

Date: October 08, 2018

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

Dear Sir,

Sub: Annual Report for the year 2017-18

Ref: Compliance to Regulation No 34(1) of SEBI (LODR) 2018.

With reference to above subject please find attached herewith soft copy in PDF (Machine Readable format) of the Company's 23rd Audited Annual Report (Standalone) for the financial year ended on 31st March, 2018 which was placed before the members in their 23rd Annual General Meeting held on Saturday the 29th September, 2018 duly received, discussed, considered, approved and adopted by the shareholders of the company.

Please take the same on records.

Thanking you,

For, SHREE GANESH REMEDIES LIMITED


Chandubhai Manubhai Kothia
Managing Director

DIN: 00652806

Date: October 08, 2018

Place: Ankleshwar



Encl: Annual Report for the year ended on 31/03/2018.



SHREE GANESH **REMEDIES** LIMITED

excelling in chemistry

2017-18

ANNUAL
REPORT

Annual Report

Of

Shree Ganesh Remedies Ltd.

For

Year Ending On 31-03-2018

Auditors

S R M B & Co.
Chartered Accountants
2C to 2G, Resham Bhavan
Lal Darwaja,
Station Road,
Surat - 395003



Premises of the Registered Office and Factory of the Company at Plot No.6011, GIDC, Ankleshwar, Gujarat

Corporate Information

Board Of Directors

Chanudubhai Manubhai Kothia
Hasmukh Manubhai Kothia
Ashokkumar Manubhai Kothia
Jayesh Kishanlal Savjani
Priyam Surendra Shah
Vaishaliben Kanjibhai Vadodariya

Chief Financial Officer

Bhavitaben Bhavik Kumar Jain

Statutory Auditors

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

Our Bankers

Listed at (Sme Platform)

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

Managing Director

Executive Director

Executive Director

Independent Director

Independent Director

Independent Director

Company Secretary & Compliance Officer

Aditya Vikrambhai Patel

Secretarial Auditors

Dipali Kapadia & Associates
Practising Company Secretary
B-501, Western Edge II,
Kanakia Space,
Western Express Highway
Borivali - (E)
Mumbai – 400066.

AXIS Bank Limited

ICICI BANK

Registrars & Share Transfer Agents

Bigshare Services Pvt. Ltd

1ST Floor, Opp. Vasant Oasis

Next to Keys Hotel,

Mumbai – 400059

Registered Office&Factory

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



Chairman's speech

Dear Stakeholders,

On behalf of our Directors and myself, it is my pleasure to greet all of you at 23rd Annual General Meeting. I take this opportunity to welcome Mr. Jayesh Savjani, Mr. Priyam Shah and Ms. Vaishaliben Vadodariya who have recently joined our Board of Directors

During the year under review your Company has raised an amount of Rs. 8,55,36,000 (Rupees Eight Crore Fifty Five Lacs Thirty Six Thousand Only) and enlist itself on the SME Platform of the BSE Limited, giving me an opportunity to thank all the investors who put their confidence on the growth potential of the Company.

The year witnessed incremental sales of 37.28% over the previous year at Rs.27,26,12,194 (Rupees Twenty Seven Crore Twenty Six lacs Twelve Thousand One Hundred Ninety Four Only). We are building a more agile and innovation-driven enterprise, with an aggressive growth approach, which can respond faster to changing consumer demand and market dynamics. At the same time, we remain committed to our core principles and values to make specialty medicines accessible and affordable to all.

Over the years, we have constantly innovated and manufactured pharmaceutical intermediates, organic and inorganic molecules and have niche pharmaceutical intermediates.

During the Year all the manufacturing facilities were streamlined and optimized to increase throughput, add to our reliability levels and maintain profitability. They improved on their process efficiencies to deliver exceptional performance, while meeting aggressive goals in market presence.

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

Prime Minister Narendra Modi launched the Make in India initiative on September 25, 2014, with the primary goal of making India a global manufacturing hub, by encouraging both multinational as well as domestic companies to manufacture their products within the country. Led by the Department of Industrial Policy and Promotion, your Company has achieved a manufacturing of 483.41 MT of world class Pharmaceutical Intermediate in the year ended on March 2018. The Company is striving to manufacture 530 MT for the year ended March 2019.

Thus Along with investors and customers, we at Shree Ganesh Remedies also realize our responsibility towards the country. Therefore, 'Make in India' initiative holds lot of importance for us.

'Zero defect zero effect' is a key phrase which has come to be associated with the Make in India campaign. In the words of Prime Minister Narendra Modi, "Let's think about making our product which has 'zero defect'... and 'zero effect' so that the manufacturing does not have an adverse effect on our environment".⁵ Thus your Company believes in the sustainable Development and in the year 2018 has undergone the Audit Process for "Zero defect zero effect" and has got Bronze certificate after extensive site-assessment of the unit, conducted by experienced & trained assessors of accredited (third-party) rating agencies.

By order of the Board
For Shree Ganesh Remedies Ltd.



(Chandubhai M Kothia)
Managing Director and Chairman
DIN: 00652806
Place: Ankleshwar
Date: 24th August 2018

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





SHREE GANESH **REMEDIES** LIMITED

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NOTICE

To Shareholders

Notice of 23rd Annual General Meeting

29TH SEPTEMBER 2018 AT 11:30 AM AT THE REGISTERED OFFICE OF THE COMPANY

NOTICE is hereby given that 23rd Annual General Meeting of the Members of Shree Ganesh Remedies Limited will be held on Saturday, September 29, 2018 at 11.30 AM at the Registered Office of the Company situated at Plot No. 6011, G.I.D.C., Ankleshwar 393002, Gujarat to transact the following business:-

ORDINARY BUSINESS:

1 Adoption of Audited Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2018, together with the Reports of the Board of Directors and the Auditors thereon; and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution**:

"RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2018 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted"

2 Appointment of a Director retiring by rotation

To appoint Shri Hasmukh Manubhai Kothia, who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard, 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 of the Companies Act, 2013, Shri Hasmukh Manubhai Kothia (DIN: 01076206), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3 Declaration of Dividend

To declare dividend of ₹1/- per Ordinary (equity) Share of ₹10/- each for the Financial Year 2017-18.

