -        | 1,577.99        | -             | -           | -           | -             |
| Bank Balance other than above      | 41.00               | -             | -        | 41.00           | -             | -           | -           | -             |
| Other Financial Asset              | 118.64              | 1.46          | -        | 120.10          | -             | 1.46        | -           | 1.46          |
| <b>Total Financial Assets</b>      | <b>3,779.19</b>     | <b>475.35</b> | <b>-</b> | <b>4,254.54</b> | <b>465.89</b> | <b>1.46</b> | <b>8.00</b> | <b>475.35</b> |
| Borrowings                         | 3,631.12            | -             | -        | 3,631.12        | -             | -           | -           | -             |
| Lease Liabilities                  | 13.80               | -             | -        | 13.80           | -             | -           | -           | -             |
| Trade Payable                      | 818.75              | -             | -        | 818.75          | -             | -           | -           | -             |
| Other Financial Liabilities        | 150.02              | -             | -        | 150.02          | -             | -           | -           | -             |
| <b>Total Financial Liabilities</b> | <b>4,613.68</b>     | <b>-</b>      | <b>-</b> | <b>4,613.68</b> | <b>-</b>      | <b>-</b>    | <b>-</b>    | <b>-</b>      |

**B. Measurement of Fair Values****i. Financial Instrument measured at Amortised Cost**

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

**ii. Levels 1, 2 and 3: Valuation Techniques and Key Inputs**

Level 1: It includes Investment that has a quoted price and which are actively traded. It is being valued using the closing price as at the reporting period on the active market. Fair value of Investment in Mutual Fund is considered as Level 1 fair value.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Fair value of foreign exchange forward contracts outstanding on reporting date is considered as Level 2 fair value.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

iii. There have been no transfers between Level 1, 2 and 3 during the years.

iv. There is no movement in Instruments in Units of Mutual Funds classified as FVTPL and valued using Level 3 valuation technique.

## 37. CURRENT TAX AND DEFERRED TAX

### a. Components of Income Tax Expense/(Income)

₹ in Lakhs

| Particulars                                                              | March 31, 2025 | March 31, 2024  |
|--------------------------------------------------------------------------|----------------|-----------------|
| <b>Income tax expense recognised in the Statement of Profit and Loss</b> |                |                 |
| Current Tax                                                              | 804.68         | 933.37          |
| Deferred Tax                                                             | (4.46)         | 67.41           |
| (Excess)/Short provision of tax of earlier years                         | 19.70          | 4.45            |
| <b>Total Income Tax Expense</b>                                          | <b>819.92</b>  | <b>1,005.23</b> |

### b. Components of Deferred Tax

₹ in Lakhs

| Particulars                                        | March 31, 2025 | March 31, 2024 |
|----------------------------------------------------|----------------|----------------|
| <b>Deferred Tax Liabilities</b>                    |                |                |
| Property, Plant and Equipment                      | 66.12          | 67.48          |
| <b>Total Deferred Tax Liabilities</b>              | <b>66.12</b>   | <b>67.48</b>   |
| <b>Deferred tax assets</b>                         |                |                |
| Provision for Gratuity                             | 12.36          | 8.88           |
| Lease Liability                                    | 0.31           | 0.17           |
| Expected Credit Loss                               | 0.42           | 0.50           |
| <b>Total Deferred Tax Assets</b>                   | <b>13.09</b>   | <b>9.55</b>    |
| <b>Net Deferred Tax (Assets)/Liabilities (Net)</b> | <b>53.03</b>   | <b>57.93</b>   |

### c. Movement of Deferred Tax

Deferred Tax (Assets)/Liabilities in relation to the year ended March 31, 2025

₹ in Lakhs

| Particulars                   | As at March 31, 2024 | Recognised in statement of profit and loss | Recognised in OCI | Recognised directly into other Equity | As at March 31, 2025 |
|-------------------------------|----------------------|--------------------------------------------|-------------------|---------------------------------------|----------------------|
| Property, Plant and Equipment | 67.48                | (1.36)                                     | -                 | -                                     | 66.12                |
| Provision for Gratuity        | (8.88)               | (3.04)                                     | (0.44)            | -                                     | (12.36)              |
| Right of Use Asset            | (0.17)               | (0.14)                                     | -                 | -                                     | (0.31)               |
| Expected Credit Loss          | (0.50)               | 0.08                                       | -                 | -                                     | (0.42)               |
| <b>Total</b>                  | <b>57.93</b>         | <b>(4.46)</b>                              | <b>(0.44)</b>     | <b>-</b>                              | <b>53.03</b>         |

₹ in Lakhs

| Particulars                   | As at April 1, 2023 | Recognised in statement of profit and loss | Recognised in OCI | Recognised directly into other Equity | As at March 31, 2024 |
|-------------------------------|---------------------|--------------------------------------------|-------------------|---------------------------------------|----------------------|
| Property, Plant and Equipment | (8.47)              | 75.95                                      | -                 | -                                     | 67.48                |
| Provision for Gratuity        | -                   | (7.87)                                     | (1.01)            | -                                     | (8.88)               |
| Right of Use Asset            | -                   | (0.17)                                     | -                 | -                                     | (0.17)               |
| Expected Credit Loss          | -                   | (0.50)                                     | -                 | -                                     | (0.50)               |
| <b>Total</b>                  | <b>(8.47)</b>       | <b>67.41</b>                               | <b>(1.01)</b>     | <b>-</b>                              | <b>57.93</b>         |

#### d. Reconciliation of Income Tax Expense and Accounting Profit

The reconciliation between estimated Income Tax expense at statutory income tax rate into income tax expense reported in the Statement of Profit and Loss is given below:

₹ in Lakhs

| Particulars                                                          | March 31, 2025 | March 31, 2024  |
|----------------------------------------------------------------------|----------------|-----------------|
| Profit/(Loss) before tax                                             | 3,129.73       | 3,817.00        |
| Corporate Tax Rate as per Income tax Act, 1961                       | 25.168%        | 25.168%         |
| Expected Income Tax Expense                                          | 787.69         | 960.66          |
| <b>Adjustments:</b>                                                  |                |                 |
| On Account of Non-Deductible Expenses                                | 258.00         | 169.06          |
| On Account of Allowable Expenses                                     | (232.72)       | (205.76)        |
| Other items                                                          | (8.30)         | 9.40            |
| (Excess)/Short provision of tax of earlier years                     | 19.70          | 4.45            |
| Deferred Tax on temporary adjustments                                | (4.46)         | 67.41           |
| <b>Income Tax Expense recognised in Statement of Profit and Loss</b> | <b>819.92</b>  | <b>1,005.23</b> |
| <b>Effective Tax Rate</b>                                            | <b>26.198%</b> | <b>26.336%</b>  |

### 38. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING ACTIVITY

The Company's revenue is denominated in various currencies. Given the nature of the business, a large portion of cost is denominated in Indian Rupee. This exposes the Company to currency fluctuation.

The Company has entered into derivative instruments by way of foreign exchange forward. Such derivatives are recorded at fair value through profit and loss. As at March 31, 2025, the notional amount of outstanding contracts aggregated to ₹ 725.42 Lakhs (₹ 169.47 Lakhs as at March 31, 2024) and corresponding derivative asset/(liability) is ₹ 4.85 Lakhs (₹ 1.46 Lakhs as at March 31, 2024).

### 39. RELATED PARTY DISCLOSURES

#### List of Related Party & their relationships

|                                                        |       |                                                                |
|--------------------------------------------------------|-------|----------------------------------------------------------------|
| Firm or entity of Relative of Key Managerial Personnel | (i)   | Ashok Impex                                                    |
|                                                        | (ii)  | Ganesh Corporation                                             |
|                                                        | (iii) | Shree Ganesh FIBC Pvt Ltd                                      |
|                                                        | (iv)  | Kothia Corporation LLP                                         |
| Key Managerial Personnel (KMP)                         | (i)   | Chandulal Kothia (Chairman & Managing Director)                |
|                                                        | (ii)  | Gunjan Kothia (Whole-Time Director)                            |
|                                                        | (iii) | Parth Kothia (Whole-Time Director and Chief Financial Officer) |
|                                                        | (iv)  | Aditya Patel (Company Secretary)                               |
|                                                        | (v)   | Priyam Shah (Independent Director)                             |

## List of Related Party & their relationships (Contd.)

|                                                                       |        |                                                                                                                                      |
|-----------------------------------------------------------------------|--------|--------------------------------------------------------------------------------------------------------------------------------------|
|                                                                       | (vi)   | Parulben Sahani (Independent Director)                                                                                               |
|                                                                       | (vii)  | Maulik Sudani (Independent Director)                                                                                                 |
|                                                                       | (viii) | SunnyKumar Narwani (Company Secretary upto March 15, 2024)                                                                           |
| Enterprises over which KMP are able to exercise significant influence | (i)    | Ankleshwar Research & Analytical Infrastructure Association (Formerly known as Ankleshwar Research & Analytical Infrastructure Ltd.) |
| Subsidiary Company                                                    | (i)    | SGRL USA Inc.                                                                                                                        |
|                                                                       | (ii)   | Kamalam Foundation (Section 8 Company)                                                                                               |
| Relatives of Key Managerial Personnel                                 | (i)    | Pooja Gunjan Kothia                                                                                                                  |

## 39.1 Transactions with related parties FY 24-25

₹ in Lakhs

| Particulars                                           | For the Year ended March, | Key Management Personnel | Relatives of Key Management Personnel | Firm or entity of Relative of Key Managerial Personnel | Enterprises over which KMP are able to exercise significant influence | Total  |
|-------------------------------------------------------|---------------------------|--------------------------|---------------------------------------|--------------------------------------------------------|-----------------------------------------------------------------------|--------|
| <b>A. Disclosure of transactions during the year:</b> |                           |                          |                                       |                                                        |                                                                       |        |
| Purchase                                              | 2024-25                   | -                        | -                                     | 364.05                                                 | -                                                                     | 364.05 |
|                                                       | 2023-24                   | -                        | -                                     | 44.83                                                  | 28.92                                                                 | 73.76  |
| Sales                                                 | 2024-25                   | -                        | -                                     | 23.96                                                  | -                                                                     | 23.96  |
|                                                       | 2023-24                   | -                        | -                                     | 1.73                                                   | 0.12                                                                  | 1.85   |
| Testing Charges                                       | 2024-25                   | -                        | -                                     | -                                                      | 0.44                                                                  | 0.44   |
|                                                       | 2023-24                   | -                        | -                                     | -                                                      | 0.56                                                                  | 0.56   |
| Remuneration/Salary                                   | 2024-25                   | 324.00                   | 24.00                                 | -                                                      | -                                                                     | 348.00 |
|                                                       | 2023-24                   | 243.32                   | 22.00                                 | -                                                      | -                                                                     | 265.32 |
| Reimbursement of Expenses                             | 2024-25                   | 13.31                    | -                                     | -                                                      | -                                                                     | 13.31  |
|                                                       | 2023-24                   | 17.43                    | -                                     | -                                                      | -                                                                     | 17.43  |
| Loan Received                                         | 2024-25                   | -                        | -                                     | -                                                      | -                                                                     | -      |
|                                                       | 2023-24                   | -                        | -                                     | -                                                      | -                                                                     | -      |
| Loan Repaid                                           | 2024-25                   | 70.50                    | -                                     | -                                                      | -                                                                     | 70.50  |
|                                                       | 2023-24                   | 84.25                    | -                                     | -                                                      | -                                                                     | 84.25  |
| Advances Given                                        | 2024-25                   | -                        | -                                     | -                                                      | 0.25                                                                  | 0.25   |
|                                                       | 2023-24                   | -                        | -                                     | -                                                      | 3.00                                                                  | 3.00   |
| Incentive                                             | 2024-25                   | 18.00                    | -                                     | -                                                      | -                                                                     | 18.00  |
|                                                       | 2023-24                   | 20.00                    | -                                     | -                                                      | -                                                                     | 20.00  |
| Director's Sitting Fees                               | 2024-25                   | 2.20                     | -                                     | -                                                      | -                                                                     | 2.20   |
|                                                       | 2023-24                   | 2.50                     | -                                     | -                                                      | -                                                                     | 2.50   |
| CSR Expenditure                                       | 2024-25                   | -                        | -                                     | -                                                      | 34.47                                                                 | 34.47  |
|                                                       | 2023-24                   | -                        | -                                     | -                                                      | 33.92                                                                 | 33.92  |
| Investment in Subsidiary                              | 2024-25                   | -                        | -                                     | -                                                      | -                                                                     | -      |
|                                                       | 2023-24                   | -                        | -                                     | -                                                      | 8.30                                                                  | 8.30   |

**39.2 Disclosure of amount outstanding as on Balance Sheet Date**

₹ in Lakhs

| Particulars              | As at          | Key Management Personnel | Relatives of Key Management Personnel | Firm or entity of Relative of Key Managerial Personnel | Enterprises over which KMP are able to exercise significant influence | Total |
|--------------------------|----------------|--------------------------|---------------------------------------|--------------------------------------------------------|-----------------------------------------------------------------------|-------|
| Deposit Given            | March 31, 2025 | -                        | -                                     | -                                                      | 0.25                                                                  | 0.25  |
|                          | March 31, 2024 | -                        | -                                     | -                                                      | 3.00                                                                  | 3.00  |
| Trade Receivables        | March 31, 2025 | -                        | -                                     | -                                                      | -                                                                     | -     |
|                          | March 31, 2024 | -                        | -                                     | -                                                      | 0.12                                                                  | 0.12  |
| Trade payables           | March 31, 2025 | -                        | -                                     | 72.86                                                  | -                                                                     | 72.86 |
|                          | March 31, 2024 | -                        | -                                     | 0.04                                                   | -                                                                     | 0.04  |
| Investment in Subsidiary | March 31, 2025 | -                        | -                                     | -                                                      | 8.30                                                                  | 8.30  |
|                          | March 31, 2024 | -                        | -                                     | -                                                      | 8.30                                                                  | 8.30  |

**40. RATIO ANALYSIS**

| Sr. No. | Ratio Analysis                                                       | Numerator                | Denominator               | March 31, 2025 | March 31, 2024 | Change | Remarks                                                                                      |
|---------|----------------------------------------------------------------------|--------------------------|---------------------------|----------------|----------------|--------|----------------------------------------------------------------------------------------------|
| 1       | Current Ratio                                                        | Current Assets           | Current Liabilities       | 4.79           | 3.75           | 28%    | Increased due to higher Trade Receivables and Investments                                    |
| 2       | Debt Equity Ratio                                                    | Total Liabilities        | Shareholder's Equity      | 0.26           | 0.30           | -11%   | -                                                                                            |
| 3       | Debt Service Coverage Ratio (For Ind AS Companies Profit before OCI) | Net Operating Income     | Debt Service              | 4.95           | 6.39           | -23%   | -                                                                                            |
| 4       | Return on Equity Ratio                                               | Profit for the period    | Avg. Shareholders Equity  | 0.17           | 0.27           | -36%   | Reduction due to decrease in profitability                                                   |
| 5       | Inventory Turnover Ratio                                             | Cost of Goods sold       | Average Inventory         | 1.53           | 2.66           | -43%   | Reduction due to decrease in Cost of Goods Sold as a result of overall reduction in Turnover |
| 6       | Trade Receivables Turnover Ratio                                     | Net Credit Sales         | Average Trade Receivables | 5.10           | 5.19           | -2%    | -                                                                                            |
| 7       | Trade Payables Turnover Ratio                                        | Total Purchases          | Average Trade Payables    | 4.65           | 5.45           | -15%   | -                                                                                            |
| 8       | Net Capital Turnover Ratio                                           | Net Sales                | Average Working Capital   | 1.77           | 2.45           | -28%   | Reduction due to decrease in Turnover                                                        |
| 9       | Net Profit Ratio                                                     | Net Profit               | Net Sales                 | 0.21           | 0.22           | -5%    | -                                                                                            |
| 10      | Return on Capital employed                                           | EBIT                     | Capital Employed          | 0.18           | 0.24           | -26%   | Reduction due to decrease in profitability                                                   |
| 11      | Return on Investment                                                 | Return/ Profit/ Earnings | Investment                | 0.07           | 0.11           | -36%   | Reduction due to decrease in fair value gain of Mutual Funds                                 |

**41. OTHER NOTES**

- In respect of borrowings on the basis of security of current assets from banks and financial institutions, quarterly returns/statements of current assets filed by the Company with banks and financial institutions were in agreement with the books of account.
- There were no charges or satisfaction yet to be registered with ROC beyond the statutory period.

- The Company has not been declared as a wilful defaulter by any lender who has powers to declare a Company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding that the Intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Further, Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding that the Company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

e. The Company has not granted any Loans or Advances in the nature of loans to Promoters, Directors, KMP's and related parties that are repayable on demand or given without specifying terms or period of repayment.

f. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

g. The Company does not have any transaction with struck-off companies.

h. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013, read with Companies (Restrictions on number of Layers) Rules, 2017.

i. The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

j. The Company does not have any transactions which are not recorded in the books of account but has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 ( such as, search or survey or any other relevant provisions of the Income tax Act, 1961).

**For Chaudhary Shah & Associates LLP**

Chartered Accountants  
F.R.No. 006212C/W100789

For and behalf of Board of Directors of

**Shree Ganesh Remedies Limited**  
CIN: L24230GJ1995PLC025661

**Shubham Jain**

Designated Partner  
Membership No. 474949

**Chandulal Kothia**

Chairman and Managing Director  
DIN: 00652806

**Gunjan Kothia**

Whole-Time Director  
DIN: 07408125

**Parth Kothia**

Whole-Time Director & CFO  
DIN: 08830608

**Aditya Patel**

Company Secretary  
PAN: BRIPP9780J

**Place:** Ankleshwar

**Date:** 19-05-2025

# Independent Auditor's Report

To the Members of Shree Ganesh Remedies Limited

Report on the Audit of the Consolidated Financial Statements

## OPINION

We have audited the accompanying consolidated financial statements of **Shree Ganesh Remedies Limited** ("the Holding Company") and its wholly owned subsidiary (the Holding Company and its wholly owned subsidiary collectively referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows for the year then ended, and Notes to the Consolidated Financial Statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, referred to in the Other Matters paragraph below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, its consolidated profit and consolidated total comprehensive income, the consolidated changes in equity and its consolidated cash flows for the year ended on that date.

## BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the "Code of Ethics" issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us referred to in the Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

We have determined that there are no key audit matters to communicate in our report.

## INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from the financial statements audited by the other auditors.

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

## MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in

equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those

risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company have adequate internal financial controls with reference to Consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further prescribed in the section titled "Other Matters" to this audit report.

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

We communicate with those charged with governance of the Holding Company and its subsidiary included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

## OTHER MATTERS

We did not audit the financial statements and the financial information of 1 (one) subsidiary located outside India, whose financial statements and financial information reflect total assets of ₹ 4.55 lakhs as at March 31, 2025, total revenue of ₹ NIL lakhs, total net profit/(loss) after tax of ₹ (2.97) lakhs and net cash inflows of ₹ NIL lakhs for the year ended March 31, 2025, as considered in preparation of consolidated financial statements. These unaudited financial statements and financial information have been prepared and certified by the management of the Holding Company in accordance with the Ind AS and the accounting principles generally accepted in India and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures in respect of these subsidiaries, is based solely on such financial statements and financial information. In our opinion and according to the information and explanations given to us by the management of the Holding Company, these unaudited financial statements

and financial information are not material to the Group.

The comparative financial information of the Company for the year ended March 31, 2024, included in these consolidated financial statements, are based on the previously issued financial statements and financial information prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and audited by the predecessor auditors who expressed an unmodified opinion by their report of June 01, 2024.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the financial statements and financial information certified by the management of the Holding Company.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, we report, that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the Consolidated Financial Statements dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e. Since the subsidiary included in the Group is incorporated outside India, reporting under clause is applicable to Holding Company in the Group. On the basis of the written representations received from the directors of the Holding Company, none of the directors of the Holding Company are disqualified as on March 31, 2025 from being appointed as

a director of the respective Company in terms of Section 164(2) of the Act;

- f. Since the subsidiary included in the Group is incorporated outside India, reporting under this clause is applicable to Holding Company in the Group. With respect to the internal financial controls with reference to financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure A"**;
- g. With respect to the matters to be included in the Auditor's Report in accordance with requirement of Section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 read with Schedule V of the Act and is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us referred to in the Other Matters paragraph above:
  - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group – Refer Note 31 to the consolidated financial statements;
  - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses, as required under the applicable law or accounting standards;
  - iii. (a) The Management of the Holding Company have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the

Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries [Refer Note 40(d) to the consolidated financial statements];

- (b) The Management of the Holding Company have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on consolidated financial statements];
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided in (a) and (b) above, contain any material misstatement.
- iv. Since the subsidiary included in the Group is incorporated outside India, reporting under this clause is applicable only to Holding Company in the Group. Based on our examination which included test checks, the Holding Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the as per the written representation received from management, the audit trail has been preserved by the Holding Company in accordance with the statutory requirements for record retention.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and

based on the CARO report issued by us included in the consolidated financial statements of the Company, i.e. in respect of only Holding Company of the Group to which CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO report included in the consolidated financial statement.

**For, Chaudhary Shah & Associates LLP**

Chartered Accountants  
FRN: 006212C/W100789

**Place:** Ahmedabad

**Date:** 19.05.2025

**Shubham Jain**

Designated Partner

M.No.: 474949

UDIN: 25474949BMJHVH9569

# “Annexure A”

## TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under the heading of “Report on Other Legal and Regulatory Requirements” in our Independent Auditor's Report of even date on the Consolidated Financial Statements for the year ended March 31, 2025)

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

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of **Shree Ganesh Remedies Limited** (hereinafter referred to as “the Holding Company”) as at March 31, 2025. Since the subsidiary Company in the Group is incorporated outside India, reporting in respect of internal financial controls with reference to financial statements is not applicable.

### MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Holding Company are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Consolidated Financial Statements criteria established by the respective companies, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (“the Guidance Note”) issued by The Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company 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”) issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial

Statements 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 with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company.

### MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- b) provide reasonable assurance that transactions are recorded as necessary to permit the preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

- c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS**

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls

with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **OPINION**

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company has, in all material respects, an adequate internal financial controls with reference to the Consolidated Financial Statements and such internal financial controls with reference to the Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the internal controls over financial reporting criteria established by the Holding Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For, Chaudhary Shah & Associates LLP**

Chartered Accountants  
FRN: 006212C/W100789

**Place:** Ahmedabad

**Date:** 19.05.2025

**Shubham Jain**

Designated Partner

M.No.: 474949

UDIN: 25474949BMJHVH9569

# Consolidated Balance Sheet

As at March 31, 2025

₹ in Lakhs

| Particulars                                               | Notes | As at March 31, 2025 | As at March 31, 2024 |
|-----------------------------------------------------------|-------|----------------------|----------------------|
| <b>ASSETS</b>                                             |       |                      |                      |
| <b>1. Non-current Assets</b>                              |       |                      |                      |
| (a) Property, Plant and Equipment                         | 2     | 5,791.33             | 4,291.47             |
| (b) Capital Work-in-progress                              | 2     | 834.44               | 1,662.66             |
| (c) Right-of-use Assets                                   | 2     | 3,705.49             | 3,756.47             |
| (d) Other Intangible Assets                               | 2     | 3.55                 | 7.05                 |
| (e) Intangible Assets under development                   | 2     | 43.42                | 29.42                |
| (f) Financial Assets                                      |       |                      |                      |
| (i) Investments                                           | 3     | 8.00                 | 8.00                 |
| (ii) Other Financial Assets                               | 4     | 154.80               | 117.95               |
| (g) Other Non-current Assets                              | 5     | 895.50               | 200.39               |
| <b>Total Non-current Assets</b>                           |       | <b>11,436.53</b>     | <b>10,073.41</b>     |
| <b>2. Current Assets</b>                                  |       |                      |                      |
| (a) Inventories                                           | 6     | 2,201.79             | 2,498.81             |
| (b) Financial Assets                                      |       |                      |                      |
| (i) Investments                                           | 3     | 1,825.83             | 465.89               |
| (ii) Trade Receivables                                    | 7     | 2,226.98             | 2,033.27             |
| (iii) Cash and Cash Equivalents                           | 8     | 994.65               | 1,585.35             |
| (iv) Bank Balances other than (iii) of above              | 9     | 8.73                 | 41.00                |
| (v) Other Financial Assets                                | 4     | 56.13                | 2.15                 |
| (c) Other Current Assets                                  | 5     | 409.25               | 393.63               |
| (d) Current Tax Assets (Net)                              | 18    | 34.14                | -                    |
| <b>Total Current Assets</b>                               |       | <b>7,757.50</b>      | <b>7,020.10</b>      |
| <b>3. Asset held-for-sale</b>                             |       | <b>-</b>             | <b>-</b>             |
| <b>Total Assets</b>                                       |       | <b>19,194.03</b>     | <b>17,093.51</b>     |
| <b>EQUITY AND LIABILITIES</b>                             |       |                      |                      |
| <b>1. Equity</b>                                          |       |                      |                      |
| (a) Equity Share Capital                                  | 10    | 1,283.76             | 1,284.34             |
| (b) Other Equity                                          | 11    | 13,231.76            | 10,925.49            |
| <b>Total Equity</b>                                       |       | <b>14,515.52</b>     | <b>12,209.83</b>     |
| <b>2. Liabilities</b>                                     |       |                      |                      |
| <b>(A) Non-current Liabilities</b>                        |       |                      |                      |
| (a) Financial Liabilities                                 |       |                      |                      |
| (i) Borrowings                                            | 12    | 2,948.23             | 2,911.85             |
| (ii) Lease Liabilities                                    | 13    | 12.58                | 12.45                |
| (b) Provisions                                            | 14    | 46.43                | 33.37                |
| (c) Deferred Tax Liabilities (Net)                        | 37    | 53.03                | 57.93                |
| <b>Total Non-current Liabilities</b>                      |       | <b>3,060.27</b>      | <b>3,015.60</b>      |
| <b>(B) Current Liabilities</b>                            |       |                      |                      |
| (a) Financial Liabilities                                 |       |                      |                      |
| (i) Borrowings                                            | 15    | 876.29               | 719.27               |
| (ii) Lease Liabilities                                    | 13    | 1.34                 | 1.35                 |
| (iii) Trade Payables                                      | 16    |                      |                      |
| (a) Total outstanding dues of micro and small enterprises |       | 127.08               | 116.35               |
| (b) Total outstanding other than (iii) (a) above          |       | 469.66               | 702.40               |
| (iv) Other Financial Liabilities                          | 17    | 124.47               | 150.02               |
| (b) Provisions                                            | 14    | 2.67                 | 1.92                 |
| (c) Current Tax Liabilities (Net)                         | 18    | -                    | 146.75               |
| (d) Other Current Liabilities                             | 19    | 16.73                | 30.02                |
| <b>Total Current Liabilities</b>                          |       | <b>1,618.24</b>      | <b>1,868.08</b>      |
| <b>Total Liabilities</b>                                  |       | <b>4,678.51</b>      | <b>4,883.68</b>      |
| <b>TOTAL EQUITY AND LIABILITIES</b>                       |       | <b>19,194.03</b>     | <b>17,093.51</b>     |

The accompanying notes are an integral part of the Consolidated Financial Statements

**For Chaudhary Shah & Associates LLP**  
Chartered Accountants  
F.R.No. 006212C/W100789

**Shubham Jain**  
Designated Partner  
Membership No. 474949

**Chandulal Kothia**  
Chairman and Managing Director  
DIN: 00652806

**Parth Kothia**  
Whole-Time Director & CFO  
DIN: 08830608

For and behalf of Board of Directors of  
**Shree Ganesh Remedies Limited**  
CIN: L24230GJ1995PLC025661

**Gunjan Kothia**  
Whole-Time Director  
DIN: 07408125

**Aditya Patel**  
Company Secretary  
PAN: BRIPP9780J

**Place:** Ankleshwar  
**Date:** 19-05-2025

# Consolidated Financial Results

For the year ended March 31, 2025

₹ in Lakhs

| Particulars                                                                        | Notes     | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|------------------------------------------------------------------------------------|-----------|------------------------------|------------------------------|
| <b>INCOME</b>                                                                      |           |                              |                              |
| <b>I</b> Revenue from Operations                                                   | 20        | 10,859.65                    | 12,589.54                    |
| <b>II</b> Other Income                                                             | 21        | 372.95                       | 307.14                       |
| <b>III Total Income (I +II)</b>                                                    |           | <b>11,232.60</b>             | <b>12,896.68</b>             |
| <b>IV EXPENSES</b>                                                                 |           |                              |                              |
| Cost of Materials Consumed                                                         | 22        | 3,738.11                     | 6,104.74                     |
| Purchases of Stock-in-trade                                                        | 23        | 1.23                         | 127.77                       |
| Changes in inventories of Finished Goods, Stock-in-trade and Work-in-progress      | 24        | (151.99)                     | (487.91)                     |
| Employee Benefit Expenses                                                          | 25        | 1,011.89                     | 840.58                       |
| Finance Costs                                                                      | 26        | 210.69                       | 60.72                        |
| Depreciation and Amortisation expense                                              | 28        | 956.69                       | 610.99                       |
| Other Expenses                                                                     | 27        | 2,339.21                     | 1,823.76                     |
| <b>Total Expenses (IV)</b>                                                         |           | <b>8,105.84</b>              | <b>9,080.66</b>              |
| <b>V Profit/(Loss) before Tax (III-IV)</b>                                         |           | <b>3,126.76</b>              | <b>3,816.03</b>              |
| <b>VI Tax Expense</b>                                                              |           |                              |                              |
| Current Tax                                                                        | 37        | 804.68                       | 933.37                       |
| Deferred Tax                                                                       | 37        | (4.46)                       | 67.41                        |
| (Excess)/Short provision of tax of earlier years                                   | 37        | 19.70                        | 4.45                         |
| <b>Total Tax Expense (VI)</b>                                                      |           | <b>819.92</b>                | <b>1,005.23</b>              |
| <b>VII Profit/(Loss) for the period after Tax (V-VI)</b>                           |           | <b>2,306.84</b>              | <b>2,810.80</b>              |
| <b>VIII OTHER COMPREHENSIVE INCOME</b>                                             |           |                              |                              |
| <b>Items that will not be reclassified to profit or loss</b>                       |           |                              |                              |
| Exchange Differences in translating the financial statements of foreign operations |           | 0.17                         | 0.03                         |
| Remeasurement Gain/(Loss) on Defined Measurement Benefit Plans                     |           | (1.75)                       | 4.01                         |
| Income Tax Relating to above                                                       |           | 0.44                         | 1.01                         |
| <b>Total Other Comprehensive Income for the year (VIII)</b>                        |           | <b>(1.15)</b>                | <b>5.05</b>                  |
| <b>IX Total Comprehensive Income for the year (VII+VIII)</b>                       |           | <b>2,305.70</b>              | <b>2,815.85</b>              |
| <b>X Earning Per Share of ₹ 10 Par Value</b>                                       | <b>30</b> |                              |                              |
| Basic (In ₹ per share)                                                             |           | 17.96                        | 22.34                        |
| Diluted (In ₹ per share)                                                           |           | 17.96                        | 22.34                        |

The accompanying notes are an integral part of the Consolidated Financial Statements

**For Chaudhary Shah & Associates LLP**  
Chartered Accountants  
F.R.No. 006212C/W100789

For and behalf of Board of Directors of  
**Shree Ganesh Remedies Limited**  
CIN: L24230GJ1995PLC025661

**Shubham Jain**  
Designated Partner  
Membership No. 474949

**Chandulal Kothia**  
Chairman and Managing Director  
DIN: 00652806

**Gunjan Kothia**  
Whole-Time Director  
DIN: 07408125

**Parth Kothia**  
Whole-Time Director & CFO  
DIN: 08830608

**Aditya Patel**  
Company Secretary  
PAN: BRIPP9780J

**Place:** Ankleshwar  
**Date:** 19-05-2025

# Consolidated Statement of Cash Flows

For the year ended March 31, 2025

₹ in Lakhs

| Particulars                                                              | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|--------------------------------------------------------------------------|------------------------------|------------------------------|
| <b>Cash Flow from Operating Activities</b>                               |                              |                              |
| <b>Profit Before Tax</b>                                                 | 3,126.76                     | 3,816.03                     |
| <b>Adjustments for:</b>                                                  |                              |                              |
| Depreciation and Amortisation                                            | 956.69                       | 610.99                       |
| Interest Income                                                          | (1.88)                       | (6.47)                       |
| Finance Cost                                                             | 210.69                       | 60.72                        |
| (Gain)/Loss on Sale of Current Investments                               | (49.59)                      | (18.66)                      |
| Loss on Sale of Property, Plant and Equipment                            | (0.06)                       | 0.45                         |
| Unrealized Foreign Exchange Loss/(Gain) (Net)                            | 35.09                        | (54.43)                      |
| Fair value Gain on Current Investments                                   | (27.43)                      | (5.84)                       |
| Fair Valuation of Derivative Contracts                                   | (3.38)                       | (1.46)                       |
| Remeasurement of the defined benefit Plans                               | (1.75)                       | 4.01                         |
| <b>Changes in Working Capital</b>                                        |                              |                              |
| (Increase)/Decrease in Loans                                             | -                            | 13.44                        |
| (Increase)/Decrease in Other Non Current Financial Assets                | (37.15)                      | (23.43)                      |
| Decrease/(Increase) in Inventories                                       | 297.02                       | (681.22)                     |
| (Increase)/Decrease in Trade Receivables                                 | (147.91)                     | 803.78                       |
| (Increase)/Decrease in Other Current Assets                              | (66.45)                      | 28.24                        |
| Increase/(Decrease) in Other Current liabilities                         | (13.29)                      | 30.02                        |
| Increase/(Decrease) in Trade Payables                                    | (223.11)                     | (725.02)                     |
| Increase/(Decrease) in Other Current Financial liabilities               | 3.64                         | (1.71)                       |
| (Decrease)/Increase in Provisions                                        | 13.80                        | 9.11                         |
| Income Taxes (Paid)/Refund received                                      | (1,005.27)                   | (813.72)                     |
| <b>Net Cash Generated/(Used) from Operating Activities (A)</b>           | <b>3,066.40</b>              | <b>3,044.85</b>              |
| <b>Cash Flow from Investing Activities</b>                               |                              |                              |
| Investment in Mutual Fund (Net of Proceeds on sale)                      | (1,282.93)                   | (441.39)                     |
| Sale of Property, Plant and Equipment                                    | 1.93                         | 0.33                         |
| Acquisition of Property Plant and Equipment                              | (2,319.51)                   | (3,113.80)                   |
| Interest Income                                                          | 2.13                         | 6.36                         |
| Fixed Deposits Matured/(Placed) (Net)                                    | 32.57                        | 247.59                       |
| <b>Net Cash Generated/(Used) from Investing Activities (B)</b>           | <b>(3,565.81)</b>            | <b>(3,300.91)</b>            |
| <b>Cash Flow from Financing Activities</b>                               |                              |                              |
| Issue of Shares under Rights Issue (Net of Expenses)                     | -                            | 736.58                       |
| Finance Costs                                                            | (205.07)                     | (59.48)                      |
| Proceeds from/(Repayment of) Secured Loans (Net)                         | 165.45                       | 455.20                       |
| Proceeds from/(Repayment of) Unsecured Loans (Net)                       | (69.22)                      | (85.68)                      |
| Payment of Dividend                                                      | -                            | (62.56)                      |
| Payment of Lease Liabilities                                             | -                            | -                            |
| <b>Net Cash Generated/(Used) from Financing Activities (C)</b>           | <b>(108.83)</b>              | <b>984.06</b>                |
| <b>Net increase/decrease in cash and cash equivalents (A+B+C)</b>        | <b>(608.25)</b>              | <b>728.00</b>                |
| Cash and Cash equivalents at the beginning of the period                 | 1,585.35                     | 865.67                       |
| <b>Less: Effect of Exchange gain/(loss) on Cash and Cash Equivalents</b> | <b>17.54</b>                 | <b>(8.32)</b>                |
| <b>Cash and Cash Equivalents at the end of the period</b>                | <b>994.65</b>                | <b>1,585.35</b>              |

₹ in Lakhs

| Particulars                                    | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|------------------------------------------------|------------------------------|------------------------------|
| <b>Cash and Cash Equivalents comprises of:</b> |                              |                              |
| Balance with bank                              |                              |                              |
| - In Current Account                           | 994.52                       | 1,585.02                     |
| - Working capital facility from bank           | -                            | -                            |
| Cash on hand                                   | 0.14                         | 0.33                         |
| <b>Total</b>                                   | <b>994.65</b>                | <b>1,585.35</b>              |

- i. Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- ii. Disclosure Pursuant to Ind AS 7: Ind AS 7 requires the entities to provide disclosures that enable user of financial statements to evaluate changes in liabilities and financial assets arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities and financial Assets arising from financing activities, to meet the disclosure requirement.

₹ in Lakhs

| Particulars                                        | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|----------------------------------------------------|------------------------------|------------------------------|
| Opening Balance                                    | 3,631.12                     | 3,301.04                     |
| Proceeds from/(Repayment of) Secured Loans (Net)   | 165.45                       | 455.20                       |
| Proceeds from/(Repayment of) Unsecured Loans (Net) | (69.22)                      | (85.68)                      |
| Unrealised Forex                                   | 97.17                        | (39.43)                      |
| <b>Closing Balance</b>                             | <b>3,824.52</b>              | <b>3,631.12</b>              |

- iii. Figures in bracket indicate Cash Outflow.