SPECIAL BUSINESS:

4 Appointment of Mr. Priyam Surendra Shah as an Independent Director

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any modification or amendment thereof, Mr. Priyam Surendra Shah (DIN: 06858411), who was appointed as an Additional Director of the Company with effect from October 11, 2017 and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years commencing from October 11, 2017."

5 Appointment of Ms. Vaishaliben Kanjibhai Vadodariya as an Independent Director

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any modification or amendment thereof, Ms. Vaishaliben Kanjibhai Vadodariya (DIN: 08061214), who was appointed as an Additional Director of the Company with effect from February 05, 2018 and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years commencing from February 05, 2018."



Notice of 23rd Annual General Meeting

29TH SEPTEMBER 2018 AT 11:30 AM AT THE REGISTERED OFFICE OF THE COMPANY

6 Appointment of Statutory Auditor to fill casual vacancy:

To appoint Auditors of the Company and to fix their remuneration and if thought fit, to pass with or without modification, as **Ordinary Resolution** :

"RESOLVED THAT subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, M/s. Rushik J Patel & Co., Chartered Accountants, be and are hereby appointed as Statutory Auditors of the Company, to fill the casual vacancy caused by the unwillingness of M/s. S R M B & Co., Chartered Accountants to continue as the Statutory Auditor.

RESOLVED FURTHER THAT M/s. Rushik J Patel & Co., Chartered Accountants, be and are hereby appointed as Statutory Auditors of the Company to hold the office from August 24, 2018, until the conclusion of the 23rd Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company."

7 Appointment of Statutory Auditor:

To appoint Auditors of the Company and to fix their remuneration and if thought fit, to pass with or without modification, as **Ordinary Resolution** :

"RESOLVED THAT subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, M/s Rushik J Patel & Co., Chartered Accountants, be and are hereby appointed as the Statutory Auditor of the Company, to hold the office from the conclusion of 23rd Annual General Meeting, for a tenure of 5 (five) years, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company".

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

-Sd/-

Aditya Patel

Company Secretary

Place: Ankleshwar

Date: 24th August 2018

NOTES

1 The Company got listed with BSE on SME platform on 13th October, 2017.

2 A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him/herself and proxy need not be a member. The proxies to be effective should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. A Proxy Form is annexed to this Notice. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.

3 During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.



Notice of 23rd Annual General Meeting

29TH SEPTEMBER 2018 AT 11:30 AM AT THE REGISTERED OFFICE OF THE COMPANY

- 4 In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the Listing Regulation (Including any Statutory Modification or re-enactment thereof for the time being in force), the Company is not providing e-Voting facility as per Provisions of Companies Act, 2013. SME listed Company is not Mandatory to provide E-voting Facility.
- 5 Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
- 6 Pursuant to SEBI (LODR) Regulations, 2015, details of directors seeking appointment/reappointment at the Meeting are given in detail, is annexed hereto.
- 7 A statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting is annexed hereto.
- 8 Shareholders are requested to bring their copy of Annual Report to the meeting.
- 9 Members/Proxies should fill Attendance Slip for attending the meeting.
- 10 The Register of Members and Share Transfer Books of the Company will remain closed from **Saturday the 22nd September, 2018 to Saturday the 29th September, 2018 (both days inclusive)**. The Record date / Cut-off date to determine the eligibility of members for the purpose of voting at the 23rd Annual General Meeting is **Friday the 21st September, 2018**.
- 11 Members seeking any information or clarification on Accounts are requested to send written queries to the Company, at least one week before the date of the meeting. Replies will be provided in respect of such written queries received only at the meeting.
- 12 Relevant documents referred to in the accompanying Notice and the Statement is open for inspection by the members at the administrative office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
- 13 The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or its Share registrars and Transfer Agents.
- 14 Members holding shares in physical form and who have not registered their email IDs are requested to register their email IDs with the Company's Share Registrars and Transfer Agents.
- 15 The Notice of the Annual General Meeting and Annual Report of the Company for the year ended 31st March, 2018 is uploaded on the Company's website www.ganeshremedies.com and may be accessed by the members and also on the website of the Bombay Stock Exchange Ltd. www.bseindia.com.
- 15 Electronic copy of the Annual Report for 2017-18 is being sent to all the members whose email IDs are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a physical copy of the same. For members who have not registered their email address, a physical copy of the Annual Report for 2017 -18 is being sent in the permitted mode.

NOTE: E-voting Facility shall not apply to companies referred to in Chapter XB or Chapter XC of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the "ICDR regulations") along with companies with less than 1000 members. Chapter XB of the ICDR regulations deals with the issue of specified securities by small and medium enterprises and Chapter XC of the ICDR regulations relates to listing on the exchange made possible without bringing an initial public offer by small-and-medium enterprises ("SMEs")

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

-Sd/-

Aditya Patel

Company Secretary

Place: Ankleshwar

Date: 24th August 2018



Notice of 23rd Annual General Meeting

29TH SEPTEMBER 2018 AT 11:30 AM AT THE REGISTERED OFFICE OF THE COMPANY

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

Item no. 4

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company have appointed Mr. Priyam Surendra Shah as an Additional Director (Independent) of the Company to hold office for a period of five consecutive years, not liable to retire by rotation, subject to consent by the Members of the Company at the ensuing Annual General Meeting ("AGM"). As an Additional Director, Mr. Shah holds office till the date of the AGM and is eligible for being appointed as an Independent Director. The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 (the "Act") together with the requisite amount of deposit from a Member signifying his intention to propose the appointment of Mr. Shah as a Director of the Company. The Company has also received a declaration from Mr. Shah confirming that he meets the criteria of independence as prescribed under the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Mr. Shah is also not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company. In the opinion of the Board, Mr. Shah fulfils the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations and he is independent of the management.