The accompanying notes are an integral part of the Consolidated Financial Statement

**For Chaudhary Shah & Associates LLP**  
Chartered Accountants  
F.R.No. 006212C/W100789

For and behalf of Board of Directors of  
**Shree Ganesh Remedies Limited**  
CIN: L24230GJ1995PLC025661

**Shubham Jain**  
Designated Partner  
Membership No. 474949

**Chandulal Kothia**  
Chairman and Managing Director  
DIN: 00652806

**Gunjan Kothia**  
Whole-Time Director  
DIN: 07408125

**Parth Kothia**  
Whole-Time Director & CFO  
DIN: 08830608

**Aditya Patel**  
Company Secretary  
PAN: BRIPP9780J

**Place:** Ankleshwar  
**Date:** 19-05-2025

# Consolidated Statement of Changes in Equity

For the year ended March 31, 2025

## A. EQUITY SHARE CAPITAL (REFER NOTE 11):

₹ in Lakhs

| Particulars                                                            | As at March 31, 2025 |                 | As at March 31, 2024 |                 |
|------------------------------------------------------------------------|----------------------|-----------------|----------------------|-----------------|
|                                                                        | No. of Shares        | Amount          | No. of Shares        | Amount          |
| <b>Balance as at the beginning of the period</b>                       | 1,28,47,198          | 1,284.34        | 1,28,47,198          | 1,251.10        |
| <b>Add:</b> Changes in Equity Share Capital due to prior period errors | -                    | -               | -                    | -               |
| <b>Restated balance at the beginning of the period</b>                 | 1,28,47,198          | 1,284.34        | 1,28,47,198          | 1,251.10        |
| <b>Add:</b> Changes in equity share capital during the current year    | (9,578.00)           | (0.96)          | -                    | 33.62           |
| <b>Less:</b> Calls Unpaid                                              | -                    | 0.38            | -                    | (0.38)          |
| <b>Balance at the end of the current reporting period</b>              | <b>1,28,37,620</b>   | <b>1,283.76</b> | <b>1,28,47,198</b>   | <b>1,284.34</b> |

## B. OTHER EQUITY (REFER NOTE 12):

₹ in Lakhs

|                                                        | Reserves and Surplus                 |                 |                    |                   | Total            |
|--------------------------------------------------------|--------------------------------------|-----------------|--------------------|-------------------|------------------|
|                                                        | Foreign Currency Translation Reserve | Capital Reserve | Securities Premium | Retained Earnings |                  |
| <b>Balance as at April 1, 2023</b>                     | -                                    | -               | <b>1,549.93</b>    | <b>5,918.93</b>   | <b>7,468.86</b>  |
| Profit for the year                                    | -                                    | -               | -                  | 2,810.80          | 2,810.80         |
| Other Comprehensive Income for the year (net of tax)   | 0.03                                 | -               | -                  | 5.01              | 5.05             |
| <b>Total Comprehensive Income for the Year</b>         | <b>0.03</b>                          | -               | -                  | <b>2,815.82</b>   | <b>2,815.85</b>  |
| Dividend Paid to Shareholders                          | -                                    | -               | -                  | (62.56)           | (62.56)          |
| Amount received on shares issued during the year       | -                                    | -               | 711.58             | -                 | 711.58           |
| Calls unpaid                                           | -                                    | -               | (8.24)             | -                 | (8.24)           |
| <b>Total Transactions</b>                              | <b>0.03</b>                          | -               | <b>703.34</b>      | <b>2,753.26</b>   | <b>3,456.64</b>  |
| <b>Equity as at March 31, 2024</b>                     | <b>0.03</b>                          | -               | <b>2,253.27</b>    | <b>8,672.19</b>   | <b>10,925.49</b> |
| Profit for the year                                    | -                                    | -               | -                  | 2,306.84          | 2,306.84         |
| Other Comprehensive Income for the year (net of tax)   | 0.17                                 | -               | -                  | (1.32)            | (1.15)           |
| <b>Total Comprehensive Income for the Year</b>         | <b>0.17</b>                          | -               | -                  | <b>2,305.53</b>   | <b>2,305.69</b>  |
| Dividend Paid to Shareholders                          | -                                    | -               | -                  | -                 | -                |
| Amount received on shares issued during the year       | -                                    | -               | -                  | -                 | -                |
| Transferred to Capital reserve on forfeiture of shares | -                                    | 12.93           | (12.36)            | -                 | 0.57             |
| <b>Total Transactions</b>                              | <b>0.17</b>                          | <b>12.93</b>    | <b>(12.36)</b>     | <b>2,305.53</b>   | <b>2,306.27</b>  |
| <b>Equity as at March 31, 2025</b>                     | <b>0.20</b>                          | <b>12.93</b>    | <b>2,240.91</b>    | <b>10,977.72</b>  | <b>13,231.76</b> |

**For Chaudhary Shah & Associates LLP**  
Chartered Accountants  
F.R.No. 006212C/W100789

For and behalf of Board of Directors of  
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CIN: L24230GJ1995PLC025661

**Shubham Jain**  
Designated Partner  
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**Chandulal Kothia**  
Chairman and Managing Director  
DIN: 00652806

**Gunjan Kothia**  
Whole-Time Director  
DIN: 07408125

**Parth Kothia**  
Whole-Time Director & CFO  
DIN: 08830608

**Aditya Patel**  
Company Secretary  
PAN: BRIPP9780J

**Place:** Ankleshwar  
**Date:** 19-05-2025

# Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

## 1. CORPORATE INFORMATION

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

These aforesaid Financial Statements for the year ended March 31, 2025 are approved by the Parent Company's Board of Directors and authorized for issue in the meeting held on May 19, 2025.

These consolidated financial statements comprise the Parent Company and its wholly owned subsidiary viz. SGRL USA Inc. (referred to collectively as the 'Group').

## Material Accounting Policy Information

### a. Statement of compliance

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

### b. Basis of Preparation

The Financial Statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Financial Statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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

Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3: inputs are unobservable inputs for the asset or liability.

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

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

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

The consolidated financial statements have been prepared in accordance with principles and procedures laid down in Indian Accounting Standard - 110 "Consolidated Financial Statements" as specified in Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to, in the same manner as the Parent Company's separate Financial Statements.

The financial statements of the Parent Company and its subsidiary have been consolidated to the extent possible on a line by line basis by adding together the book values of like items of assets, liabilities, income and

expenses after fully eliminating intra-group balances and intra-group transactions. The difference between cost of investments in the subsidiary Company and holding Company's share of Net Assets at the time of acquisition of shares in subsidiary is recognised in the financial statements as Goodwill or Capital Reserve, as the case may be.

### Principles of Consolidation:

The Consolidated Financial Statements incorporate the financial statements of the Group.

Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the group obtains control over the subsidiary and ceases when the group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Profit and Loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. The Consolidated Financial Statements are prepared using the Financial Statements of the Parent Company and Subsidiary Company drawn up to the same reporting date i.e. March 31, 2025.

### c. Key Accounting Estimates and Judgements

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

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

#### 1. Recognition and measurement:

Property, plant and equipment/intangible assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period.

The useful lives and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

#### 2. Impairment of financial assets:

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

#### 3. Recognition and measurement of Defined Benefit Plan:

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

involved in the valuation, a defined benefit and long term employee benefit obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

#### 4. Provisions and Contingent Liabilities:

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

#### 5. Income Taxes:

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

#### 6. Leases:

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods

covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

#### d. Recent pronouncements

The Ministry of Corporate Affairs ("MCA") MCA notifies new standards or amends the existing standards under the Companies (Indian Accounting Standards) Rules, 2015, as issued and amended from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Group, which would come into force with effect from April 1, 2025.

#### e. Property, Plant & Equipment and Depreciation

##### 1. Recognition and measurement:

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

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

##### 2. Depreciation:

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

##### 3. Subsequent Cost:

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

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

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

Advances paid towards the acquisition of Property, Plant & Equipment outstanding at each balance sheet date and the cost of Property, Plant & Equipment not ready for their intended use before such date are disclosed as Capital Advances.

#### f. Intangible Assets

##### 1. Recognition and measurement:

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

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

##### 2. Subsequent measurement:

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

##### 3. Amortisation:

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

#### g. Inventories

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

#### h. Borrowing Costs

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

#### i. Provisions and contingent liabilities

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

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

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

#### j. Revenue recognition

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

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

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

- i) The Group has transferred the significant risks and rewards of ownership of the goods to the buyer.
- ii) The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over goods sold.
- iii) The amount of revenue can be measured reliably.

- iv) It is probable that the economic benefits associated with the transaction will flow to the Group.
- v) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

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

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

Government grants are recognised at their fair value if there is reasonable assurance that the grant will be received and all related conditions will be complied with. Cost grants are recognised as income over the periods necessary to match the grant on a systematic basis to the cost that it is intended to compensate. If the grant is an investment grant, its fair value is initially recognised as deferred income in Other non-current liabilities and then released to profit or loss over the expected useful life of the relevant asset.

### Other Income

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

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

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

### k. Impairment of Tangible and Intangible Assets

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

### l. Employee Benefits

#### i) Defined contribution plans:

The Group's contribution to Provident Fund and Employee State Insurance Scheme are considered

as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

#### ii) Defined benefit plans (Gratuity):

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

### m. Leases

#### As a lessee

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

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

#### Short-term leases and leases of low-value assets:

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of real

estate properties that have a lease term of less than 12 months. The Group recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

#### **n. Foreign currency transactions and balances**

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

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

#### **o. Income Tax Expense**

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

##### **Current Tax**

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

##### **Deferred Tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current and deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Advance taxes and provisions for current income taxes are presented in the balance sheet after offsetting advance taxes paid and income tax provisions arising in the same tax jurisdiction and the Group intends to settle the asset and liability on a net basis. The Group

offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

#### **p. Earning Per Share**

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

#### **q. Financial Instruments**

##### **Financial Assets**

##### **Initial recognition and measurement:**

The Group recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

##### **Subsequent measurement:**

For subsequent measurement, the Group classifies a financial asset in accordance with the below criteria:

- i. The Group's business model for managing the financial asset, and
- ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Group classifies its financial assets into the following categories:

- i. Financial assets measured at amortized cost.
- ii. Financial assets measured at fair value through other comprehensive income (FVTOCI).
- iii. Financial assets measured at fair value through profit or loss (FVTPL).

#### Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

- a) The Group's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables and other financial assets of the Group. Such financial assets are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

#### Financial assets measured at FVTOCI:

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss.

#### Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. Such financial assets are subsequently measured at fair value at each reporting date. Fair

value changes are recognized in the Statement of Profit and Loss.

### Financial Liabilities

#### Initial recognition and measurement:

The Group recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

#### Subsequent measurement:

All financial liabilities of the Group are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

### Equity Instruments

An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognised as a deduction from equity, net of any tax effects.

### Derecognition of financial assets and liabilities

The Group derecognizes a financial asset when the contractual right to the cash flows from the

asset expires or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction which substantially all the risk and rewards of ownership of the financial asset are transferred. If the Group retains substantially all the risk and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received. The Group derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired; the difference between the carrying amount of derecognized financial liability and the consideration paid is recognized as profit or loss.

### Impairment of financial assets

At each balance sheet date, the Group assesses whether a financial asset is to be impaired. Ind AS 109 requires expected credit losses to be measured through loss allowance. The Group measures the loss allowance for financial assets at an amount equal to lifetime expected credit losses if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Group measures the loss allowance for financial assets at an amount equal to 12-month expected credit losses. The Group uses both forward-looking and historical information to determine whether a significant increase in credit risk has occurred.

### Offsetting of Financial Instruments

Financial assets and financial liabilities are offset, and the net amount is reported in Financial Statements if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### Trade Receivables

Trade receivables are amounts due from customers for sale of goods and services in the ordinary course of business. Trade receivables are initially recognized at its transaction price which is considered to be its fair value and are classified as current assets as it is expected to be received within the normal operating cycle of the business.

### Cash and Cash Equivalents

Cash and cash equivalents consists of cash on hand, balance with banks, short demand deposits. Short term means investments with original maturities/ holding period of three months or less from the date of investments. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalent for the purpose of statement of cash flow.

### Trade Payables

Trade payables are amounts due to vendors for purchase of goods or services acquired in the ordinary

course of business and are classified as current liabilities to the extent it is expected to be paid within the normal operating cycle of the business.

### Other financial assets and liabilities

Other non-derivative financial instruments are initially recognized at fair value and subsequently measured at amortized costs using the effective interest method.

### r. Foreign Currency Transactions

Transactions in foreign currencies are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items, if any, that are measured at historical cost denominated in a foreign currency are translated using the exchange rate as at the date of initial transaction. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise. Exchange differences arising from foreign currency borrowings are considered as borrowing cost to the extent they are regarded as an adjustment to interest cost.

### s. Segment Reporting

"Ind AS 108 establishes standards for the way that public enterprises report information about operating segments and related disclosures about products, services, geographic areas, and major customers. Based on the 'management approach' as defined in Ind AS 108, the Group is required to present information in the manner which the Chief Operating Decision Maker ("CODM") evaluates the Group's performance and allocates resources. The analysis is generally based on an analysis of various performance indicators by business segments.

The accounting principles used in the preparation of the Financial Statements are consistently applied to record revenue and expenditure in individual segments and are as set out in the relevant applicable accounting policies above. Revenue and identifiable operating expenses in relation to segments are categorised based on items that are individually identifiable to that segment.

Segment assets include all operating assets used by the business segments and consist principally of fixed assets, trade receivables and inventories. Segment liabilities include the operating liabilities that result from the operating activities of the business. Segment assets and liabilities that cannot be allocated between the segments are shown as part of unallocated corporate assets and liabilities respectively. Income/ Expenses relating to the enterprise as whole and not allocable on a reasonable basis to business segments are reflected as unallocated corporate income/ expenses. Inter-segment transfers are accounted at prevailing market prices."

# Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

## NOTE 2(A): PROPERTY, PLANT AND EQUIPMENT

| Particulars                                | Gross Carrying Amount       |                                      | Accumulated Depreciation     |                             | Net Carrying Amount                  |                              |
|--------------------------------------------|-----------------------------|--------------------------------------|------------------------------|-----------------------------|--------------------------------------|------------------------------|
|                                            | Balance As on April 1, 2024 | Additions/ Deduction during the year | Balance As on March 31, 2025 | Balance As on April 1, 2024 | Additions/ Deduction during the year | Balance As on March 31, 2025 |
| Buildings                                  | 1,331.96                    | 457.11                               | -                            | 1,789.07                    | 127.77                               | -                            |
| Office Equipment                           | 99.34                       | 23.46                                | -                            | 122.80                      | 17.82                                | -                            |
| Roads & Culverts                           | 131.56                      | 28.51                                | -                            | 160.07                      | 32.91                                | -                            |
| Vehicles                                   | 189.79                      | 67.90                                | -                            | 257.70                      | 34.17                                | -                            |
| Plant and Machinery                        | 4,492.19                    | 1,493.96                             | 20.04                        | 5,966.11                    | 613.10                               | 18.17                        |
| Furniture and Fixtures                     | 154.61                      | 30.35                                | -                            | 184.96                      | 23.25                                | -                            |
| Electrical Installation                    | 195.73                      | 120.00                               | -                            | 315.74                      | 46.97                                | -                            |
| Warehouse                                  | -                           | 185.09                               | -                            | 185.09                      | 8.67                                 | -                            |
| <b>Total Property, Plant and Equipment</b> | <b>6,595.18</b>             | <b>2,406.38</b>                      | <b>20.04</b>                 | <b>8,981.54</b>             | <b>904.66</b>                        | <b>18.17</b>                 |
| <b>Capital Work In Progress</b>            | <b>1,662.66</b>             | <b>991.33</b>                        | <b>1,819.54</b>              | <b>834.44</b>               | <b>-</b>                             | <b>-</b>                     |

| Particulars                                | Gross Carrying Amount       |                                      | Accumulated Depreciation     |                             | Net Carrying Amount                  |                              |
|--------------------------------------------|-----------------------------|--------------------------------------|------------------------------|-----------------------------|--------------------------------------|------------------------------|
|                                            | Balance As on April 1, 2023 | Additions/ Deduction during the year | Balance As on March 31, 2024 | Balance As on April 1, 2023 | Additions/ Deduction during the year | Balance As on March 31, 2023 |
| Buildings                                  | 728.13                      | 603.83                               | -                            | 1,331.96                    | 73.37                                | -                            |
| Office Equipment                           | 80.94                       | 18.40                                | -                            | 99.34                       | 14.52                                | -                            |
| Roads & Culverts                           | 15.48                       | 116.08                               | -                            | 131.56                      | 26.87                                | -                            |
| Vehicles                                   | 124.77                      | 65.02                                | -                            | 189.79                      | 19.11                                | -                            |
| Plant and Machinery                        | 2,674.05                    | 1,830.14                             | 12.01                        | 4,492.19                    | 375.17                               | 5.69                         |
| Furniture and Fixtures                     | 98.29                       | 56.32                                | -                            | 154.61                      | 18.61                                | -                            |
| Electrical Installation                    | 131.37                      | 64.36                                | -                            | 195.73                      | 21.16                                | -                            |
| <b>Total Property, Plant and Equipment</b> | <b>3,853.04</b>             | <b>2,754.13</b>                      | <b>12.01</b>                 | <b>6,595.17</b>             | <b>548.81</b>                        | <b>5.69</b>                  |
| <b>Capital Work In Progress</b>            | <b>1,516.13</b>             | <b>1,890.34</b>                      | <b>1,743.81</b>              | <b>1,662.66</b>             | <b>-</b>                             | <b>-</b>                     |

**Notes:**

- The amount adjusted to property plant & equipment/capital work in progress on account of borrowing costs and exchange differences for the year ended March 31, 2025 is ₹ 7.73 Lakhs (March 31, 2024 ₹ 105.30 Lakhs).
- Property, Plant and Equipment amounting to ₹ 2,548.47 Lakhs (March 31, 2024 ₹ 327.65 Lakhs) is mortgaged against borrowings.

**Ageing Schedule**

**Capital Work-in-Progress (CWIP) Ageing Schedule As at March 31, 2025**

₹ in Lakhs

| Particulars          | As at March 31, 2025           |             |              |                   |               |
|----------------------|--------------------------------|-------------|--------------|-------------------|---------------|
|                      | Amount in CWIP for a period of |             |              |                   | Total         |
|                      | Less than 1 year               | 1-2 years   | 2-3 years    | More than 3 years |               |
| Projects in progress | 785.48                         | 2.70        | 46.26        |                   | 834.44        |
| <b>Total</b>         | <b>785.48</b>                  | <b>2.70</b> | <b>46.26</b> | <b>-</b>          | <b>834.44</b> |

**Capital Work-in-Progress (CWIP) Ageing Schedule as at March 31, 2024**

₹ in Lakhs

| Particulars          | As at March 31, 2024           |              |           |                   |                 |
|----------------------|--------------------------------|--------------|-----------|-------------------|-----------------|
|                      | Amount in CWIP for a period of |              |           |                   | Total           |
|                      | Less than 1 year               | 1-2 years    | 2-3 years | More than 3 years |                 |
| Projects in progress | 1,584.60                       | 78.05        | -         | -                 | 1,662.66        |
| <b>Total</b>         | <b>1,584.60</b>                | <b>78.05</b> | <b>-</b>  | <b>-</b>          | <b>1,662.66</b> |

**NOTE 2(B): RIGHT OF USE ASSETS (ROU)**

₹ in Lakhs

| Description of Assets                                       | Land           |
|-------------------------------------------------------------|----------------|
| <b>I. Gross Block</b>                                       |                |
| <b>Balance as at March 31, 2023</b>                         | <b>3708.29</b> |
| Additions                                                   | 111.05         |
| Disposals                                                   |                |
| <b>Balance as at March 31, 2024</b>                         | <b>3819.34</b> |
| Additions                                                   | -              |
| Disposals                                                   | -              |
| <b>Balance as at March 31, 2025</b>                         | <b>3819.34</b> |
| <b>II. Accumulated Depreciation and Impairment</b>          |                |
| <b>Balance as at March 31, 2023</b>                         | <b>27.95</b>   |
| Amortisation expense for the year                           | 34.92          |
| Eliminated on disposal of assets                            |                |
| <b>Balance as at March 31, 2024</b>                         | <b>62.87</b>   |
| Amortisation expense for the year                           | 48.21          |
| Amortisation expense for the year charged to Capitalisation | 2.77           |
| Eliminated on disposal of assets                            | -              |
| <b>Balance as at March 31, 2025</b>                         | <b>113.85</b>  |
| <b>III. Net Block (I-II)</b>                                |                |
| <b>Balance as at March 31, 2024</b>                         | <b>3756.47</b> |
| <b>Balance as at March 31, 2025</b>                         | <b>3705.49</b> |

**NOTE 2(C): OTHER INTANGIBLE ASSETS**

₹ in Lakhs

| Particulars                                     | Goodwill     | Licences and Consents | Total         |
|-------------------------------------------------|--------------|-----------------------|---------------|
| <b>Gross Carrying Amount</b>                    |              |                       |               |
| <b>Balance as at March 31, 2023</b>             | <b>75.24</b> | <b>28.95</b>          | <b>104.19</b> |
| Addition                                        | -            | 3.84                  | 3.84          |
| Disposals                                       | -            | -                     | -             |
| <b>Balance as at March 31, 2024</b>             | <b>75.24</b> | <b>32.79</b>          | <b>108.03</b> |
| Addition                                        | -            | 0.32                  | 0.32          |
| Disposals/Adjustment                            | (75.24)      | -                     | (75.24)       |
| <b>Balance as at March 31, 2025</b>             | <b>-</b>     | <b>33.11</b>          | <b>33.11</b>  |
| <b>Accumulated Amortisation</b>                 |              |                       |               |
| <b>Balance as at March 31, 2023</b>             | <b>56.43</b> | <b>17.28</b>          | <b>73.71</b>  |
| Amortisation charge for the Year                | 18.81        | 8.46                  | 27.27         |
| Disposals                                       | -            | -                     | -             |
| <b>Balance as at March 31, 2024</b>             | <b>75.24</b> | <b>25.74</b>          | <b>100.98</b> |
| Amortisation charge for the Year                | -            | 3.82                  | 3.82          |
| Disposals/Adjustment                            | (75.24)      | -                     | (75.24)       |
| <b>Balance as at March 31, 2025</b>             | <b>-</b>     | <b>29.56</b>          | <b>29.56</b>  |
| <b>Net Carrying Amount as at March 31, 2024</b> | <b>-</b>     | <b>7.05</b>           | <b>7.05</b>   |
| <b>Net Carrying Amount as at March 31, 2025</b> | <b>-</b>     | <b>3.55</b>           | <b>3.55</b>   |

**NOTE 2(D): INTANGIBLE ASSETS UNDER DEVELOPMENT**

₹ in Lakhs

| Particulars                               | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------------------------|-------------------------|-------------------------|
| <b>Opening carrying value</b>             | <b>29.42</b>            | <b>23.73</b>            |
| Additions/adjustments                     | 14.00                   | 5.69                    |
| Transfer to Property, Plant and Equipment | -                       | -                       |
| <b>Closing carrying value</b>             | <b>43.42</b>            | <b>29.42</b>            |

**Ageing Schedule**

₹ in Lakhs

| Particulars          | As at March 31, 2025                               |              |              |                      |              |
|----------------------|----------------------------------------------------|--------------|--------------|----------------------|--------------|
|                      | Amount in Capital Work-in-progress for a period of |              |              |                      | Total        |
|                      | Less than<br>1 year                                | 1-2<br>years | 2-3<br>years | More than<br>3 years |              |
| Projects in progress | 14.00                                              | 5.69         | 23.73        | -                    | 43.42        |
| <b>Total</b>         | <b>14.00</b>                                       | <b>5.69</b>  | <b>23.73</b> | <b>-</b>             | <b>43.42</b> |

₹ in Lakhs

| Particulars          | As at March 31, 2024                               |              |              |                      | Total        |
|----------------------|----------------------------------------------------|--------------|--------------|----------------------|--------------|
|                      | Amount in Capital Work-in-progress for a period of |              |              |                      |              |
|                      | Less than<br>1 year                                | 1-2<br>years | 2-3<br>years | More than<br>3 years |              |
| Projects in progress | 5.69                                               | 23.73        | -            | -                    | 29.42        |
| <b>Total</b>         | <b>5.69</b>                                        | <b>23.73</b> | <b>-</b>     | <b>-</b>             | <b>29.42</b> |

**Note:** There are no Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

### 3. INVESTMENTS

₹ in Lakhs

| Particulars                                                                                                                                     | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>(A) NON-CURRENT</b>                                                                                                                          |                         |                         |
| <b>Unquoted</b>                                                                                                                                 |                         |                         |
| <b>Other Investments (At FVTPL)</b>                                                                                                             |                         |                         |
| Ankleshwar Research & Analytical Infrastructure Association (Refer note 3.1(b) below) 70,000 [Previous Year: 70,000] Equity Shares of ₹ 10 each | 7.00                    | 7.00                    |
| <b>Total (A)</b>                                                                                                                                | <b>8.00</b>             | <b>8.00</b>             |
| <b>(B) CURRENT</b>                                                                                                                              |                         |                         |
| <b>Quoted</b>                                                                                                                                   |                         |                         |
| Investment in mutual funds (Refer note 3.2 below) (At FVTPL)                                                                                    | 1,825.83                | 465.89                  |
| <b>Total (B)</b>                                                                                                                                | <b>1,825.83</b>         | <b>465.89</b>           |
| Aggregate Book value of Quoted Investment                                                                                                       | 1,825.83                | 465.89                  |
| Aggregate Market value of Quoted Investment                                                                                                     | 1,825.83                | 465.89                  |
| Aggregate Book value of Unquoted Investment                                                                                                     | 8.00                    | 8.00                    |
| Aggregate amount of Impairment in value of Investment                                                                                           | -                       | -                       |

#### Note 3.1

- The Parent Company has promoted section 8 Company, i.e Kamlam Foundation, under the Companies Act, 2013 for the purpose of carrying out CSR activities.
- With effect from December 13, 2022, it is known as Ankleshwar Research & Analytical Infrastructure Association, being Section 8 Company.

#### Note 3.2 Break up of mutual fund scriptwise and unitwise

₹ in Lakhs

| Particulars                                               | As at March 31, 2025 |        | As at March 31, 2024 |        |
|-----------------------------------------------------------|----------------------|--------|----------------------|--------|
|                                                           | Units                | Amount | Units                | Amount |
| Bandhan Mutual Fund Collection                            | 9,29,693.10          | 102.23 | -                    | -      |
| HDFC Long Duration Debit Fund                             | 8,38,040.57          | 102.17 | -                    | -      |
| ICICI Prudential Arbitrage Fund (30928002/83)             | 21,06,740.11         | 711.18 | -                    | -      |
| ICICI Prudential Equity Arbitrage Fund 35295949/69        | 10,60,694.82         | 358.07 | -                    | -      |
| ICICI Prudential Equity Arbitrage Fund 26878593/30        | 8,48,054.38          | 286.28 | -                    | -      |
| ICICI Prudential Mutual Fund Liquid Fund- 35295949/69     | 26,421.54            | 100.48 | -                    | -      |
| ICICI Prudential Mutual Fund Ultra Short Term 26878593/30 | 4,18,187.01          | 113.65 | -                    | -      |
| ICICI Prudential Mutual Fund Ultra Short Term 30928002/83 | 1,90,317.95          | 51.72  | -                    | -      |
| Nippon India MF Arbitrage Fund 488393707114               | 192.70               | 0.05   | -                    | -      |
| ICICI Prudential Liquid Fund - Growth                     | -                    | -      | 1,01,194.77          | 358.61 |

**Note 3.2 Break up of mutual fund scriptwise and unitwise** (Contd.)

₹ in Lakhs

| Particulars                                     | As at March 31, 2025 |                 | As at March 31, 2024 |               |
|-------------------------------------------------|----------------------|-----------------|----------------------|---------------|
|                                                 | Units                | Amount          | Units                | Amount        |
| ICICI Prudential Ultra Short Term Fund - Growth | -                    | -               | 4,23,833.39          | 107.28        |
| <b>Total</b>                                    | <b>64,18,342.18</b>  | <b>1,825.83</b> | <b>5,25,028.16</b>   | <b>465.89</b> |

**4. OTHER FINANCIAL ASSETS**

₹ in Lakhs

| Particulars                                       | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------------------|-------------------------|-------------------------|
| <b>(A) Non-Current</b>                            |                         |                         |
| Security Deposits                                 | 154.60                  | 117.45                  |
| Bank Deposits (with maturity more than 12 months) | 0.20                    | 0.50                    |
| <b>Total</b>                                      | <b>154.80</b>           | <b>117.95</b>           |
| <b>(B) Current</b>                                |                         |                         |
| Interest accrued on deposits with banks           | 0.44                    | 0.69                    |
| Export Incentive Receivable                       | 50.84                   | -                       |
| Derivative Financial Assets*                      | 4.85                    | 1.46                    |
| <b>Total</b>                                      | <b>56.13</b>            | <b>2.15</b>             |

\* Fair valuation of forward contract.

**5. OTHER ASSETS**

₹ in Lakhs

| Particulars                          | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------|-------------------------|-------------------------|
| <b>(A) Non-Current</b>               |                         |                         |
| Capital Advances                     |                         |                         |
| Unsecured considered good            | 895.50                  | 200.39                  |
| <b>Total</b>                         | <b>895.50</b>           | <b>200.39</b>           |
| <b>(B) Current</b>                   |                         |                         |
| Balances with Government Authorities | 111.08                  | 260.14                  |
| Prepaid Expenses                     | 60.07                   | 78.30                   |
| Supplier Advances                    | 238.11                  | 52.20                   |
| Other Advances                       | -                       | 3.00                    |
| <b>Total</b>                         | <b>409.25</b>           | <b>393.63</b>           |

**6. INVENTORIES**

₹ in Lakhs

| Particulars                                       | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------------------|-------------------------|-------------------------|
| <b>(At lower of cost or Net Realisable value)</b> |                         |                         |
| Raw Materials                                     | 600.60                  | 1,049.16                |
| Finished Goods                                    | 1,348.94                | 1,257.63                |
| Work-in-progress                                  | 248.27                  | 187.60                  |
| Packing Materials                                 | 3.98                    | 4.43                    |
| <b>Total</b>                                      | <b>2,201.79</b>         | <b>2,498.81</b>         |

## Note 6.1

- The cost of inventories recognised as an expense during the year is ₹ 3,738.11 Lakhs (Previous year: ₹ 6,104.74 Lakhs) as included in Notes 22.
- There is write down of inventories to net realisable value of ₹ Nil (Previous year: ₹ 172.73 Lakhs).
- For mode of valuation of inventories: Refer Note 1(g).
- The above inventories are given as security to the bankers by way of first pari passu charge against the fund based based working capital limits availed or to be availed by the Group.

## 7. TRADE RECEIVABLES

₹ in Lakhs

| Particulars                                               | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------------------------------|-------------------------|-------------------------|
| Unsecured, considered good                                | 2,226.97                | 2033.27                 |
| Unsecured, which have significant increase in credit risk | 1.69                    | 1.99                    |
| <b>Sub Total</b>                                          | <b>2,228.67</b>         | <b>2,035.26</b>         |
| <b>Less:</b> Allowance for doubtful debts                 | (1.69)                  | (1.99)                  |
| <b>Total</b>                                              | <b>2,226.98</b>         | <b>2,033.27</b>         |

## Note 7.1

- Trade receivables are non-interest bearing and generally on credit term of 7 to 120 days.
- There are no dues from directors or other officers of the Group either severally or jointly with any other person, due from firms or private companies respectively in which any director is a partner, a director or a member.
- The above trade receivables are given as security to the bankers by way of first pari passu charge against the fund based based working capital limits availed or to be availed by the Group.
- Since the Group calculates impairment under the simplified approach for Trade Receivables, it is not required to separately track changes in credit risk of Trade Receivables as the impairment

amount represents —Lifetime Expected Credit Loss. Accordingly, based on a harmonious reading of Ind AS 109 and the break-up requirements under Schedule III, the disclosure for all such Trade Receivables is made as shown above.

- In determining the allowances for credit losses of Trade Receivables (as also for Unbilled Revenue), the Group has used a practical expedient by computing the expected credit loss allowance for Trade Receivables based on a provision matrix.

The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information.

The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. The Group estimates mostly the following matrix at the reporting date.

| Default Rate as at | As at March 31, 2025     |                        | As at March 31, 2024     |                        |
|--------------------|--------------------------|------------------------|--------------------------|------------------------|
| Ageing Bucket      | Domestic Retail Business | International Business | Domestic Retail Business | International Business |
| No Due             | 0.0014%                  | 0.0014%                | 0.0014%                  | 0.0014%                |
| 1-30 Days          | 0.0019%                  | 0.0019%                | 0.0019%                  | 0.0019%                |
| 31-60 Days         | 0.0026%                  | 0.0026%                | 0.0026%                  | 0.0026%                |
| 61-90 Days         | 0.0230%                  | 0.0230%                | 0.0230%                  | 0.0230%                |
| 91-120 Days        | 0.0421%                  | 0.0421%                | 0.0421%                  | 0.0421%                |
| 121-180 Days       | 0.0742%                  | 0.0742%                | 0.0742%                  | 0.0742%                |
| 181-365 Days       | 0.3024%                  | 0.3024%                | 0.3024%                  | 0.3024%                |
| More than 365 Days | 5.0000%                  | 5.0000%                | 5.0000%                  | 5.0000%                |

**Reconciliation of Allowance for Expected Credit Loss ('ECL')**

₹ in Lakhs

| Particulars                                                    | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------------------------------------------|-------------------------|-------------------------|
| <b>Balance at the beginning of the Year</b>                    | <b>1.99</b>             | <b>-</b>                |
| <b>Add:</b> Allowance for Expected Credit Loss during the year | -                       | 1.99                    |
| <b>less:</b> Reversal of Expected Credit Loss during the year  | (0.30)                  | -                       |
| <b>Less:</b> Bad Debts Written off during the year             | -                       | -                       |
| <b>Balance at the end of the Year</b>                          | <b>1.69</b>             | <b>1.99</b>             |

**Trade Receivables ageing schedule As at March 31, 2025**

₹ in Lakhs

| Particulars                                                        | Outstanding for following periods from due date of payment |                      |              |              |                     |                 |
|--------------------------------------------------------------------|------------------------------------------------------------|----------------------|--------------|--------------|---------------------|-----------------|
|                                                                    | Less than<br>6 Month                                       | 6 Month<br>to 1 Year | 1-2 Year     | 2-3 Year     | More than<br>3 Year | Total           |
| <b>Undisputed</b>                                                  |                                                            |                      |              |              |                     |                 |
| Trade receivables considered Good - secured                        | -                                                          | -                    | -            | -            | -                   | -               |
| Trade receivables considered Good - unsecured                      | 284.10                                                     | 10.51                | 96.39        | 19.83        | -                   | 410.83          |
| <b>Disputed</b>                                                    |                                                            |                      |              |              |                     |                 |
| Trade receivables considered Good - secured                        | -                                                          | -                    | -            | -            | -                   | -               |
| Trade receivables considered Good - unsecured                      | -                                                          | -                    | -            | -            | -                   | -               |
| Trade Receivables – which have significant increase in credit risk | -                                                          | -                    | -            | -            | 1.55                | 1.55            |
| Unbilled                                                           | -                                                          | -                    | -            | -            | -                   | -               |
| Not Due                                                            | 1,816.29                                                   | -                    | -            | -            | -                   | 1,816.29        |
| <b>Sub-Total</b>                                                   | <b>2,100.39</b>                                            | <b>10.51</b>         | <b>96.39</b> | <b>19.83</b> | <b>1.55</b>         | <b>2,228.67</b> |
| <b>Less:</b> Allowances for Expected Credit Loss                   |                                                            |                      |              |              |                     | (1.69)          |
| <b>Total</b>                                                       |                                                            |                      |              |              |                     | <b>2,226.98</b> |

**Trade Receivables ageing schedule as at March 31,2024**

₹ in Lakhs

| Particulars                                   | Outstanding for following periods from due date of payment |                      |          |          |                     |        |
|-----------------------------------------------|------------------------------------------------------------|----------------------|----------|----------|---------------------|--------|
|                                               | Less than<br>6 Month                                       | 6 Month<br>to 1 Year | 1-2 Year | 2-3 Year | More than<br>3 Year | Total  |
| <b>Undisputed</b>                             |                                                            |                      |          |          |                     |        |
| Trade receivables considered Good - secured   | -                                                          | -                    | -        | -        | -                   | -      |
| Trade receivables considered Good - unsecured | 411.05                                                     | 197.51               | 19.83    | -        | -                   | 628.39 |
| <b>Disputed</b>                               |                                                            |                      |          |          |                     |        |
| Trade receivables considered Good - secured   | -                                                          | -                    | -        | -        | -                   | -      |
| Trade receivables considered Good - unsecured | 35.28                                                      | -                    | -        | -        | -                   | 35.28  |

## Trade Receivables ageing schedule as at March 31, 2024 (Contd.)

₹ in Lakhs

| Particulars                                                        | Outstanding for following periods from due date of payment |                   |              |          |                  |                 |
|--------------------------------------------------------------------|------------------------------------------------------------|-------------------|--------------|----------|------------------|-----------------|
|                                                                    | Less than 6 Month                                          | 6 Month to 1 Year | 1-2 Year     | 2-3 Year | More than 3 Year | Total           |
| Trade Receivables – which have significant increase in credit risk | -                                                          | -                 | -            | -        | 1.55             | 1.55            |
| <b>Unbilled</b>                                                    |                                                            |                   |              |          |                  |                 |
| Not Due                                                            | 1,370.04                                                   | -                 | -            | -        | -                | 1,370.04        |
| <b>Sub-Total</b>                                                   | <b>1,816.37</b>                                            | <b>197.51</b>     | <b>19.83</b> | <b>-</b> | <b>1.55</b>      | <b>2,035.26</b> |
| <b>Less:</b> Allowances for Expected Credit Loss                   |                                                            |                   |              |          |                  | (1.99)          |
| <b>Total</b>                                                       |                                                            |                   |              |          |                  | <b>2,033.27</b> |

## 8. CASH AND CASH EQUIVALENTS

₹ in Lakhs

| Particulars                                     | As at March 31, 2025 | As at March 31, 2024 |
|-------------------------------------------------|----------------------|----------------------|
| Cash on hand                                    | 0.14                 | 0.33                 |
| Balances with banks in:                         |                      |                      |
| Cash Credit Accounts                            | 134.55               | 220.37               |
| Current Accounts                                | 0.19                 | 0.19                 |
| Current Accounts (Foreign Currency)             | 858.40               | 699.51               |
| Current Account (Proceeds of Rights Issue)      | 1.00                 | 664.56               |
| Earmarked balances with Banks (Unpaid Dividend) | 0.38                 | 0.41                 |
| <b>Total</b>                                    | <b>994.65</b>        | <b>1,585.35</b>      |

## 9. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ in Lakhs

| Particulars                                                                 | As at March 31, 2025 | As at March 31, 2024 |
|-----------------------------------------------------------------------------|----------------------|----------------------|
| Term Deposits with Banks (Margin Money)                                     | 6.23                 | 41.00                |
| Bank Deposits (With maturity of more than 3 months but less than 12 months) | 2.50                 | 0.00                 |
| <b>Total</b>                                                                | <b>8.73</b>          | <b>41.00</b>         |

## 10. SHARE CAPITAL

₹ in Lakhs

| Particulars                              | As at March 31, 2025 |                 | As at March 31, 2024 |                 |
|------------------------------------------|----------------------|-----------------|----------------------|-----------------|
|                                          | No. of Shares        | Amount          | No. of Shares        | Amount          |
| <b>Authorised</b>                        |                      |                 |                      |                 |
| Equity Shares of ₹ 10 each               | 1,40,00,000          | 1,400.00        | 1,40,00,000          | 1,400.00        |
| Preference Shares of ₹ 10 each           | 10,00,000            | 100.00          | 10,00,000            | 100.00          |
| <b>Total</b>                             | <b>1,50,00,000</b>   | <b>1,500.00</b> | <b>1,50,00,000</b>   | <b>1,500.00</b> |
| <b>Issued</b>                            |                      |                 |                      |                 |
| Equity Shares of ₹ 10 each Fully Paid-up | 1,28,37,620          | 1,283.76        | 1,28,47,198          | 1,284.72        |
| <b>Total</b>                             | <b>1,28,37,620</b>   | <b>1,283.76</b> | <b>1,28,47,198</b>   | <b>1,284.72</b> |

**10. SHARE CAPITAL** (Contd.)

₹ in Lakhs

| Particulars                                 | As at March 31, 2025 |                 | As at March 31, 2024 |                 |
|---------------------------------------------|----------------------|-----------------|----------------------|-----------------|
|                                             | No. of Shares        | Amount          | No. of Shares        | Amount          |
| <b>Subscribed and Paid up</b>               |                      |                 |                      |                 |
| Equity Shares of ₹ 10 each Fully Paid-up*   | 1,28,37,620          | 1,283.76        | 1,28,47,198          | 1,284.72        |
| <b>Less:</b> Calls Unpaid (Refer Note 10.8) | -                    | -               | -                    | (0.38)          |
| <b>Total</b>                                | <b>1,28,37,620</b>   | <b>1,283.76</b> | <b>1,28,47,198</b>   | <b>1,284.34</b> |

\* As at March 31, 2024: Includes 8,30,893 Equity Shares issued & Subscribed on right basis on which First and Final call money has been received and the partly paid up Equity Shares have been converted in fully paid up Equity Shares, but are pending for listing and trading approval for fully paid up Equity Shares, and hence continued to be disclosed under partly paid up shares as on March 31, 2024. Also, includes 9,578 equity shares issued on right basis on which First and Final call money has not been received.