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

Mr. Shah is not related to any other Director and Key Managerial Personnel of the Company. None of the Directors, Key Managerial Personnel and their relatives, except Mr. Shah and his relatives, are in any way, concerned or interested in the said resolution. The resolution as set out in item No. 4 of this Notice is accordingly commended for your approval.

Item no. 5

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company have appointed Ms. Vaishaliben Kanjibhai Vadodariya as an Additional Director (Independent) of the Company to hold office for a period of five consecutive years, not liable to retire by rotation, subject to consent by the Members of the Company at the ensuing Annual General Meeting ("AGM"). As an Additional Director, Ms. Vadodariya holds office till the date of the AGM and is eligible for being appointed as an Independent Director. The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 (the "Act") together with the requisite amount of deposit from a Member signifying his intention to propose the appointment of Ms. Vadodariya as a Director of the Company. The Company has also received a declaration from Ms. Vadodariya confirming that she meets the criteria of independence as prescribed under the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Ms. Vadodariya is also not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director of the Company. In the opinion of the Board, Ms. Vadodariya fulfils the conditions for her appointment as an Independent Director as specified in the Act and the Listing Regulations and she is independent of the management.

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

Ms. Vadodariya is not related to any other Director and Key Managerial Personnel of the Company. None of the Directors, Key Managerial Personnel and their relatives, except Ms. Vadodariya and her relatives, are in any way, concerned or interested in the said resolution. The resolution as set out in item No. 5 of this Notice is accordingly commended for your approval.



Notice of 23rd Annual General Meeting

29TH SEPTEMBER 2018 AT 11:30 AM AT THE REGISTERED OFFICE OF THE COMPANY

Item 6 & 7

M/s. S R M B & Co., Chartered Accountants, Surat, has expressed their unwillingness to continue as the Statutory Auditors of the Company on August 24, 2018 due to various internal structuring going in their firm.

In order to fill up such casual vacancy, the Company has appointed M/s. Rushik J Patel & Co., Chartered Accountants, to take charge of the Statutory Audit.

In pursuance to the provisions of Section 139 of the Companies Act, 2013, the company needs to approve the appointment of M/s. Rushik J Patel & Co., Chartered Accountants, in the General Meeting of the Company within 3 (three) months from the date of appointment by the Board.

Hence, the company has proposed their approval of the members in the item number 6 of the notice

Further, the company has proposed their appointment in the item number 7 of the notice, for the period of 5 (five) years.

The board of directors has proposed the two resolutions for your approval.

None of the directors and key managerial personnel are interested in this resolutions.

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

Mr. Hasmukh Manubhai Kothia

Mr. Hasmukh Manubhai Kothia, aged 63 years has don Bachelors in Pharma and is a Director and Promoter of the Company since Incorporation. He looks and heads the Manufacturing processes of the pharma intermediates in the Company. He has over 23 years of experience and well versed with all the segments of the Company.

Mr. Priyam Surendra Shah

Mr. Priyam Surendra Shah is a Chartered Accountant, he is expert in Accounting and Taxation matters and has over 4 years of experience serving small and mid-sized clients in several sectors in areas of Accounting, Audit and Taxation. He is young and dynamic and very adaptable and updated to the changing legislations. This may strengthen to the knowledge of the board.

Mr. Priyam Surendra Shah

The Board hereby informs to the Members that Ms. Vaishaliben Vadodariya is a commerce graduate, she is excellent in Accounting and Taxation matters and has over 2 years of experience serving small and mid-sized clients in several sectors in areas of Accounting, Audit and Taxation. She is young and dynamic and very adaptable and updated to the changing legislations. This may strengthen to the knowledge of the board.

Details Of The Directors Seeking Appointment / Re-Appointment In The 23rd Annual General Meeting Of The Company Pursuant To SEBI Listing Regulations

Name of Director	Mr. Hasmukh Manubhai Kothia (DIN: 01076206)	Mr. Priyam Surendra Shah (DIN: 06858411)	Ms. Vaishaliben Kanjibhai Vadodariya (DIN: 06858411)
Terms and conditions of appointment/reappointment	Executive Director, liable to retire by rotation	Independent Director not liable to retire by rotation	Independent Director not liable to retire by rotation
Date of Birth	01-07-1955	27-07-1990	15-12-1994
Date of Appointment	27-04-1995	11-10-2017	05-02-2018
Relationship with other Directors Inter se	Brother of Mr. Chanudubhai Manubhai Kothia and Ashokkumar Manubhai Kothia	None	None
No. of Equity Shares held in the Company	7,59,246 Shares	Nil	Nil
List of other Companies in which Directorships are held	Nil	Nil	Nil