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

₹ in Lakhs

| Particulars                                                | As at March 31, 2025 |                 | As at March 31, 2024 |                 |
|------------------------------------------------------------|----------------------|-----------------|----------------------|-----------------|
|                                                            | No. of Shares        | Amount          | No. of Shares        | Amount          |
| Equity Shares outstanding at the beginning of the year     | 1,28,47,198          | 1,284.34        | 1,28,47,198          | 1,251.10        |
| <b>Add:</b> Shares issued on Right basis (Refer Note 10.8) | -                    | -               | -                    | 33.62           |
| <b>Less:</b> Share Forfeited                               | (9,578)              | (0.96)          | -                    | -               |
| <b>Less:</b> Calls Unpaid                                  |                      | 0.38            | -                    | (0.38)          |
| <b>Equity Shares outstanding at the end of the year</b>    | <b>1,28,37,620</b>   | <b>1,283.76</b> | <b>1,28,47,198</b>   | <b>1,284.34</b> |

**10.2 Shares Held by Promoters and Promoter Group at the end of the year**

| Name of Shareholders             | As at March 31, 2025 |                   |                          | As at March 31, 2024 |                   |                          |
|----------------------------------|----------------------|-------------------|--------------------------|----------------------|-------------------|--------------------------|
|                                  | No. of Shares        | % Of Total Shares | % Change during the year | No. of Shares        | % Of Total Shares | % Change during the year |
| Chandulal Manubhai Kothia        | 62,59,016            | 48.76%            | 0.04%                    | 62,59,016            | 48.72%            | 18.69%                   |
| Hansaben Chandubhai Kothia       | 14,67,754            | 11.43%            | 0.01%                    | 14,67,754            | 11.42%            | 0.00%                    |
| Pooja Gunjan Kothia              | 6,15,000             | 4.79%             | 0.00%                    | 6,15,000             | 4.79%             | 0.00%                    |
| Hetvi Ketankumar Patel           | 2,13,409             | 1.66%             | 1.66%                    | -                    | 0.00%             | 0.00%                    |
| Manubhai Jivabhai Kothiya        | 2,36,510             | 1.84%             | 1.16%                    | 87,138               | 0.68%             | 0.00%                    |
| Gunjan Chandulal Kothia          | 4,11,583             | 3.21%             | 0.01%                    | 4,11,583             | 3.20%             | 0.00%                    |
| Kothia Ashokkumar Manubhai (HUF) | 10,568               | 0.08%             | 0.00%                    | 10,568               | 0.08%             | 0.00%                    |
| Parth Chandulal Kothia           | 1,31,704             | 1.03%             | 0.59%                    | 56,404               | 0.44%             | 0.00%                    |

**10.3 Details of shareholders holding more than 5% Equity shares in the Parent Company**

| Name of Share Holder      | As at March 31, 2025 |        | As at March 31, 2024 |        |
|---------------------------|----------------------|--------|----------------------|--------|
|                           | No. of Shares        | %      | No. of Shares        | %      |
| Chandulal Manubhai Kothia | 62,59,016            | 48.76% | 62,59,016*           | 48.72% |
| Hansaben Chandulal Kothia | 14,67,754            | 11.43% | 14,67,754**          | 11.42% |

\* Includes partly paid shares of 3,32,492

\*\* Includes partly paid shares of 15,000

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

₹ in Lakhs

| Particulars                                                                  | 2024-25 | 2023-24 | 2022-23 | 2021-22 | 2020-21 | 2019-20 |
|------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|
| <b>Equity Shares:</b>                                                        |         |         |         |         |         |         |
| Fully paid up pursuant to contract(s) without payment being received in cash | -       | -       | -       | -       | -       | -       |
| Fully paid up by way of bonus shares                                         | -       | -       | -       | 20.00   | 10.35   | -       |
| Shares bought back                                                           | -       | -       | -       | -       | -       | -       |

#### 10.5 Calls Unpaid

₹ in Lakhs

| Unpaid Calls | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------|-------------------------|-------------------------|
| By Directors | -                       | -                       |
| By Officers  | -                       | -                       |

**10.6** All Equity Shares have common voting rights, preferences and there are no restrictions inter-alia. The Parent Company has only one class of equity shares having a par value of ₹ 10/-. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Parent Company, the holders of equity shares shall be entitled to receive the remaining assets of the Parent Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

**10.7** The Parent Company has paid dividend during the current year 2024-25 ₹ Nil (₹ Nil per equity share of Face Value of ₹ 10 each) & Company has paid dividend in previous year 2023-2024 ₹ 62.56 (₹ 0.50 per equity share of Face Value of ₹ 10 each).

**10.8** The Parent Company had, issued 8,40,471 equity shares of face value of ₹ 10 each on right basis ('Rights Equity Shares'). In accordance with the terms of issue, ₹ 135 i.e. 60% of the Issue Price per Rights Equity Share, was received from the allottees on application and shares were allotted. The Board has made First and Final call of ₹ 90 per Rights Equity Share (including a premium of ₹ 86 per share) in February, 2024. As on March 31, 2024, an aggregate amount of ₹ 8.62 Lakhs was unpaid on 9,578 No. of equity shares (including securities premium). During the current year, Parent Company has forfeited 9,578 equity shares and paidup amount on such equity shares (i.e. ₹ 135 per share) amounting to ₹ 12.93 Lakhs is transferred to capital reserve.

#### 11. OTHER EQUITY

₹ in Lakhs

| Particulars                                                       | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Reserve and Surplus</b>                                        |                         |                         |
| <b>Capital Reserve</b>                                            |                         |                         |
| Opening Balance                                                   | -                       | -                       |
| Share Forfeiture (Refer Note 10.8)                                | 12.93                   | -                       |
| <b>Closing Balance</b>                                            | <b>12.93</b>            | <b>-</b>                |
| <b>Securities Premium Account</b>                                 |                         |                         |
| Opening Balance                                                   | 2,253.27                | 1,549.93                |
| <b>Add:</b> Securities premium collected on issue of Right shares | -                       | 722.81                  |
| <b>Add/(Less):</b> Calls Unpaid (Refer Note 10.8)                 | 8.24                    | (8.24)                  |
| <b>Less:</b> Premium Utilised for issue of Right shares           | -                       | (11.23)                 |
| <b>Less:</b> Premium on shares forfeited                          | (20.59)                 | -                       |
| <b>Closing Balance</b>                                            | <b>2,240.91</b>         | <b>2,253.27</b>         |

**11. OTHER EQUITY** (Contd.)

₹ in Lakhs

| Particulars                                                                 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Retained Earnings</b>                                                    |                         |                         |
| Opening Balance                                                             | 8,672.19                | 5,918.94                |
| <b>Add:</b> Profit for the Year                                             | 2,306.84                | 2,810.80                |
| <b>Add:</b> Remeasurement of post employment benefit obligation, net of tax | (1.32)                  | 5.01                    |
| <b>Less:</b> Dividend                                                       | -                       | 62.56                   |
| <b>Closing Balance</b>                                                      | <b>10,977.72</b>        | <b>8,672.19</b>         |
| <b>Foreign currency Translation Reserve</b>                                 |                         |                         |
| Opening Balance                                                             | 0.03                    | -                       |
| Addition during the year                                                    | 0.17                    | 0.03                    |
| <b>Closing Balance</b>                                                      | <b>0.20</b>             | <b>0.03</b>             |
| <b>Total Reserve and Surplus</b>                                            | <b>13,231.76</b>        | <b>10,925.49</b>        |

**Securities Premium Account**

The Securities Premium Account is used to record the premium on issue of shares. The Reserve is to be utilised in accordance with the provisions of the Companies Act, 2013.

**Retained earnings**

The amount represents portion of profits not distributed among the shareholders but retained and used in the business.

**Other Comprehensive Income**

Other Comprehensive Income includes remeasurements of defined benefit plans comprising of actuarial gain and losses.

**12. BORROWINGS: NON-CURRENT**

₹ in Lakhs

| Particulars                                             | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------------------------|-------------------------|-------------------------|
| <b>Secured</b>                                          |                         |                         |
| <b>Term Loans</b>                                       |                         |                         |
| from Banks                                              | 3,822.79                | 3,560.17                |
| <b>Less:</b> Current maturities of Long-term Borrowings | 874.56                  | 648.33                  |
| <b>Total</b>                                            | <b>2,948.23</b>         | <b>2,911.85</b>         |

**Note: 12.1 Nature of Security and terms of repayment of secured borrowings****i. Term loans from banks:**

Term Loan comprises of secured loan from DBS Bank India Limited and Kotak Mahindra Bank Limited.

The loan from DBS Bank India Limited is repayable in 66 equal monthly installments. The tenor of loan is 84 months with a moratorium of 18 months. The loan carries interest rate of 3.40%

The loan from Kotak Mahindra Bank Limited is repayable in 66 equal monthly Instalment. The

tenor of loan is 84 months with a moratorium of 18 months. The loan carries interest rate of 3months Euribor+Bank Spread.

The Term Loan from DBS Bank India Limited and Kotak Mahindra Bank Limited are secured by of creating first paripasu charge on immovable property located at Plot no. 6012, 6002-6003, GIDC Ankleshwar, Gujarat.

**ii. Car loan:**

The Car loan is taken from HDFC Bank Limited, which is secured by way of hypothecation of car. The loan is repayable in 48 equal monthly instalments. The loan carries interest rate of 8.90% p.a.

### 13. LEASE LIABILITIES

₹ in Lakhs

| Particulars            | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------|-------------------------|-------------------------|
| <b>(A) Non-Current</b> |                         |                         |
| Lease Liability        | 12.58                   | 12.45                   |
| <b>Total</b>           | <b>12.58</b>            | <b>12.45</b>            |
| <b>(B) Current</b>     |                         |                         |
| Lease Liability        | 1.34                    | 1.35                    |
| <b>Total</b>           | <b>1.34</b>             | <b>1.35</b>             |

### 14. PROVISIONS

₹ in Lakhs

| Particulars                     | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------|-------------------------|-------------------------|
| <b>NON-CURRENT</b>              |                         |                         |
| Provision for Employee Benefits | 46.43                   | 33.37                   |
| <b>Total</b>                    | <b>46.43</b>            | <b>33.37</b>            |
| <b>CURRENT</b>                  |                         |                         |
| Provision for Employee Benefits | 2.67                    | 1.92                    |
| <b>Total</b>                    | <b>2.67</b>             | <b>1.92</b>             |

### 15. BORROWINGS: CURRENT

₹ in Lakhs

| Particulars                                    | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------------------|-------------------------|-------------------------|
| <b>Secured</b>                                 |                         |                         |
| (a) Current maturities of Long-term Borrowings |                         |                         |
| from Bank                                      | 874.56                  | 648.33                  |
| <b>Unsecured</b>                               |                         |                         |
| (a) Loans from Directors (Refer Note 15.2)     | -                       | 70.50                   |
| (b) From others                                | 1.73                    | 0.45                    |
| <b>Total</b>                                   | <b>876.29</b>           | <b>719.27</b>           |

#### Note 15.1:

Overdraft Facility is secured by first pari pasu hypothecation charge on entire current assets and movable fixed assets of the firm (present and future) excluding current assets/movable fixed assets situated at Plot No. 6011. Also above facilities are secured by a charge in favour of DBS bank India Limited and Kotak Mahindra Bank Limited (first pari passu) over the immovable properties situated at Plot no. 6012, 6002-6003 GIDC, Ankleshwar 393002, Dist. Bharuch, for credit limits sanctioned by it. The whole of the amount is guaranteed by Directors. Terms of Repayment: Payable on demand.

#### Note 15.2:

Loan from Directors are repayable on demand and interest free in nature.

**16. TRADE PAYABLES: CURRENT**

₹ in Lakhs

| Particulars                                                                                 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| (i) Total outstanding dues of micro enterprise and small enterprises                        | 127.08                  | 116.35                  |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 469.66                  | 702.40                  |
| <b>Total</b>                                                                                | <b>596.74</b>           | <b>818.74</b>           |

**Details of Dues to Micro, Small & Medium Enterprises as defined under MSMED Act, 2006**

₹ in Lakhs

| Particulars                                                                                                                                                                                                                                                            | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Principal amount remaining unpaid to any supplier as at the period end                                                                                                                                                                                                 | 127.08                  | 116.35                  |
| <b>Interest due thereon</b>                                                                                                                                                                                                                                            |                         |                         |
| Amount of interest paid by the Group in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.                                                                             | -                       | -                       |
| Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED, 2006                                                     | -                       | -                       |
| Amount of interest accrued and remaining unpaid at the end of the accounting period                                                                                                                                                                                    | 0.15                    | 0.15                    |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006 | -                       | -                       |

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Group and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Financial statement as at March 31, 2024 based on the information received and available with the Group. On the basis of such information, no interest is payable to any micro, small and medium enterprises. Auditors have relied upon the information provided by the Group.

**16.1 Trade Payable Ageing Schedule**

₹ in Lakhs

| Particulars                 | Outstanding for following periods from due date of payment |             |          |                     |               |
|-----------------------------|------------------------------------------------------------|-------------|----------|---------------------|---------------|
|                             | Less than<br>1 Year                                        | 1-2 Year    | 2-3 Year | More than<br>3 Year | Total         |
| <b>As at March 31, 2025</b> | <b>595.84</b>                                              | <b>0.45</b> | <b>-</b> | <b>0.45</b>         | <b>596.74</b> |
| <b>Undisputed</b>           |                                                            |             |          |                     |               |
| - MSME                      | 127.08                                                     | -           | -        | -                   | 127.08        |
| - Others                    | 421.33                                                     | 0.45        | -        | 0.45                | 422.23        |
| <b>Disputed</b>             |                                                            |             |          |                     |               |
| - MSME                      | -                                                          | -           | -        | -                   | -             |
| - Others                    | -                                                          | -           | -        | -                   | -             |

## 16.1 Trade Payable Ageing Schedule (Contd.)

₹ in Lakhs

| Particulars                 | Outstanding for following periods from due date of payment |          |          |                  |               |
|-----------------------------|------------------------------------------------------------|----------|----------|------------------|---------------|
|                             | Less than 1 Year                                           | 1-2 Year | 2-3 Year | More than 3 Year | Total         |
| <b>Unbilled</b>             |                                                            |          |          |                  |               |
| <b>Not Due</b>              |                                                            |          |          |                  |               |
| MSME                        | -                                                          | -        | -        | -                | -             |
| Other                       | 47.43                                                      | -        | -        | -                | 47.43         |
| <b>As at March 31, 2024</b> | <b>818.29</b>                                              | <b>-</b> | <b>-</b> | <b>0.45</b>      | <b>818.74</b> |
| <b>Undisputed</b>           |                                                            |          |          |                  |               |
| - MSME                      | 116.35                                                     | -        | -        | -                | 116.35        |
| - Others                    | 118.63                                                     | -        | -        | 0.45             | 119.08        |
| <b>Disputed</b>             |                                                            |          |          |                  |               |
| - MSME                      | -                                                          | -        | -        | -                | -             |
| - Others                    | -                                                          | -        | -        | -                | -             |
| <b>Unbilled</b>             |                                                            |          |          |                  |               |
| <b>Not Due</b>              |                                                            |          |          |                  |               |
| MSME                        | -                                                          | -        | -        | -                | -             |
| Other                       | 583.31                                                     | -        | -        | -                | 583.31        |

## 17. OTHER FINANCIAL LIABILITIES: CURRENT

₹ in Lakhs

| Particulars                     | As at March 31, 2025 | As at March 31, 2024 |
|---------------------------------|----------------------|----------------------|
| Payable For Capital Expenditure | 19.14                | 53.83                |
| Unpaid Dividend                 | 0.41                 | 0.41                 |
| Interest accrued on borrowings  | 10.02                | 4.52                 |
| Employee Dues Payable           | 69.33                | 47.65                |
| Expenses Payable                | 25.57                | 43.61                |
| <b>Total</b>                    | <b>124.47</b>        | <b>150.02</b>        |

## 18. CURRENT TAX LIABILITIES/(ASSET)

₹ in Lakhs

| Particulars             | As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|----------------------|----------------------|
| Tax Provision           | 804.68               | 874.31               |
| <b>Less: Taxes Paid</b> | <b>(838.82)</b>      | <b>(727.56)</b>      |
| <b>Total</b>            | <b>(34.14)</b>       | <b>146.75</b>        |

## 19. OTHER CURRENT LIABILITIES

₹ in Lakhs

| Particulars       | As at March 31, 2025 | As at March 31, 2024 |
|-------------------|----------------------|----------------------|
| Customer Advances | 0.27                 | 0.27                 |
| Statutory Dues    | 16.46                | 29.75                |
| <b>Total</b>      | <b>16.73</b>         | <b>30.02</b>         |

**20. REVENUE FROM OPERATIONS**

₹ in Lakhs

| Particulars                    | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|--------------------------------|------------------------------|------------------------------|
| <b>Revenue from Operations</b> |                              |                              |
| Domestic sales                 | 4,141.95                     | 5,559.82                     |
| International sales            | 6,508.50                     | 6,920.42                     |
| <b>Other Operating Revenue</b> | 209.20                       | 109.30                       |
| <b>Total</b>                   | <b>10,859.65</b>             | <b>12,589.54</b>             |

**21. OTHER INCOME**

₹ in Lakhs

| Particulars                                           | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|-------------------------------------------------------|------------------------------|------------------------------|
| <b>Interest Income:</b>                               |                              |                              |
| Interest on Fixed Deposits with Banks                 | 1.88                         | 2.74                         |
| Interest on Others                                    | -                            | 3.72                         |
| <b>Other Income:</b>                                  |                              |                              |
| Export incentive                                      | 54.54                        | -                            |
| Custom Duty Drawback                                  | 56.75                        | 60.91                        |
| Gain on Foreign Currency Transactions (Net)           | 174.39                       | 214.57                       |
| Gain on sale of units of Mutual Funds                 | 49.59                        | 18.66                        |
| Gain on Fair Valuation of Mutual Funds                | 27.43                        | 5.84                         |
| Profit on Sale of Property, Plant and Equipment (Net) | 0.06                         | -                            |
| Other Non-operating income                            | 8.30                         | 0.70                         |
| <b>Total</b>                                          | <b>372.95</b>                | <b>307.14</b>                |

**22. COST OF MATERIALS CONSUMED**

₹ in Lakhs

| Particulars                | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|----------------------------|------------------------------|------------------------------|
| <b>Opening Stock</b>       | <b>1,049.16</b>              | <b>847.86</b>                |
| <b>Add:</b> Purchases      | 3,289.55                     | 6,306.05                     |
| <b>Less:</b> Closing Stock | 600.60                       | 1,049.16                     |
| <b>Total</b>               | <b>3,738.11</b>              | <b>6,104.74</b>              |

**23. PURCHASE OF STOCK-IN-TRADE**

₹ in Lakhs

| Particulars                 | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|-----------------------------|------------------------------|------------------------------|
| Purchases of Stock-in-trade | 1.23                         | 127.77                       |
| <b>Total</b>                | <b>1.23</b>                  | <b>127.77</b>                |

**24. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS**

₹ in Lakhs

| Particulars           | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|-----------------------|------------------------------|------------------------------|
| <b>Opening Stock:</b> |                              |                              |
| Finished Goods        | 1,257.63                     | 648.45                       |
| Work-in-progress      | 187.60                       | 308.87                       |
|                       | <b>1,445.23</b>              | <b>957.32</b>                |

## 24. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS (Contd.)

₹ in Lakhs

| Particulars                | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|----------------------------|------------------------------|------------------------------|
| <b>Less: Closing Stock</b> |                              |                              |
| Finished Goods             | 1,348.94                     | 1,257.63                     |
| Work-in-progress           | 248.27                       | 187.60                       |
|                            | <b>1,597.22</b>              | <b>1,445.23</b>              |
| <b>Total</b>               | <b>(151.99)</b>              | <b>(487.91)</b>              |

## 25. EMPLOYEE BENEFIT EXPENSE

₹ in Lakhs

| Particulars                                      | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|--------------------------------------------------|------------------------------|------------------------------|
| Salaries and wages                               | 895.74                       | 765.64                       |
| <b>Contribution to provident and other funds</b> |                              |                              |
| Contribution to provident fund                   | 30.81                        | 28.96                        |
| Contribution to gratuity fund                    | 15.81                        | 15.68                        |
| Staff welfare expenses                           | 69.54                        | 30.30                        |
| <b>Total</b>                                     | <b>1,011.89</b>              | <b>840.58</b>                |

## 26. FINANCE COSTS

₹ in Lakhs

| Particulars                                                           | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|-----------------------------------------------------------------------|------------------------------|------------------------------|
| <b>Interest on:</b>                                                   |                              |                              |
| Borrowings from banks and financial institutions (refer note a below) | 199.64                       | 53.86                        |
| Interest on Lease Liability                                           | 1.62                         | 0.52                         |
| <b>Other Borrowing Cost:</b>                                          |                              |                              |
| Bank Charges                                                          | 9.44                         | 6.15                         |
| Interest On MSME Vendors                                              | -                            | 0.15                         |
| Processing Fees                                                       | -                            | 0.04                         |
| <b>Total</b>                                                          | <b>210.69</b>                | <b>60.72</b>                 |

### Note 26.1:

Borrowing cost includes forex loss (net of gain) of ₹ 46.58 Lakhs (Previous Year: loss of ₹ 3.48 Lakhs) as per Para 6 (e) of Ind AS 23 "Borrowing Costs", of which loss of ₹ 48.64 lakhs (Previous Year loss: ₹ 2.35 Lakhs) charged to statement of P&L and remaining amount is capitalised.

## 27. OTHER EXPENSES

₹ in Lakhs

| Particulars                                | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|--------------------------------------------|------------------------------|------------------------------|
| Advertisement and Sales Promotion Expenses | 160.84                       | 135.90                       |
| Laboratory Items                           | 30.36                        | -                            |
| Manpower Services                          | 241.80                       | 205.32                       |
| Power, Water and Fuel                      | 789.43                       | 638.79                       |
| Consumption of Packing Materials           | 12.60                        | 103.15                       |

**27. OTHER EXPENSES** (Contd.)

₹ in Lakhs

| Particulars                                                   | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|---------------------------------------------------------------|------------------------------|------------------------------|
| Consumption - Stores and Spares                               | 17.36                        |                              |
| Effluent Treatment Expenses                                   | 43.87                        | 44.92                        |
| Allowance for Expect Credit Loss                              | -                            | 1.99                         |
| Freight, Clearing & Forwarding Expense                        | 306.03                       | 239.34                       |
| Rates and Taxes                                               | 84.68                        | 117.33                       |
| Insurance                                                     | 13.83                        | 9.46                         |
| Contractor's charges                                          | 35.52                        | 46.03                        |
| Legal and Professional Fees                                   | 91.59                        | 68.67                        |
| Penalty Expense                                               | -                            | 0.05                         |
| Communication Expenses                                        | 10.48                        | 8.68                         |
| Commission Expenses                                           | 10.60                        | 20.16                        |
| License Fees                                                  | 0.22                         |                              |
| Loss on Sale of Property, Plant and Equipment (Net)           | -                            | 0.45                         |
| <b>Repairs and Maintenance</b>                                |                              |                              |
| - Buildings                                                   | 48.33                        | 2.65                         |
| - Machinery                                                   | 128.76                       | 76.05                        |
| - Others                                                      | 149.49                       | 1.08                         |
| Research and Development Expenses                             | 26.48                        | 2.35                         |
| Travelling and Conveyance Expenses                            | 32.92                        | 8.29                         |
| Directors' Sitting Fees                                       | 2.20                         | 2.50                         |
| Auditor's Remuneration (refer note a)                         | 9.50                         | 6.75                         |
| Corporate Social Responsibility expenses (CSR) (refer note b) | 51.38                        | 37.03                        |
| Office Expenses                                               | 26.25                        | 26.54                        |
| Miscellaneous Expenses                                        | 14.67                        | 20.28                        |
| <b>Total</b>                                                  | <b>2,339.21</b>              | <b>1,823.76</b>              |

**a. Auditor's Remuneration**

₹ in Lakhs

| Particulars                            | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|----------------------------------------|------------------------------|------------------------------|
| a. Statutory Audit                     | 9.50                         | 6.50                         |
| b. Certification Fees & Other Services | -                            | 0.25                         |
| <b>Total</b>                           | <b>9.50 *</b>                | <b>6.75</b>                  |

\* ₹ 3.00 Lakhs include previous auditor's Fees

**b. CSR - Other disclosures**

₹ in Lakhs

| Particulars                                                         | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|---------------------------------------------------------------------|------------------------------|------------------------------|
| 1 Amount required to be spent by the Parent Company during the year | 50.75                        | 35.43                        |
| 2 Amount of expenditure incurred                                    |                              | -                            |
| (i) Construction/acquisition of any asset                           | 29.54                        | 23.15                        |
| (ii) On purposes other than (i) above                               | 21.84                        | 13.88                        |
| <b>Total (i+ii)</b>                                                 | <b>51.38</b>                 | <b>37.03</b>                 |

₹ in Lakhs

| Particulars                                                                                                                                                 | Year ended<br>March 31, 2025                                                                                                                                                                               | Year ended<br>March 31, 2024                                                                                                                                                              |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| a. Shortfall at the end of the year                                                                                                                         | -                                                                                                                                                                                                          | -                                                                                                                                                                                         |
| b. Total of previous years shortfall                                                                                                                        | -                                                                                                                                                                                                          | -                                                                                                                                                                                         |
| c. Reasons for shortfall                                                                                                                                    | -                                                                                                                                                                                                          | -                                                                                                                                                                                         |
| d. Nature of CSR activities                                                                                                                                 | Contribution towards<br>Animal Welfare,<br>Enhancement of<br>Education & Vocational<br>Skills, Empowerment<br>of Underprivileged<br>Women, Impact<br>on Environment<br>Sustainability and<br>Preservation. | Spent on medical<br>cancer detection<br>camp, Building hostel<br>for underprivileged<br>children, Promoting<br>education in rural<br>areas, Flood relief fund<br>etc direct and indirect. |
| e. Details of related party transactions - Donation given to Kamalam Foundation                                                                             | 34.47                                                                                                                                                                                                      | 33.92                                                                                                                                                                                     |
| f. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year | -                                                                                                                                                                                                          | -                                                                                                                                                                                         |
| g. Details of Excess amount spent                                                                                                                           | 0.62                                                                                                                                                                                                       | 1.60                                                                                                                                                                                      |

## 28. DEPRECIATION AND AMORTISATION EXPENSE

₹ in Lakhs

| Particulars                                   | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|-----------------------------------------------|------------------------------|------------------------------|
| Depreciation on Property, Plant and Equipment | 904.66                       | 548.81                       |
| Amortisation of Intangible Assets             | 3.82                         | 27.27                        |
| Amortisation of Right-of-use Assets           | 48.21                        | 34.92                        |
| <b>Total</b>                                  | <b>956.69</b>                | <b>610.99</b>                |

## 29. EMPLOYEE BENEFITS

### Defined Benefit Plans

#### (a) Gratuity

Every employee of the Group is entitled to the benefits in form of Gratuity for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service. The liability in respect of gratuity benefits being defined benefit schemes, payable in future, are determined by actuarial valuation as on balance sheet date.

In arriving at the valuation for gratuity following assumptions were used:

The Group's gratuity plan is not funded. The following table sets out the status of the gratuity plan as required under Para 11 of Ind AS 19 "Employee Benefits":

### I. Change in Present Value of Obligations

₹ in Lakhs

| Particulars                                                        | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|--------------------------------------------------------------------|------------------------------|------------------------------|
| <b>Present Value of Obligation as at the beginning of the year</b> | <b>35.29</b>                 | <b>26.18</b>                 |
| Current year service Cost                                          | 13.42                        | 13.60                        |
| Interest Cost                                                      | 2.38                         | 2.07                         |
| Actuarial (gain)/Loss on obligations                               | 1.75                         | (4.01)                       |
| Benefit Paid                                                       | (3.76)                       | (2.55)                       |
| <b>Present Value of Obligation as at the end of the year</b>       | <b>49.09</b>                 | <b>35.29</b>                 |

## II. The amount recognised in Balance Sheet

₹ in Lakhs

| Particulars                                      | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|--------------------------------------------------|------------------------------|------------------------------|
| <b>Present Value of Obligation</b>               | <b>49.09</b>                 | <b>35.29</b>                 |
| Fair Present Value of Plan Assets                | -                            | -                            |
| <b>Net Liability Recognised in Balance Sheet</b> | <b>(49.09)</b>               | <b>(35.29)</b>               |

## III. Amount recognised in Profit and Loss

₹ in Lakhs

| Particulars                                                      | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|------------------------------------------------------------------|------------------------------|------------------------------|
| Current Service Cost                                             | 13.42                        | 13.60                        |
| Interest Cost                                                    | 2.38                         | 2.07                         |
| <b>Expenses Recognised in the Income and Expenditure Account</b> | <b>15.81</b>                 | <b>15.68</b>                 |

## IV. Other Comprehensive income

₹ in Lakhs

| Particulars                                                                                              | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|----------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Actuarial (Gains)/Losses on Liability                                                                    | 1.75                         | (4.01)                       |
| Return on Plan Assets excluding amount included in 'Net interest on net Defined Liability/(Asset)' above | -                            | -                            |
| <b>Total</b>                                                                                             | <b>1.75</b>                  | <b>(4.01)</b>                |

## V. Assumptions

## Economic Assumptions

| Particulars            | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|------------------------|------------------------------|------------------------------|
| Discount Rate          | 6.75%                        | 7.40%                        |
| Salary Escalation Rate | 7.00%                        | 7.00%                        |

## Demographic Assumptions

The demographic assumptions considered in the valuation are

| Particulars    | Year ended<br>March 31, 2025                                                     | Year ended<br>March 31, 2024                                                     |
|----------------|----------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| Retirement Age | 58                                                                               | 58                                                                               |
| Attrition Rate | 5% at younger ages and reducing to 1% at older ages according to graduated scale | 5% at younger ages and reducing to 1% at older ages according to graduated scale |
| Mortality Rate | Indian Assured Lives Mortality (2012-14) Ult.                                    | Indian Assured Lives Mortality (2012-14) Ult.                                    |

### Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

₹ in Lakhs

| Particulars             | As at March 31, 2025 |          | As at March 31, 2024 |          |
|-------------------------|----------------------|----------|----------------------|----------|
|                         | Increase             | Decrease | Increase             | Decrease |
| Discount rate - 1%      | 42.24                | 57.63    | 30.42                | 41.36    |
| Salary growth rate - 1% | 57.52                | 42.20    | 41.30                | 30.37    |
| Withdrawal Rate - 10%   | 48.90                | 49.32    | 35.35                | 35.23    |

### Maturity Profile of Defined Benefit Obligations

Projected benefit payable in Future year from Date of Reporting

₹ in Lakhs

| Particulars                    | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------|-------------------------|-------------------------|
| 1 <sup>st</sup> Following Year | 2.67                    | 1.92                    |
| 2 <sup>nd</sup> Following Year | 1.54                    | 1.17                    |
| 3 <sup>rd</sup> Following Year | 1.48                    | 1.13                    |
| 4 <sup>th</sup> Following Year | 1.65                    | 1.09                    |
| 5 <sup>th</sup> Following Year | 2.47                    | 1.11                    |
| Sum of Year 6 to 10            | 4.51                    | 7.14                    |

## 30. EARNINGS PER SHARE

Computation of Earnings Per Share is set out below:

₹ in Lakhs

| Particulars                                                     | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|-----------------------------------------------------------------|------------------------------|------------------------------|
| <b>(i) Earnings</b>                                             |                              |                              |
| Net Profit/(Loss) after Tax as per Statement of Profit and Loss | 2,306.84                     | 2,810.80                     |
| <b>(ii) Number of Equity Shares</b>                             |                              |                              |
| Number of Equity Shares at the beginning of the year            | 1,28,47,198                  | 1,28,47,198                  |
| <b>Add/(Less):</b> Shares allotted/(forfeited) during the year  | (9,578)                      | -                            |
| Number of Equity Shares at the end of the year (Refer Note 10)  | 1,28,37,620                  | 1,28,47,198                  |
| Weighted average of equity shares - Basic                       | 1,28,44,836                  | 1,25,83,146                  |
| Weighted average of equity shares - Diluted                     | 1,28,44,836                  | 1,25,83,146                  |
| <b>(iii) Face value per Equity Share (in ₹)</b>                 | <b>10.00</b>                 | <b>10.00</b>                 |
| <b>(iv) Earnings per share</b>                                  |                              |                              |
| Basic (in ₹)                                                    | 17.96                        | 22.34                        |
| Diluted (in ₹)                                                  | 17.96                        | 22.34                        |

## 31. CONTINGENT LIABILITY

₹ in Lakhs

| Particulars                                                                                                                           | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|---------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| <b>Claims against the Group not acknowledged as Debt</b>                                                                              |                              |                              |
| a. Disputed Income-tax matters (Against which amount already paid as at March 31, 2025 ₹ NIL (As at March 31, 2024 ₹ NIL)             | 39.58                        | 39.80                        |
| b. Interest on disputed Income-tax matters (Against which amount already paid as at March 31, 2025 ₹ NIL (As at March 31, 2024 ₹ NIL) | 24.40                        | -                            |

**31. CONTINGENT LIABILITY** (Contd.)

₹ in Lakhs

| Particulars                                                                                                                 | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|-----------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| c. Disputed Indirect-tax matters (Against which amount already paid as at March 31, 2025 ₹ NIL (As at March 31, 2024 ₹ NIL) | 456.74                       | 456.74                       |
| <b>Total</b>                                                                                                                | <b>520.72</b>                | <b>496.54</b>                |

**32. RESEARCH AND DEVELOPMENT EXPENSES ARE AS UNDER:**

₹ in Lakhs

| Particulars                                                          | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|----------------------------------------------------------------------|------------------------------|------------------------------|
| <b>Capital Expenditure included in Property, Plant and Equipment</b> | <b>258.14</b>                | <b>189.41</b>                |
| <b>Capital Expenditure included in Capital Work-in-progress</b>      | <b>-</b>                     | <b>-</b>                     |
| <b>Revenue Expenditure charged to Statement of Profit and Loss</b>   |                              |                              |
| Salaries                                                             | 57.08                        | 45.78                        |
| Research and Development Expenses                                    | 26.48                        | 19.09                        |
| <b>Total</b>                                                         | <b>341.70</b>                | <b>254.28</b>                |

**Note:** Amount of ₹ Nil (₹ 101.95 Lakhs as at March 31, 2024) is transferred from Capital Work-in-progress to Property, Plant and Equipment.

**33. DISCLOSURES UNDER IND AS 116 "LEASES"**

Assets taken on lease includes leasehold land, Staff Quarters taken from GIDC and Solar Power Plant.

**Disclosure pursuant to Para B48 of IND AS 116****Termination and renewal options**

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

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

**Restrictions Imposed by the lessor**

As per the deed following restriction has been imposed by the lessor i.e. GIDC Authority

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

## There is a least sensitivity of Reported information to key variables

Exposure to other risk to arise to leasehold assets are:

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

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

## Group as a lessee

### Assets taken under leases – Lease Term

The weighted average incremental borrowing rate of 11.5 % has been applied to lease liabilities recognised in the balance sheet at the date of initial application.