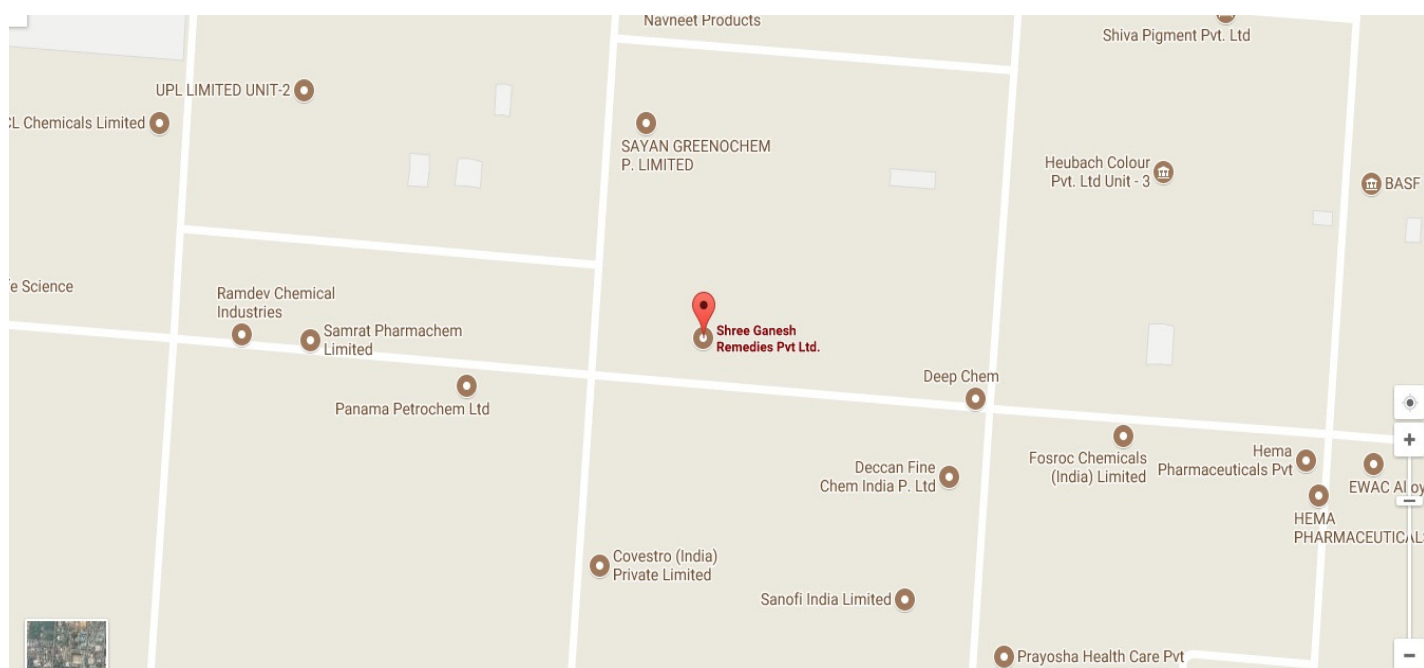


Notice of 23rd Annual General Meeting

29TH SEPTEMBER 2018 AT 11:30 AM AT THE REGISTERED OFFICE OF THE COMPANY

Name of Director	Mr. Hasmukh Manubhai Kothia (DIN: 01076206)	Mr. Priyam Surendra Shah (DIN: 06858411)	Ms. Vaishaliben Kanjibhai Vadodariya (DIN: 06858411)
List of committees of Board of Directors (across all other Companies) in which Chairmanship/Membership is held	He is also a member in the Stake Holder Relationship Committee of the Company	He is a member in Audit Committee, Nomination & Remuneration Committee & Stakeholder Relationship	She is a member in Nomination & Remuneration Committee
No of Meetings of the Board attended during the FY 2017-18	Seven	Two	Nil
Remuneration drawn in the Company for the FY 2017-18	Rs.1380000	Nil	Nil
Remuneration sought to be paid	He is also a member in the Stake Holder Relationship Committee of the Company	Nil	Nil

Route Map to the Venue of Annual General Meeting





SHREE GANESH **REMEDIES** LIMITED

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DIRECTOR'S Report

Director's Report

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

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

The Directors have pleasure in presenting **TWENTY THIRD ANNUAL REPORT** alongwith Audited Statement of Accounts of the Company for the year ended 31st March, 2018. (₹ in Lacs)

Particulars	AS AT	AS AT
	31 MARCH 2018	31 MARCH 2017
Sales Income including other income	2,924.57	2,032.49
Less : Expenditure	2,213.50	1,583.04
Earning before interest, Dep. & Tax	711.07	449.45
Less : Depreciation	59.60	54.52
Earning before interest & Tax	651.47	394.93
Less : Interest	3.90	0.29
Profit before Tax	647.57	394.63
Provision for Tax	176.59	131.36
Provision for deferred Tax	2.24	(0.56)
Prior period adjustment	Nil	Nil
Profit carried forward from previous year	1,472.64	1,215.55
Written of Assets as per companies Act 2013	Nil	6.75
Dividends Issue	106.34	Nil
Bonus share issue	549.61	Nil
Profit transfer to Balance sheet	1,285.42	1,472.64

Operational Overview

Your Company delivered yet another year of consistent and profitable growth. During the year the company has earned total income of ₹. 27,26,12,194.32/- (Previous year ₹ 19,85,87,534). The Company continues to operate only in one segment i.e. pharmaceuticals intermediates and there is no change in the nature of Business of the Company. After all the financial adjustments, the company has earned a net profit after tax of ₹.4,68,73,336.67/- (Four Crore Sixty Eight Lacs Seventy Three Thousand Three Hundred Thirty Six Only).

Your Company is in process of acquisition of a Plot in GIDC to expand its production capacity. This acquisition is very strategic and will lead the Company to greater heights of production Capacity.

Launch Of New Products

Your company is keen on developing and manufacturing new products. For this, your company has already applied for environment clearance to the respective departments.

Dividend

Your Directors have recommended a Final Dividend of ₹.1 (i.e. 10%) per equity share for the financial year ended 31st March, 2018 subject to approval of members in the ensuing Annual General Meeting. The final dividend will absorb ₹1,08,48,594/- including Dividend Distribution Tax of ₹.18,77,238/- during the year under review.

Reserves

The amount of profit of ₹.4,68,73,336.67/- is transferred to the Reserve and Surplus Account

Review Of Business Operations And Future Prospects

The company has accumulated profits at the end of the Financial Year. In order to improve the performance further, the Company continues its focus on cost efficiencies, improving product quality and developing capabilities for servicing the stringent requirements of customers.



Director's Report

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

Your Company has boosted its sales and thus the profitability by increasing the production capacity by installing new machines for forward and backward integration. This has helped us to tap the big names in the industry and there after building up our customer range. Our focus is on optimal utilization of resources, less cost and more profit.

Details Of The Associates/ Joint Venture / Subsidiaries Companies

The company does not have holding or subsidiary companies during the year and no other company has become holding / subsidiary/ joint venture.

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the company and its future operation.

Share Capital Structure

The Issued, Subscribed and Paid-up equity share capital as on 31st March, 2018 was ₹. 8,97,13,560 divided into 89,71,356 shares of ₹.10/- each. There were following Allotments made during the year. During the year under review the Company has made the Bonus Issue of the 54,96,130 Equity Shares and 23,76,000 shares were allotted pursuant to Initial Public Offer.