The following is the movement in lease liabilities during the year ended March 31, 2025:

|                                                                |  | ₹ in Lakhs   |
|----------------------------------------------------------------|--|--------------|
| Particulars                                                    |  | Amount       |
| <b>As at April 1, 2023</b>                                     |  | -            |
| <b>Add:</b> Additions during the year                          |  | 13.28        |
| <b>Add:</b> Interest Expenses                                  |  | 0.52         |
| <b>Less:</b> Payments                                          |  | -            |
| <b>Less:</b> Reversal of Liability due to Termination of Lease |  | -            |
| <b>As at March 31, 2024</b>                                    |  | <b>13.80</b> |
| Non current                                                    |  | 12.45        |
| Current                                                        |  | 1.35         |
| <b>As at March 31, 2024</b>                                    |  | <b>13.80</b> |
| <b>Add:</b> Additions during the year                          |  | -            |
| <b>Add:</b> Interest Expenses                                  |  | 1.62         |
| <b>Less:</b> Payments                                          |  | (1.49)       |
| <b>Less:</b> Reversal of Liability due to Termination of Lease |  | -            |
| <b>As at March 31, 2025</b>                                    |  | <b>13.93</b> |
| Non current                                                    |  | 12.58        |
| Current                                                        |  | 1.34         |

## Amounts recognised in Profit and Loss

|                                                        |                         |                         | ₹ in Lakhs |
|--------------------------------------------------------|-------------------------|-------------------------|------------|
| Particulars                                            | As at<br>March 31, 2025 | As at<br>March 31, 2024 |            |
| Amortisation on Right-of-use assets                    | 48.21                   | 34.92                   |            |
| Interest on lease liabilities                          | 1.62                    | 0.52                    |            |
| Expenses relating to short-term/low value asset leases | -                       | -                       |            |
| <b>Total</b>                                           | <b>49.83</b>            | <b>35.43</b>            |            |

## Amounts recognised in statement of cash flows

|                                                               |                         |                         | ₹ in Lakhs |
|---------------------------------------------------------------|-------------------------|-------------------------|------------|
| Particulars                                                   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |            |
| Total cash (outflow) for leases (including short term leases) | -                       | -                       |            |

### The Changes in the carrying amount of Right-of-Use Assets for the year ended March 31, 2025:

₹ in Lakhs

| Category of Right of Use Assets     | Gross Block     | Accumulated Depreciation | Amortisation Capitalised | Carrying Amount |
|-------------------------------------|-----------------|--------------------------|--------------------------|-----------------|
| <b>Balance as at March 31, 2023</b> | <b>3,708.29</b> | <b>27.95</b>             | <b>-</b>                 | <b>3,680.34</b> |
| Additions                           | 111.05          | 34.92                    | -                        | 76.14           |
| Deletions                           | -               | -                        | -                        | -               |
| <b>Balance as at March 31, 2024</b> | <b>3,819.34</b> | <b>62.87</b>             | <b>-</b>                 | <b>3,756.47</b> |
| Additions                           | -               | 48.21                    | 2.77                     | (50.98)         |
| Deletions                           | -               | -                        | -                        | -               |
| <b>Balance As at March 31, 2025</b> | <b>3,819.34</b> | <b>111.07</b>            | <b>2.77</b>              | <b>3,705.49</b> |

### 34. DISCLOSURES UNDER IND AS 115 - REVENUE FROM CONTRACTS WITH CUSTOMERS

#### (A) Reconciliation of revenue as per contract price and as recognised in the Statement of Profit and Loss:

₹ in Lakhs

| Particulars                                                                      | Year ended March 31, 2025 | Year ended March 31, 2024 |
|----------------------------------------------------------------------------------|---------------------------|---------------------------|
| Revenue from Contracts with Customers as per contract price                      | 11,137.55                 | 12,934.01                 |
| <b>Less:</b> Sales Returns / credits / reversals                                 | 277.90                    | 344.46                    |
| <b>Revenue from Contracts with Customers as per Statement of Profit and Loss</b> | <b>10,859.65</b>          | <b>12,589.54</b>          |

#### (B) Disaggregation of Revenue from Contracts with Customers

##### Disaggregation of Revenue - Based on Geography

₹ in Lakhs

| Particulars   | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---------------|---------------------------|---------------------------|
| India         | 4,141.96                  | 5,559.82                  |
| Outside India | 6,508.50                  | 6,920.41                  |
| <b>Total</b>  | <b>10,650.46</b>          | <b>12,480.23</b>          |

##### Disaggregation of Revenue - Contract wise

₹ in Lakhs

| Particulars         | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---------------------|---------------------------|---------------------------|
| Short Term Contract | 10,859.65                 | 12,589.54                 |
| Long Term Contract  | -                         | -                         |

##### Disaggregation of Revenue - Time of Recognition wise

₹ in Lakhs

| Particulars           | Year ended March 31, 2025 | Year ended March 31, 2024 |
|-----------------------|---------------------------|---------------------------|
| Point in Time         | 10,859.65                 | 12,589.54                 |
| Over a Period of Time | -                         | -                         |

## Contract Balances

The following table provides information about trade receivables and contract liabilities from Contracts with Customers:

₹ in Lakhs

| Particulars                       | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|-----------------------------------|------------------------------|------------------------------|
| Trade Receivables (Gross)         | 2,228.67                     | 2,035.26                     |
| <b>Less:</b> Loss Allowance       | (1.69)                       | (1.99)                       |
| <b>Net Receivable</b>             | <b>2,226.98</b>              | <b>2,033.27</b>              |
| <b>Contract Liabilities</b>       |                              |                              |
| Advances From Customers           | 0.27                         | 0.27                         |
| <b>Total Contract Liabilities</b> | <b>0.27</b>                  | <b>0.27</b>                  |

## 35. SEGMENT INFORMATION:

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

### Entity Wide Disclosure:

₹ in Lakhs

| Particulars                             | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------------|-------------------------|-------------------------|
| <b>Revenue from external customers:</b> |                         |                         |
| In India                                | 4,150.96                | 6,280.61                |
| Outside India                           | 6,708.69                | 6,308.93                |
| <b>Total</b>                            | <b>10,859.65</b>        | <b>12,589.54</b>        |

₹ in Lakhs

| Particulars                 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------|-------------------------|-------------------------|
| <b>Geographical Assets:</b> |                         |                         |
| In India                    | 11,273.73               | 9,947.46                |
| Outside India               | -                       | -                       |
| <b>Total</b>                | <b>11,273.73</b>        | <b>9,947.46</b>         |

## 36 (A) CAPITAL MANAGEMENT

The Group manages its capital to ensure that Group will be able to continue as going concern while maximising the return to stakeholders through the optimisation of Total Equity Balance. The capital structure of the Group consists of both own equity as well as borrowings. Gearing Ratio of the Group as at March 31, 2025 and March 31, 2024 is as calculated as under. The Group is not subject to any externally imposed capital requirement.

₹ in Lakhs

| Particulars                                    | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|------------------------------------------------|------------------------------|------------------------------|
| Interest-bearing loans and borrowings          | 3,824.52                     | 3,631.12                     |
| <b>Less:</b> cash and cash equivalents         | (994.27)                     | (1,584.94)                   |
| <b>Adjusted net debt</b>                       | <b>2,830.25</b>              | <b>2,046.18</b>              |
| Equity share capital                           | 1,283.76                     | 1,284.34                     |
| Other Equity                                   | 13,231.76                    | 10,925.49                    |
| <b>Total equity</b>                            | <b>14,515.52</b>             | <b>12,209.83</b>             |
| <b>Adjusted net debt to total equity ratio</b> | <b>0.19</b>                  | <b>0.17</b>                  |

## (B) CATEGORIES OF FINANCIAL INSTRUMENTS

Refer Note 36 (G) (A) for Classification of Financial Assets and Liabilities and its Fair Values.

## (C) FINANCIAL RISK MANAGEMENT OBJECTIVES

The Group's financial liabilities comprise mainly of borrowings, lease liabilities, trade and other payables and financial assets comprise mainly of cash and cash equivalents, other bank balances, investments, loans trade and other receivables.

"The Group is exposed to Market risk, Credit risk and Liquidity risk. The Board of the Group monitors the risk as per risk management policy. Further, they also have oversight in the area of financial risks and controls. The following disclosures summarize the Group's exposure to financial risks. Quantitative sensitivity analysis have been provided to reflect the impact of reasonably possible changes in market rates on the financial results, cash flows and financial position of the Group."

## (D) MARKET RISK

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by interest rate risk includes borrowings, by currency risk includes

borrowings, trade payables and trade receivables and by price risk includes investments.

Within the various methodologies to analyze and manage risk, Group has implemented a system based on "sensitivity analysis" on symmetric basis. This tool enables the risk managers to identify the risk position of the entities. Sensitivity analysis provides an approximate quantification of the exposure in the event that certain specified parameters were to be met under a specific set of assumptions. The risk estimates provided here assume:

- 1% increase/decrease in interest rates
- 5% increase/decrease in exchange rates
- 5% increase/decrease in investment price

The potential economic impact, due to these assumptions, is based on the occurrence of adverse/inverse market conditions and reflects estimated changes resulting from the sensitivity analysis. Actual results that are included in the Statement of profit and loss may differ materially from these estimates due to actual developments in the global financial markets.

### The following assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant statement of profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025, and March 31, 2024.

## Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group seeks to mitigate such risk by regularly reviewing its interest rate on borrowings. Summary of borrowings which are exposed to such risk has been provided below:

₹ in Lakhs

| Particulars  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------|-------------------------|-------------------------|
| Borrowings   | 3,822.79                | 3,560.17                |
| <b>Total</b> | <b>3,822.79</b>         | <b>3,560.17</b>         |

## Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

## Impact on Profit/(loss) before tax

₹ in Lakhs

| Particulars                  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------|-------------------------|-------------------------|
| Increase in 100 basis points | (38.23)                 | (35.60)                 |
| Decrease in 100 basis points | 38.23                   | 35.60                   |

## Price Risk

The Entity is exposed to price risks arising from its investments in Mutual Funds which are held for strategic purposes. The sensitivity analysis have been determined based on the exposure to price risks for Investments in Mutual Funds at the end of the reporting period. If prices had been 5% higher/lower, Profit before tax for the year ended March 31, 2025 would increase/decrease by ₹ 91.29 Lakhs (for the year ended March 31, 2024 by ₹ 23.29 Lakhs) as a result of the change in fair value of investments.

## (E) FOREIGN CURRENCY RISK MANAGEMENT

Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group transacts business in foreign currencies (primarily USD). Consequently, the Group has foreign currency trade payables and receivables. Further, Group has also obtained foreign currency term loan and is therefore exposed to foreign exchange risk. The Group manages its foreign currency risk by following policies approved by board as per established risk management policy. The carrying amounts of the Group's foreign currency denominated monetary items are as follows:

### Exposure to Currency Risk

| ₹ in Lakhs                                     |                         |                         |
|------------------------------------------------|-------------------------|-------------------------|
| Particulars                                    | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>Financial Assets</b>                        |                         |                         |
| Trade Receivables (EURO)                       | 1,017.36                | 947.88                  |
| Trade Receivables (USD)                        | 296.63                  | 194.29                  |
| <b>Financial Liabilities</b>                   |                         |                         |
| Borrowings (USD)                               | -                       | -                       |
| Borrowings (EURO)                              | 2,965.98                | 3,601.16                |
| Trade Payables (USD)                           | -                       | 84.31                   |
| Trade Payables (GBP)                           | 0.33                    | -                       |
| <b>Net exposure to foreign currency (USD)</b>  | <b>296.63</b>           | <b>109.99</b>           |
| <b>Net exposure to foreign currency (GBP)</b>  | <b>(0.33)</b>           | <b>-</b>                |
| <b>Net exposure to foreign currency (EURO)</b> | <b>(1,948.62)</b>       | <b>(2,653.28)</b>       |

The following exchange rates have been applied:

| ₹ in Lakhs  |                         |                         |
|-------------|-------------------------|-------------------------|
| Particulars | Closing Rate            |                         |
|             | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| EURO        | 92.0900                 | 89.8775                 |
| GBP         | 110.7025                | -                       |
| USD         | 85.4750                 | 83.4050                 |

### Foreign currency sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in USD/EURO rates to the functional currency of respective entity, with all other variables held constant. The Group's exposure to foreign currency changes for all other currencies is not material. The impact on the Group's profit after tax is due to changes in the fair value of monetary assets and liabilities.

### Impact on Profit/(loss) before tax

| ₹ in Lakhs          |                         |                         |
|---------------------|-------------------------|-------------------------|
| Particulars         | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>USD</b>          |                         |                         |
| Strengthening by 5% | 14.83                   | 5.50                    |
| Weakening by 5%     | (14.83)                 | (5.50)                  |

**Impact on Profit/(loss) before tax** (Contd.)

₹ in Lakhs

| Particulars         | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------|-------------------------|-------------------------|
| <b>GBP</b>          |                         |                         |
| Strengthening by 5% | (0.02)                  | -                       |
| Weakening by 5%     | 0.02                    | -                       |
| <b>EURO</b>         |                         |                         |
| Strengthening by 5% | (97.43)                 | (132.66)                |
| Weakening by 5%     | 97.43                   | 132.66                  |

**(F) LIQUIDITY RISK**

Liquidity risk is the risk that the Group will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing at an optimised cost.

The table below analysis financial liabilities of the Group into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed under the ageing buckets are the contractual undiscounted cash flows and includes contractual interest payments.

₹ in Lakhs

| Particulars                                 | Carrying<br>amount | Less than<br>12 months | More than<br>12 months | Total           |
|---------------------------------------------|--------------------|------------------------|------------------------|-----------------|
| <b>As at March 31, 2025</b>                 |                    |                        |                        |                 |
| <b>Non-derivative Financial Liabilities</b> |                    |                        |                        |                 |
| Borrowings                                  | 3,824.52           | 876.29                 | 2,948.23               | 3,824.52        |
| Lease liabilities                           | 13.93              | 1.34                   | 12.58                  | 13.93           |
| Trade Payable                               | 596.74             | 596.74                 | -                      | 596.74          |
| Other Financial Liabilities                 | 124.47             | 124.47                 | -                      | 124.47          |
| <b>Derivative Financial Liabilities</b>     |                    |                        |                        |                 |
| <b>Total</b>                                | <b>4,559.65</b>    | <b>1,598.84</b>        | <b>2,960.81</b>        | <b>4,559.65</b> |
| <b>As at March 31, 2024</b>                 |                    |                        |                        |                 |
| <b>Non-derivative Financial Liabilities</b> |                    |                        |                        |                 |
| Borrowings                                  | 3,631.12           | 719.27                 | 2,911.85               | 3,631.12        |
| Lease liabilities                           | 13.80              | 1.35                   | 12.45                  | 13.80           |
| Trade Payable                               | 818.74             | 818.74                 | -                      | 818.74          |
| Other Financial Liabilities                 | 150.02             | 150.02                 | -                      | 150.02          |
| <b>Derivative Financial Liabilities</b>     |                    |                        |                        |                 |
| <b>Total</b>                                | <b>4,613.68</b>    | <b>1,689.38</b>        | <b>2,924.30</b>        | <b>4,613.68</b> |

The following table details the Group's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Entity's liquidity risk management as the liquidity is managed on a net asset and liability basis.

₹ in Lakhs

| Particulars                            | Carrying amount | Less than 12 months | More than 12 months | Total           |
|----------------------------------------|-----------------|---------------------|---------------------|-----------------|
| <b>As at March 31, 2025</b>            |                 |                     |                     |                 |
| <b>Non-derivative Financial Assets</b> |                 |                     |                     |                 |
| Investments                            | 1,833.83        | 1,825.83            | 8.00                | 1,833.83        |
| Trade Receivables                      | 2,226.98        | 2,226.98            | -                   | 2,226.98        |
| Cash and Cash Equivalents              | 994.65          | 994.65              | -                   | 994.65          |
| Bank Balance other than above          | 8.73            | 8.73                | -                   | 8.73            |
| Other Financial Assets                 | 206.08          | 51.28               | 154.80              | 206.08          |
| <b>Derivative Financial Assets</b>     | <b>4.85</b>     | <b>4.85</b>         | <b>-</b>            | <b>4.85</b>     |
| <b>Total</b>                           | <b>5,275.12</b> | <b>5,112.32</b>     | <b>162.80</b>       | <b>5,275.12</b> |
| <b>As at March 31, 2024</b>            |                 |                     |                     |                 |
| <b>Non-derivative Financial Assets</b> |                 |                     |                     |                 |
| Investments                            | 473.89          | 465.89              | 8.00                | 473.89          |
| Trade Receivables                      | 2,033.27        | 2,033.27            | -                   | 2,033.27        |
| Cash and Cash Equivalents              | 1,585.35        | 1,585.35            | -                   | 1,585.35        |
| Bank Balance other than above          | 41.00           | 41.00               | -                   | 41.00           |
| Other Financial Assets                 | 118.64          | 0.69                | 117.95              | 118.64          |
| <b>Derivative Financial Assets</b>     | <b>1.46</b>     | <b>1.46</b>         | <b>-</b>            | <b>1.46</b>     |
| <b>Total</b>                           | <b>4,253.60</b> | <b>4,127.65</b>     | <b>125.95</b>       | <b>4,253.60</b> |

## (G) FAIR VALUE MEASUREMENTS

### A. Accounting Classification and Fair Values

As at March 31, 2025

₹ in Lakhs

| Particulars                        | Amortised Cost/Cost | FVTPL           | FVTOCI   | Total           | Fair Value      |             |             |                 |
|------------------------------------|---------------------|-----------------|----------|-----------------|-----------------|-------------|-------------|-----------------|
|                                    |                     |                 |          |                 | Level 1         | Level 2     | Level 3     | Total           |
| Investments                        | -                   | 1,833.83        | -        | 1,833.83        | 1,825.83        | -           | 8.00        | 1,833.83        |
| Trade Receivables                  | 2,226.98            | -               | -        | 2,226.98        | -               | -           | -           | -               |
| Cash and Cash Equivalents          | 994.65              | -               | -        | 994.65          | -               | -           | -           | -               |
| Bank Balance other than above      | 8.73                | -               | -        | 8.73            | -               | -           | -           | -               |
| Other Financial Asset              | 206.08              | 4.85            | -        | 210.92          | -               | 4.85        | -           | 4.85            |
| <b>Total Financial Assets</b>      | <b>3,436.44</b>     | <b>1,838.68</b> | <b>-</b> | <b>5,275.12</b> | <b>1,825.83</b> | <b>4.85</b> | <b>8.00</b> | <b>1,838.68</b> |
| Borrowings                         | 3,824.52            | -               | -        | 3,824.52        | -               | -           | -           | -               |
| Lease Liabilities                  | 13.93               | -               | -        | 13.93           | -               | -           | -           | -               |
| Trade Payable                      | 596.74              | -               | -        | 596.74          | -               | -           | -           | -               |
| Other Financial Liabilities        | 124.47              | -               | -        | 124.47          | -               | -           | -           | -               |
| <b>Total Financial Liabilities</b> | <b>4,559.65</b>     | <b>-</b>        | <b>-</b> | <b>4,559.65</b> | <b>-</b>        | <b>-</b>    | <b>-</b>    | <b>-</b>        |

As at March 31, 2024

₹ in Lakhs

| Particulars                        | Amortised Cost/Cost | FVTPL         | FVTOCI   | Total           | Fair Value    |             |             |               |
|------------------------------------|---------------------|---------------|----------|-----------------|---------------|-------------|-------------|---------------|
|                                    |                     |               |          |                 | Level 1       | Level 2     | Level 3     | Total         |
| Investments                        | -                   | 473.89        | -        | 473.89          | 465.89        | -           | 8.00        | 473.89        |
| Trade Receivables                  | 2,033.27            | -             | -        | 2,033.27        | -             | -           | -           | -             |
| Cash and Cash Equivalents          | 1,585.35            | -             | -        | 1,585.35        | -             | -           | -           | -             |
| Bank Balance other than above      | 41.00               | -             | -        | 41.00           | -             | -           | -           | -             |
| Other Financial Asset              | 118.64              | 1.46          | -        | 120.10          | -             | 1.46        | -           | 1.46          |
| <b>Total Financial Assets</b>      | <b>3,778.25</b>     | <b>475.35</b> | <b>-</b> | <b>4,253.60</b> | <b>465.89</b> | <b>1.46</b> | <b>8.00</b> | <b>475.35</b> |
| Borrowings                         | 3,631.12            | -             | -        | 3,631.12        | -             | -           | -           | -             |
| Lease Liabilities                  | 13.80               | -             | -        | 13.80           | -             | -           | -           | -             |
| Trade Payable                      | 818.74              | -             | -        | 818.74          | -             | -           | -           | -             |
| Other Financial Liabilities        | 150.02              | -             | -        | 150.02          | -             | -           | -           | -             |
| <b>Total Financial Liabilities</b> | <b>4,613.68</b>     | <b>-</b>      | <b>-</b> | <b>4,613.68</b> | <b>-</b>      | <b>-</b>    | <b>-</b>    | <b>-</b>      |

## B. Measurement of Fair Values

### i. Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

### ii. Levels 1, 2 and 3: Valuation Techniques and Key Inputs

Level 1: It includes Investment that has a quoted price and which are actively traded. It is being valued using the closing price as at the reporting period on the active market. Fair value of Investment in Mutual Fund is considered as Level 1 fair value.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Fair value of foreign exchange forward contracts outstanding on reporting date is considered as Level 2 fair value.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

iii. There have been no transfers between Level 1, 2 and 3 during the years.

iv. There is no movement in Instruments in Units of Mutual Funds classified as FVTPL and valued using Level 3 valuation technique.