Meetings Of The Board

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

Public Deposit

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

Regulatory Statement

In conformity with provision of Regulation 34 of SEBI (LODR), Regulations 2015, the required disclosures for the year ended 31.03.2018 are annexed hereto. The equity shares of the Company are listed on the BSE Ltd on SME platform.

Declaration By Independent Directors

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

Board Diversity

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

Board Evaluation

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

The performance of the Board was evaluated by the Board after seeking inputs from the Directors on the basis of the criteria such as the Board Composition and structures, effectiveness of board processes, information and functioning, etc.

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



Director's Report

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

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, 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, taking into account the views of the Executive Directors and Non-Executive Directors. 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.

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

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

Dematerialisation Of Securities

Your Company's Equity shares are admitted in the System of Dematerialization by both the Depositories namely NSDL and CDSL. The Company has signed tripartite Agreement through Registrar and Share Transfer Agent M/s Big share Services Pvt. Ltd. The Investors are advised to take advantage of timely dematerialization of their securities. The ISIN allotted to your Company is INE414Y01015. Total Share dematerialized up to 31st March 2018 were 85,33,998 which constitute 95.12% of total capital. Your Directors request all the shareholders to dematerialize their shareholding in the company as early as possible.

Health, Safety And Environment

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

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

Directors Retiring By Rotation

Mr. Hasmukh Manubhai Kothia shall retire by rotation at the ensuing Annual General Meeting as per provisions of Law. He is eligible for reappointment and has offered himself for directorship of the company. Your directors recommend for his reappointment.

Change Of Directors

Mr. Priyam Surendra Shah (DIN: 06858411) and Vaishaliben Kanjibhai Vadodariya (DIN: 08061214) were appointed as Additional Independent Director of the Company to hold office upto the date of ensuing Annual General Meeting.

Your Company has received notices from shareholders proposing the candidature of Mr. Priyam Surendra Shah (DIN: 06858411) and Vaishaliben Kanjibhai Vadodariya (DIN: 08061214) for appointment as Director at the ensuing Annual General Meeting.

During the year under review Mr. Jayesh Kishanlal Savjani was appointed as Director of the Company and Mr. Surendra N. Shah and Ms. Pooja Chandrakant Koladiya had resigned during the year.

Director's Responsibility Statement

Pursuant to the requirement under section 134(3)(C) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:



Director's Report

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

- 1 In the preparation of the annual accounts for the financial year ended 31st March 2018 as far as possible and to the extent, if any, accounting standards mentioned by the auditors in their report as not complied with, all other applicable accounting standards have been followed along with proper explanation relating to material departure;
- 2 The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and profit and loss account of the Company for that period;
- 3 The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- 4 The Directors have prepared the annual accounts on a going concern basis; and
- 5 The Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively
- 6 The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

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

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

Additional Positive Attributes:

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

Remuneration Policy

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

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

Remuneration to Managing Director / Whole-time Directors



Director's Report

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

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

Remuneration to Non- Executive / Independent Directors

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

Remuneration to Key Managerial Personnel, Senior Management and other employees

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

Particulars Of Employees

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

No employee has received remuneration in excess of the limits set out in rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during FY 2017-18.

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

The Company is not entering into related parties transactions for sale/purchase of goods or services at preferential prices. However, all the transactions in the nature of sales/purchase of goods or services are made on arm's length basis. The same were reported to the Board at every meeting and Board took a note of the same and approved. Other details for inter corporate financial transactions or remuneration and other benefits paid to directors, their relatives, key managerial personnel etc. are given as per requirements of AS 18.

Pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 information pertaining to related parties are given in Form AOC-2 below **Annexure - 3**.

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

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



Director's Report

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

Auditors

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with rules made thereunder, the Board of Directors has appointed M/s Dipali Kapadia & Associates., Practicing Company Secretaries, as Secretarial Auditor to conduct Secretarial Audit of the Company for the Financial Year 2017-18. The report submitted by the Secretarial Auditor in Form MR-3 is attached to this report as **Annexure - 4**. The remark of secretarial auditor is self explanatory in nature.

Statutory Auditors

The Board of Directors recommends appointment of M/s. Rushik J Patel & Co., Chartered Accountants (Firm Registration No: 135751W) as Statutory Auditors of the Company in place M/s. S R M B & Co, Chartered Accountants, who has tendered the letter of unwillingness to continue as the Statutory Auditor of the Company. The Board of Directors of the Company at its meeting held on August 24, 2018 have appointed M/s. S R M B & Co. Chartered Accountants (Firm Registration No: 141679W) as Statutory Auditors of the Company, subject to approval of shareholders at ensuing Annual General Meeting, to hold office from the conclusion of 23rd Annual General Meeting till the conclusion of 27th Annual General Meeting.

The Board recommends to the members of the Company approval of appointment M/s. Rushik J Patel & Co., Chartered Accountants (Firm Registration No: 135751W) as the Statutory Auditors of the Company. Your Company has received a letter from M/s. Rushik J Patel & Co., Chartered Accountants (Firm Registration No: 135751W) to the effect that their appointment, if made, would be under the second and third proviso to Section 139 (1) of the Companies Act, 2013 and that they are not disqualified within the meaning of Section 141 of the Companies Act, 2013 read with Rule 4(1) of the Companies (Audit and Auditors) Rules, 2014.

The Auditors' Report does not contain any qualification, reservation or adverse remark

Extract Of Annual Return

In compliance with Section 134(3)(a) of the Act, an extract of Annual Return in the prescribed format is appended to this report as **Annexure - 5**.

Management Discussion And Analysis Report

Management discussion and perceptions on existing business, future outlook of the industry, future expansion and diversification plans of the Company and future course of action for the development of the Company are fully explained separately **Annexure - 6**.

Corporate Governance

As required by the SEBI Listing Regulations the report on Corporate Governance as well as the Practicing Company Secretary's Certificate regarding compliance of conditions of Corporate Governance, form part of the Annual Report. All Board members and senior management personnel have affirmed compliance with the Code of Conduct for the year 2017-18. A declaration to this effect signed by the Managing Director of the Company is contained in this Annual Report. The Managing Director and CFO have certified to the Board with regard to the financial statements and other matters as required under the Listing Regulations. The abovementioned Corporate Governance Report is annexed to this Report as **Annexure -7**.

Insurance

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

Significant And Material Orders

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

Internal Control System

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

The focus of these reviews is as follows:

- a Identify weaknesses and areas of improvement



Director's Report

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

- b Compliance with defined policies and processes
- c Safeguarding of tangible and intangible assets
- d Management of business and operational risks
- e Management of business and operational risks
- f Compliance with applicable statutes

Risk Management

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

Corporate Social Responsibility (CSR) Initiatives

The net profit for the year ended 31st March 2018 does not exceeds Rupees Five Crores. Therefore, Section 135 of the Companies Act, 2013 does not apply.

Material Changes And Commitments

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

Green Initiative

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

Appreciation

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

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

Director -Sd/-

Place: Ankleshwar

Director -Sd/-

24th August 2018



Annexure - 1 to Director's Report

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

Annexure - 1

Information under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors

(A) Conservation of energy

(i) the steps taken or impact on conservation of energy:

Your company gives priority to energy conservation. It regularly reviews measures to be taken for energy Conservation/Consumption and its effective utilization.

Energy Conservation is an ongoing process in our organization. Continuous monitoring, planning, development and modifications for energy Conservation are done at the plant.

Maintenance of machines is done and inefficient machines are replaced with efficient one.

Your company has replaced the old technology chilling plants. Also, your company has shifted to the use of natural gas to bio-coal.

(ii) Additional investments and proposals, if any, being implemented for reduction of consumption of energy:-

Your Company is highly power intensive industry and power is the basic requirements of manufacturing process. In order to reduce the cost of energy, your company is exploring alternate options. Reduction in cost of energy will lead to reduction in cost of production. Your Company has not made any major capital investment on energy conservation equipments during the year 2017-2018 but focused on optimum utilization of available resources.

(iii) the steps taken by the company for utilizing alternate sources of energy:

Generator using for alternate sources of energy, planning to have the roof top Solar panel to get solar energy at 10 KV. This gives 60% of energy cost back in coming three years

(vi) the capital investment on energy conservation equipment's: Nil

(B) Technology absorption

(i) the efforts made towards technology absorption:

Installed new Auto GC sampler which saves from the human error and timing while injecting the samples and which give perfect results of product quality. Also planning to install another new Auto GC Sampler in up coming year

Installed New Karl Fisher, earlier chemists have been putting sample weight manually. Now sample weight would be measured automatically. An integrated software stores the result in a database, which avoids requiring printouts of weights resulting in saving of paper and environment.

Company have installed Melting point instrument, earlier chemists have to monitor it manually, however now, using the inbuilt camera system, the equipment would show melting point results on a display. An integrated software stores the result in a database, which avoids requiring printouts of results resulting in saving of paper and environment.

Installed New Auto titrator, which shows the perfect normality, due to this result shows perfect RSD.

Planning to apply for ZED (Zero Effect Zero Defect) certification in coming year.

Installed Hazen Meter, earlier chemist had to judge the hazen units (Color of the product) visually and now results are shown in display.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution:

As we have done backward as well as forward integration which has decreased our costs and helped us to capture 'A' Category customers. This increased our profit margins and reputation in the market.

Your company has installed latest technology analytical headspace Gas Chromatography equipments. This shall improve the quality of products of your company.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

Technology for producing Bromo Propyl heptane imported from UK and commenced production activity

(iv) the expenditure incurred on Research and Development:

R & D is a regular process at Shree Ganesh. Your Company has hired the best of consultants in the industry with whom we have regular interactions. We also have fully equipped lab for the same at our premises which is continuously upgraded.

(C) Foreign exchange earnings and Outgo (Rs. In Lacs)

The Company's main line of business is Manufacturing & Export of Chemicals

Particulars	2017-2018	2016-2017
Total Foreign Exchange Received (F.O.B. Value of Export)	1,885.53	1,428.40
Total Foreign Exchange used:		
i) Raw Materials	583.04	342.40
ii) Consumable Stores	Nil	Nil
iii) Capital Goods	Nil	Nil
iv) Foreign Travels	Nil	Nil
v) Others	Nil	Nil



Annexure - 2 to Director's Report

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

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

1. The percentage in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2017-18, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2017-18:

Sr No.	Name of Director/KMP	% Increase in Remuneration in FY 2017-18	Ratio of Remuneration of each Director to Median of Remuneration of employees
1	Mr. Chanudubhai Manubhai Kothia (Managing Director)	41.11	11.1
2	Mr. Hasmukhbhai Manubhai Kothia (Director)	N.A.	3.02
3	Mr. Ashokkumar Manubhai Kothia (Director)	N.A.	3.18
4	Mr. Priyam Surendra Shah (Independent Director)	N.A.	N.A.
5	Mr. Jayesh Kishanlal Savjani (Independent Director)	N.A.	N.A.
6	Ms. Vaishaliben Kanjibhai Vadodariya (Independent Director)	N.A.	N.A.
7	Ms. Bhavita B Jain (Chief Financial Officer)	N.A.	0.62
8	Mr. Aditya Patel (Company Secretary)	N.A.	0.21

2. In the Financial Year, there was an increase of 23.44% in the median remuneration of employees.
3. There were 48 permanent employees on the rolls of company as on 31st March 2018
4. The average percentage increase in the salaries of employees other than the managerial personnel in the last financial year 2017-18 was 45.45% whereas there is increment in managerial personnel Remunerations.
5. It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.



Annexure -3 to Director's Report

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

Form No. AOC - 2

[Pursuant to the clause (h) of Sub-section (3) Section 134 of Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in Sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis :

The Company has not entered into any transactions / contracts / arrangements with its Related Parties which is not in the Ordinary Course of Business or not at arm's length during the financial year 2017-18.