## 37. CURRENT TAX AND DEFERRED TAX

### a. Components of Income Tax Expense/(Income)

₹ in Lakhs

| Particulars                                                              | March 31, 2025 | March 31, 2024  |
|--------------------------------------------------------------------------|----------------|-----------------|
| <b>Income tax expense recognised in the Statement of Profit and Loss</b> |                |                 |
| Current Tax                                                              | 804.68         | 933.37          |
| Deferred Tax                                                             | (4.46)         | 67.41           |
| (Excess)/Short provision of tax of earlier years                         | 19.70          | 4.45            |
| <b>Total Income Tax Expense</b>                                          | <b>819.92</b>  | <b>1,005.23</b> |

## b. Components of Deferred Tax

₹ in Lakhs

| Particulars                                        | March 31, 2025 | March 31, 2024 |
|----------------------------------------------------|----------------|----------------|
| <b>Deferred Tax Liabilities</b>                    |                |                |
| Property, Plant and Equipment                      | 66.12          | 67.48          |
| <b>Total Deferred Tax Liabilities</b>              | <b>66.12</b>   | <b>67.48</b>   |
| <b>Deferred tax assets</b>                         |                |                |
| Provision for Gratuity                             | 12.36          | 8.88           |
| Lease Liability                                    | 0.31           | 0.17           |
| Expected Credit Loss                               | 0.42           | 0.50           |
| <b>Total Deferred Tax Assets</b>                   | <b>13.09</b>   | <b>9.55</b>    |
| <b>Net Deferred Tax (Assets)/Liabilities (Net)</b> | <b>53.03</b>   | <b>57.93</b>   |

## c. Movement of Deferred Tax

### Deferred Tax (Assets)/Liabilities in relation to the year ended March 31, 2025

₹ in Lakhs

| Particulars                   | As at March 31, 2024 | Recognised in statement of profit and loss | Recognised in OCI | Recognised directly into other Equity | As at March 31, 2025 |
|-------------------------------|----------------------|--------------------------------------------|-------------------|---------------------------------------|----------------------|
| Property, Plant and Equipment | 67.48                | (1.36)                                     | -                 | -                                     | 66.12                |
| Provision for Gratuity        | (8.88)               | (3.04)                                     | (0.44)            | -                                     | (12.36)              |
| Right of Use Asset            | (0.17)               | (0.14)                                     | -                 | -                                     | (0.31)               |
| Expected Credit Loss          | (0.50)               | 0.08                                       | -                 | -                                     | (0.42)               |
| <b>Total</b>                  | <b>57.93</b>         | <b>(4.46)</b>                              | <b>(0.44)</b>     | <b>-</b>                              | <b>53.03</b>         |

### Deferred Tax (Assets)/Liabilities in relation to the year ended March 31, 2024

₹ in Lakhs

| Particulars                   | As at April 1, 2023 | Recognised in statement of profit and loss | Recognised in OCI | Recognised directly into other Equity | As at March 31, 2024 |
|-------------------------------|---------------------|--------------------------------------------|-------------------|---------------------------------------|----------------------|
| Property, Plant and Equipment | (8.47)              | 75.95                                      | -                 | -                                     | 67.48                |
| Provision for Gratuity        | -                   | (7.87)                                     | (1.01)            | -                                     | (8.88)               |
| Right of Use Asset            | -                   | (0.17)                                     | -                 | -                                     | (0.17)               |
| Expected Credit Loss          | -                   | (0.50)                                     | -                 | -                                     | (0.50)               |
| <b>Total</b>                  | <b>(8.47)</b>       | <b>67.41</b>                               | <b>(1.01)</b>     | <b>-</b>                              | <b>57.93</b>         |

## d. Reconciliation of Income Tax Expense and Accounting Profit

The reconciliation between estimated Income Tax expense at statutory income tax rate into income tax expense reported in the Statement of Profit and Loss is given below:

₹ in Lakhs

| Particulars                                    | March 31, 2025 | March 31, 2024 |
|------------------------------------------------|----------------|----------------|
| Profit/(Loss) before tax                       | 3,126.76       | 3,816.03       |
| Corporate Tax Rate as per Income tax Act, 1961 | 25.168%        | 25.168%        |
| Expected Income Tax Expense                    | 786.94         | 960.42         |

**d. Reconciliation of Income Tax Expense and Accounting Profit** (Contd.)

₹ in Lakhs

| Particulars                                                          | March 31, 2025 | March 31, 2024  |
|----------------------------------------------------------------------|----------------|-----------------|
| <b>Adjustments:</b>                                                  |                |                 |
| On Account of Non-Deductible Expenses                                | 258.00         | 169.06          |
| On Account of Allowable Expenses                                     | (232.72)       | (205.76)        |
| Other items                                                          | (7.55)         | 9.64            |
| (Excess)/Short provision of tax of earlier years                     | 19.70          | 4.45            |
| Deferred Tax on temporary adjustments                                | (4.46)         | 67.41           |
| <b>Income Tax Expense recognised in Statement of Profit and Loss</b> | <b>819.92</b>  | <b>1,005.23</b> |
| <b>Effective Tax Rate</b>                                            | <b>26.223%</b> | <b>26.342%</b>  |

**38. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING ACTIVITY**

The Group's revenue is denominated in various currencies. Given the nature of the business, a large portion of cost is denominated in Indian Rupee. This exposes the Group to currency fluctuation.

The Group has entered into derivative instruments by way of foreign exchange forward. Such derivatives are recorded at fair value through profit and loss. As at March 31, 2025, the notional amount of outstanding contracts aggregated to ₹ 725.42 Lakhs (₹ 169.47 Lakhs as at March 31, 2024) and corresponding derivative asset/(liability) is ₹ 4.85 Lakhs (₹ 1.46 Lakhs as at March 31, 2024).

**39. RELATED PARTY DISCLOSURES****List of Related Party & their relationships**

|                                                             |        |                                                                                                                                      |
|-------------------------------------------------------------|--------|--------------------------------------------------------------------------------------------------------------------------------------|
| Firm or entity of Relative of Key Managerial Personnel      | (i)    | Ashok Impex                                                                                                                          |
|                                                             | (ii)   | Ganesh Corporation                                                                                                                   |
|                                                             | (iii)  | Shree Ganesh FIBC Pvt Ltd                                                                                                            |
|                                                             | (iv)   | Kothia Corporation LLP                                                                                                               |
| Key Managerial Personnel (KMP)                              | (i)    | Chandulal Kothia (Chairman & Managing Director)                                                                                      |
|                                                             | (ii)   | Gunjan Kothia (Whole Time Director)                                                                                                  |
|                                                             | (iii)  | Parth Kothia (Whole Time Director and Chief Financial Officer)                                                                       |
|                                                             | (iv)   | Aditya Patel (Company Secretary)                                                                                                     |
|                                                             | (v)    | Priyam Shah (Independent Director)                                                                                                   |
|                                                             | (vi)   | Parulben Sahani (Independent Director)                                                                                               |
|                                                             | (vii)  | Maulik Sudani (Independent Director)                                                                                                 |
|                                                             | (viii) | SunnyKumar Narwani (Company Secretary upto March 15, 2024)                                                                           |
| Enterprises over which KMP are able to exercise significant | (i)    | Ankleshwar Research & Analytical Infrastructure Association (Formerly known as Ankleshwar Research & Analytical Infrastructure Ltd.) |
| Subsidiary Company                                          | (i)    | Kamalam Foundation (Section 8 Company)                                                                                               |
| Relatives of Key Managerial Personnel                       | (i)    | Pooja Gunjan Kothia                                                                                                                  |

### 39.1 Transactions with related parties FY 24-25

₹ in Lakhs

| Particulars                                           | For the Year ended March, | Key Management Personnel | Relatives of Key Management Personnel | Firm or entity of Relative of Key Managerial Personnel | Enterprises over which KMP are able to exercise significant influence | Total  |
|-------------------------------------------------------|---------------------------|--------------------------|---------------------------------------|--------------------------------------------------------|-----------------------------------------------------------------------|--------|
| <b>A. Disclosure of transactions during the year:</b> |                           |                          |                                       |                                                        |                                                                       |        |
| Purchase                                              | 2024-25                   | -                        | -                                     | 364.05                                                 | -                                                                     | 364.05 |
|                                                       | 2023-24                   | -                        | -                                     | 44.83                                                  | 28.92                                                                 | 73.76  |
| Sales                                                 | 2024-25                   | -                        | -                                     | 23.96                                                  | -                                                                     | 23.96  |
|                                                       | 2023-24                   | -                        | -                                     | 1.73                                                   | 0.12                                                                  | 1.85   |
| Testing Charges                                       | 2024-25                   | -                        | -                                     | -                                                      | 0.44                                                                  | 0.44   |
|                                                       | 2023-24                   | -                        | -                                     | -                                                      | 0.56                                                                  | 0.56   |
| Remuneration/ Salary                                  | 2024-25                   | 324.00                   | 24.00                                 | -                                                      | -                                                                     | 348.00 |
|                                                       | 2023-24                   | 243.32                   | 22.00                                 | -                                                      | -                                                                     | 265.32 |
| Reimbursement of Expenses                             | 2024-25                   | 13.31                    | -                                     | -                                                      | -                                                                     | 13.31  |
|                                                       | 2023-24                   | 17.43                    | -                                     | -                                                      | -                                                                     | 17.43  |
| Loan Received                                         | 2024-25                   | -                        | -                                     | -                                                      | -                                                                     | -      |
|                                                       | 2023-24                   | -                        | -                                     | -                                                      | -                                                                     | -      |
| Loan Repaid                                           | 2024-25                   | 70.50                    | -                                     | -                                                      | -                                                                     | 70.50  |
|                                                       | 2023-24                   | 84.25                    | -                                     | -                                                      | -                                                                     | 84.25  |
| Advances Given                                        | 2024-25                   | -                        | -                                     | -                                                      | 0.25                                                                  | 0.25   |
|                                                       | 2023-24                   | -                        | -                                     | -                                                      | 3.00                                                                  | 3.00   |
| Incentive                                             | 2024-25                   | 18.00                    | -                                     | -                                                      | -                                                                     | 18.00  |
|                                                       | 2023-24                   | 20.00                    | -                                     | -                                                      | -                                                                     | 20.00  |
| Director's Sitting Fees                               | 2024-25                   | 2.20                     | -                                     | -                                                      | -                                                                     | 2.20   |
|                                                       | 2023-24                   | 2.50                     | -                                     | -                                                      | -                                                                     | 2.50   |
| CSR Expenditure                                       | 2024-25                   | -                        | -                                     | -                                                      | 34.47                                                                 | 34.47  |
|                                                       | 2023-24                   | -                        | -                                     | -                                                      | 33.92                                                                 | 33.92  |

### 39.2 Disclosure of amount outstanding as on Balance Sheet Date

₹ in Lakhs

| Particulars                                           | For the Year ended March, | Key Management Personnel | Relatives of Key Management Personnel | Firm or entity of Relative of Key Managerial Personnel | Enterprises over which KMP are able to exercise significant influence | Total |
|-------------------------------------------------------|---------------------------|--------------------------|---------------------------------------|--------------------------------------------------------|-----------------------------------------------------------------------|-------|
| <b>A. Disclosure of transactions during the year:</b> |                           |                          |                                       |                                                        |                                                                       |       |
| Deposit Given                                         | March 31, 2025            | -                        | -                                     | -                                                      | 0.25                                                                  | 0.25  |
|                                                       | March 31, 2024            | -                        | -                                     | -                                                      | 3.00                                                                  | 3.00  |
| Trade Receivables                                     | March 31, 2025            | -                        | -                                     | -                                                      | -                                                                     | -     |
|                                                       | March 31, 2024            | -                        | -                                     | -                                                      | 0.12                                                                  | 0.12  |
| Trade payables                                        | March 31, 2025            | -                        | -                                     | 72.86                                                  | -                                                                     | 72.86 |
|                                                       | March 31, 2024            | -                        | -                                     | 0.04                                                   | -                                                                     | 0.04  |

### 40. OTHER NOTES

- In respect of borrowings on the basis of security of current assets from banks and financial institutions, quarterly returns/statements of current assets filed by the Group with banks and financial institutions were in agreement with the books of account.
- There were no charges or satisfaction yet to be registered with ROC beyond the statutory period.

- The Group has not been declared as a wilful defaulter by any lender who has powers to declare a Group as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding that the Intermediary shall (i) directly or indirectly lend or invest in other persons

or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Further, Group has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding that the Group shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- e. The Group has not granted any Loans or Advances in the nature of loans to Promoters, Directors, KMP's and related parties that are repayable on demand or given without specifying terms or period of repayment.

- f. The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- g. The Group does not have any transaction with struck-off companies.
- h. The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013, read with Companies (Restrictions on number of Layers) Rules, 2017.
- i. The Group has not traded or invested in Crypto currency or Virtual currency during the financial year.
- j. The Group does not have any transactions which are not recorded in the books of account but has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income tax Act, 1961).

#### 4.1. ADDITIONAL INFORMATION AS REQUIRED BY SCHEDULE III

As at March 31, 2025:

₹ in Lakhs

| Particulars                                      | Net assets i.e. total assets minus total liabilities |                  |
|--------------------------------------------------|------------------------------------------------------|------------------|
|                                                  | As % of consolidated net assets                      | Amount           |
| <b>Parent</b>                                    |                                                      |                  |
| Shree Ganesh Remedies Ltd. (Net of Eliminations) | 99.98%                                               | 19,189.48        |
| <b>Subsidiary</b>                                |                                                      |                  |
| SGRL USA Inc.                                    | 0.02%                                                | 4.55             |
| <b>Total</b>                                     | <b>100.00%</b>                                       | <b>19,194.03</b> |

₹ in Lakhs

| Particulars                                      | Share of profit or loss         |                 |
|--------------------------------------------------|---------------------------------|-----------------|
|                                                  | As % of consolidated net assets | Amount          |
| <b>Parent</b>                                    |                                 |                 |
| Shree Ganesh Remedies Ltd. (Net of Eliminations) | 100.13%                         | 2,309.81        |
| <b>Subsidiary</b>                                |                                 |                 |
| SGRL USA Inc.                                    | -0.13%                          | (2.97)          |
| <b>Total</b>                                     | <b>100.00%</b>                  | <b>2,306.84</b> |

₹ in Lakhs

| Particulars                                      | Share of Other Comprehensive Income |               |
|--------------------------------------------------|-------------------------------------|---------------|
|                                                  | As % of consolidated net assets     | Amount        |
| <b>Parent</b>                                    |                                     |               |
| Shree Ganesh Remedies Ltd. (Net of Eliminations) | 100.00%                             | (1.15)        |
| <b>Subsidiary</b>                                |                                     |               |
| SGRL USA Inc.                                    | 0.00%                               | -             |
| <b>Total</b>                                     | <b>100.00%</b>                      | <b>(1.15)</b> |

**As at March 31, 2024:**

₹ in Lakhs

| Particulars                                      | Net assets i.e. total assets<br>minus total liabilities |                  |
|--------------------------------------------------|---------------------------------------------------------|------------------|
|                                                  | As % of consolidated<br>net assets                      | Amount           |
| <b>Parent</b>                                    |                                                         |                  |
| Shree Ganesh Remedies Ltd. (Net of Eliminations) | 99.96%                                                  | 17,086.15        |
| <b>Subsidiary</b>                                |                                                         |                  |
| SGRL USA Inc.                                    | 0.04%                                                   | 7.36             |
| <b>Total</b>                                     | <b>100.00%</b>                                          | <b>17,093.51</b> |

₹ in Lakhs

| Particulars                                      | Share of profit or loss            |                 |
|--------------------------------------------------|------------------------------------|-----------------|
|                                                  | As % of consolidated<br>net assets | Amount          |
| <b>Parent</b>                                    |                                    |                 |
| Shree Ganesh Remedies Ltd. (Net of Eliminations) | 100.03%                            | 2,811.77        |
| <b>Subsidiary</b>                                |                                    |                 |
| SGRL USA Inc.                                    | -0.03%                             | (0.97)          |
| <b>Total</b>                                     | <b>100.00%</b>                     | <b>2,810.80</b> |

₹ in Lakhs

| Particulars                                      | Share of Other Comprehensive Income |             |
|--------------------------------------------------|-------------------------------------|-------------|
|                                                  | As % of consolidated<br>net assets  | Amount      |
| <b>Parent</b>                                    |                                     |             |
| Shree Ganesh Remedies Ltd. (Net of Eliminations) | 100.00%                             | 5.05        |
| <b>Subsidiary</b>                                |                                     |             |
| SGRL USA Inc.                                    | 0.00%                               | -           |
| <b>Total</b>                                     | <b>100.00%</b>                      | <b>5.05</b> |

**For Chaudhary Shah & Associates LLP**  
Chartered Accountants  
F.R.No. 006212C/W100789

For and behalf of Board of Directors of  
**Shree Ganesh Remedies Limited**  
CIN: L24230GJ1995PLC025661

**Shubham Jain**  
Designated Partner  
Membership No. 474949

**Chandulal Kothia**  
Chairman and Managing Director  
DIN: 00652806

**Gunjan Kothia**  
Whole-Time Director  
DIN: 07408125

**Parth Kothia**  
Whole-Time Director & CFO  
DIN: 08830608

**Aditya Patel**  
Company Secretary  
PAN: BRIPP9780J

**Place:** Ankleshwar  
**Date:** 19-05-2025

# Form AOC-1

## Salient features of the financial statement of Subsidiaries/Joint Venture as per Companies Act, 2013

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

| Sr. No. of the Subsidiary | Name of the Subsidiary | Financial Period Ended | Reporting currency | Exchange Rate @ | Share capital | Reserves & surplus | Paid-up Share Capital | Total Assets | Total Liabilities | Investments | Turnover | Profit before taxation | Provision for taxation | Profit after taxation | Proposed Dividend | % of shareholding |
|---------------------------|------------------------|------------------------|--------------------|-----------------|---------------|--------------------|-----------------------|--------------|-------------------|-------------|----------|------------------------|------------------------|-----------------------|-------------------|-------------------|
| 1.                        | SURL USA Inc.          | March 31, 2025         | USD                |                 | 10,000        | (4676.64)          | 10000                 | 5323.36      | 0.00              | 0.00        | 0.00     | (3506.33)              | 0.00                   | (3506.33)             | Nil               | 100%              |
| 2.                        | Kamalam Foundation     |                        |                    |                 |               |                    |                       |              |                   |             |          |                        |                        |                       |                   |                   |

Refer Note 1 below

**Notes: 1.** Kamalam Foundation is incorporated under Section 8 of the Companies Act, 2013 and it is prohibited to give any right over their profits to the members. In view of restrictions on Section 8 companies, the parent Company's proportionate share in Kamalam Foundation has not been considered in consolidated financial statement.

Names of subsidiaries which are yet to commence operations – Nil

Names of subsidiaries which have been liquidated or sold during the year – Nil

Names of associates or joint ventures which are yet to commence operations – Nil

Names of associates or joint ventures which have been liquidated or sold during the year – Nil

For and on behalf of the Board of Directors of

**Shree Ganesh Remedies Limited**

**Chandulal Kothia**  
Managing Director  
DIN: 00652806

**Parth Kothia**  
Whole-Time Director and CFO  
DIN: 08830608

**Gunjan Kothia**  
Whole-Time Director  
DIN: 07408125

**Aditya Patel**  
Company Secretary  
PAN: BRIPP9780J

**Place:** Ankleshwar  
**Date:** May 21, 2025



## Shree Ganesh Remedies Limited

### Registered Office:

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

**Contact:** +91-7574-976076,

**Email:** [investors@ganeshremedies.com](mailto:investors@ganeshremedies.com)

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