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	N.A.
b)	Nature of contracts/arrangements/transaction	N.A.
c)	Duration of the contracts/arrangements/transaction	N.A.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
e)	Justification for entering into such contracts or arrangements or transactions'	N.A.
f)	Date of approval by the Board	N.A.
g)	Amount paid as advances, if any	N.A.
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A.

2. Details of material contracts or arrangements or transactions at arm's length basis :

There is no material related party transaction as defined under Regulation 23 of SEBI (LODR) Regulations, 2015 during 2017-18



Annexure - 4 to Director's Report

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

Form No. MR-3

Secretarial Audit Report

For The Financial Year Ended 31st March, 2018

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

To,

The Members

Shree Ganesh Remedies Limited

CIN: L24230GJ1995PLC025661

I have conducted the secretarial audit of the compliance of applicable statutory provisions under the Companies Act, 2013, regulations laid down by the Securities and Exchange Board of India (SEBI), Foreign Exchange Regulations and other applicable laws listed herein below and the adherence to good corporate practices by Shree Ganesh Remedies Limited (hereinafter called the "Company") for the audit period covering the financial year ended on 31st March, 2018. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's 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 authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2018, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have relied on and examined the books, papers, minute books, forms and returns filed and other records maintained by the Company and made available to us at its Registered office for the financial year ended on 31st March 2018, according to the provisions of:
 - (i) The Companies Act, 2013(the Act) and the rules made there under;
 - (ii) The Securities Contracts (Regulations) 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 regulation made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - (v) The following Regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act') :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015
2. There were no actions/ events in pursuance of following Regulations of SEBI requiring compliance thereof by the Company during the period under review:
 - (i) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (ii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (iii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - (iv) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; and
 - (v) 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.
3. Provisions of Foreign Exchange Management Act,1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, External Commercial Borrowings and Overseas Direct Investment were not attracted during the year under review;
4. Based on the information provided and review of the Compliances Report of Managing Director taken on record by the Board of the Company and also relying on the representation made by the Company and its Officers, in our opinion adequate system and process exists in the company to monitor and ensure compliances with the provisions of general and other industry and sector specific Laws and Regulations applicable to the Company, as identified and confirmed by the management of the company and listed in Annexure -A to this report.
5. I have also examined compliance with the applicable clauses of the Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards mentioned above and there are no material non-compliances that have come to my knowledge.

I further report that compliances of finance and tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory Auditors and other designated professionals.



Annexure - 4 to Director's Report

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

I further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. 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.
3. As per the minutes of the meeting duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period under report, following events/actions occurred which had a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above:

Sr.	Date	Events
1	11th Oct, 2017	Allotment for 23,76,000 Equity Shares issued vide Initial Public Offering consisting of Fresh Issue of 23,76,000 Equity Shares by the Company at a price of ₹ 10/- per share including a premium of ₹ 26/- per share
2	13th Oct, 2017	Listing of Company's securities on SME Platform of BSE Limited

Dipali Kapadia & Associates
Company Secretaries

-Sd/-

Dipali Kapadia
ACS 3115/CP No. 11448
Date: May 30th, 2018
Place: Mumbai

Note: This report is to be read with our letter of even date which is annexed as Annexure-B and forms an integral part of this report.



Annexure - A to Secretarial Audit Report

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

List of applicable laws to the Company

- a) The Company has complied with the laws and regulations applicable specifically to the Company given its business:
1. Water (Prevention and Control of Pollution) Act – 1974
 2. Air (Prevention and Control of Pollution) Act – 1981
 3. Hazardous & Other Wastes (Management and Transboundary Movement) Rules-2016
 4. Factory Act (Gujarat Factory Rule-1963)
 5. Indian Electricity Rule-1956
 6. Minimum Wages Act-1948
 7. Payment of Wages Act-1936
 8. Employee Provident Fund Act-1952
 9. Employee Scheme Insurance Corporation Act 1948
 10. Payment Of Bonus Act 2015
 11. Industrial Dispute Act-1947
 12. Gas Cylinder Rule-2015
 13. Motor Vehicles (Amendment) Act-2001
 14. E-Waste Management Rules-2016
 15. The Narcotics Drugs and Psychotropic Substances Act, 1985
 16. The Indian Boiler Act, 1923
- b) All General Laws related to Direct and Indirect Taxation, Labour Laws and other incidental laws of respective States.

Dipali Kapadia & Associates
Company Secretaries

-Sd/-

Dipali Kapadia
ACS 3115/CP No. 11448
Date: May 30th, 2018
Place: Mumbai



Annexure - B to Secretarial Audit Report

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

The Members,

Shree Ganesh Remedies Limited

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

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our 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 processes 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. Whenever required, I have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
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 procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Dipali Kapadia & Associates
Company Secretaries

-Sd/-

Dipali Kapadia
ACS 3115/CP No. 11448



Annexure - 5 to Director's Report

AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2018

Extract of Annual Return (Form No. MGT-9)

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

1 REGISTRATION AND OTHER DETAILS:

i.	CIN	U24230GJ1995PTC025661
ii.	Registration Date	27.04.1995
iii.	Name of the Company	Shree Ganesh Remedies Ltd
iv.	Category/Sub-Category of the Company	Public Company- Limited by Shares/ Indian Non-Government Company
v.	Address of the Registered office and contact details	Plot No. 6011, G.I.D.C, Ankleshwar, Gujarat - 393002
vi.	Whether listed company	Yes (Bombay Stock Exchange - SME Platform)
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Pvt. Ltd. 1st Floor, Bharat Tin Works Building, Opp. Basant Oasis, Makwana Road, Marol. Andheri(E), Mumbai - 400 059. Tel: 91-22-4043020 Fax: 91-22-2847 5207 For Investor queries/grievance E-mail: investor@bigshareonline.com

2 PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Pharma Intermediate	202	100%

3 PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
N/A					

4 SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (AS on 01.04.2017)				No. of Shares held at the end of the year (AS on 31.03.2018)			
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total
A. Promoter								
1) Indian								
a) Individual/ HUF	-	702779	702779	63.93%	4216674	-	4216674	47.00%
b) Central Govt	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-
d) Bodies Corp	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-
f) Any Other - (Directors' Relatives)	-	154677	154677	14.07%	1409724	-	1409724	15.71%
Sub-total(A)(1):-	-	857456	857456	78.00%	5626398	-	5626398	62.71%
*changed due to change in share capital								
2) Foreign								
g) NRIs-Individuals	-	-	-	-	-	-	-	-
h) Other-Individuals	-	-	-	-	-	-	-	-
i) Bodies Corp.	-	-	-	-	-	-	-	-
j) Banks / FI	-	-	-	-	-	-	-	-
k) Any Other	-	-	-	-	-	-	-	-
Sub-total(A)(2):-	-	-	-	-	-	-	-	-
B. Public Shareholding								
1. Institutions								
a) Mutual Funds	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-
Sub-total(B)(1)	-	-	-	-	-	-	-	-
2. Non Institutions								
a) Bodies Corp.	-	-	-	-	12000	-	12000	0.13%
(i) Indian	-	-	-	-	-	-	-	-
(ii) Overseas	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	927000	-	927000	10.33%
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	241770	241770	22.00%	1734600	437358	2171958	24.21%
c) Others (Specify)	-	-	-	-	-	-	-	-



Annexure - 5 to Director's Report

AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2018

Category of Shareholders	No. of Shares held at the beginning of the year (AS on 01.04.2017)			No. of Shares held at the end of the year (AS on 31.03.2018)			
(i) Trusts	-	-	-	-	-	-	-
(ii) Directors & Relatives	-	-	-	-	-	-	-
(iii) Non-resident Indians (NRIs)	-	-	-	-	6000	-	6000
(iv) Clearing Members	-	-	-	-	87000	-	87000
(iv) Market Maker	-	-	-	-	141000	-	141000
Sub-total(B)(2)	-	241770	241770	22.00%	2907600	437358	3344958
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	241770	241770	22.00%	2907600	437358	3344958
C.Shares held by Custodian for GDRs&ADRs	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	1099226	1099226	100.00%	8533998	437358	8971356

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2017)			Shareholding at the end of the year (As on 31.03.2018)			
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% change in shareholding during the year
1	Manubhai Jivabhai Kothia	170429	15.50%	-	1022574	11.40%	-	4.10%
2	Hasmukh Manubhai Kothia	126541	11.51%	-	759246	8.46%	-	3.05%
3	Chandubhai Manubhai Kothia	120500	10.96%	-	723000	8.06%	-	2.90%
4	Subhashbhai Babubhai Kothia	85761	7.80%	-	514566	5.74%	-	2.06%
5	Hansaben Chandubhai Kothia	79548	7.24%	-	477288	5.32%	-	1.92%
6	Babubhai Manubhai Kothia	70000	6.37%	-	420000	4.68%	-	1.69%
7	Ashokkumar Manubhai Kothia	50000	4.56%	-	300000	3.34%	-	1.22%
8	Vilasben Ashokkumar Kothia	19404	1.77%	-	436266	4.86%	-	3.09%
9	Champaben Babubhai Kothia	42951	3.91%	-	257706	2.87%	-	1.04%
10	Pratibhaben Ketanbhai Kothia	23498	2.14%	-	206808	2.30%	-	0.16%
11	Ketan Hasmukhbhai Kothia	17000	1.55%	-	198000	2.20%	-	0.65%
12	Sanjay Hasmukhbhai Kothia	20489	1.86%	-	122934	1.37%	-	0.49%
13	Manjulaben Hasmukhbhai Kothia	15544	1.41%	-	93264	1.04%	-	0.37%
14	Kothia Hasmukhbhai Manubhai (HUF)	6033	0.55%	-	36198	0.40%	-	0.15%
15	Ketanbhai Hasmukhbhai Kothia (HUF)	4930	0.45%	-	29580	0.33%	-	0.12%
16	Meena Subhashbhai Kothia	3512	0.32%	-	21072	0.23%	-	0.09%
17	Kothia Ashokkumar Manubhai (HUF)	1316	0.12%	-	7896	0.09%	-	0.03%
Total		857456	78.00%	-	5626398	62.69%	-	-

iii. Change in Promoters Shareholding (please specify, if there is no change)

Sr. No	Shareholder's Name	Shareholding at the beginning of the year (i.e. 01-04-2017)		Date	Reason	Increase/Decrease in Shareholding	Cumulative Shareholding During the year (01.04.17 to 31.03.18)	
		No. of Shares	% of total shares of the Company			No. of Shares	No. of Shares	% of total shares of the Company
1	Manubhai Jivabhai Kothia	170429	15.50%	24-08-2017	Allotted pursuant to Bonus Shares	852145	1022574	11.40%
2	Hasmukh Manubhai Kothia	126541	11.50%	24-08-2017	Allotted pursuant to Bonus Shares	632705	759246	8.46%
3	Chanudubhai Manubhai Kothia	120500	10.96%	24-08-2017	Allotted pursuant to Bonus Shares	602500	723000	8.06%
4	Subhashbhai Babubhai Kothia	85761	7.80%	24-08-2017	Allotted pursuant to Bonus Shares	428805	514566	5.74%
5	Hansaben Chandubhai Kothia	79548	7.24%	24-08-2017	Allotted pursuant to Bonus Shares	397740	477288	5.32%
6	Babubhai Manubhai Kothia	70000	6.37%	24-08-2017	Allotted pursuant to Bonus Shares	350000	420000	4.68%
7	Ashokkumar Manubhai Kothia	50000	4.55%	24-08-2017	Allotted pursuant to Bonus Shares	250000	300000	3.34%
8	Vilasben Ashokkumar Kothia	19404	1.77%	29-07-2017	Transfer	13358	32762	0.36%
				29-07-2017	Transfer	31767	64529	0.71%
				29-07-2017	Transfer	8182	72711	0.80%
				24-08-2017	Allotted pursuant to Bonus Shares	363555	436266	4.86%
9	Champaben Babubhai Kothia	42951	3.91%	24-08-2017	Allotted pursuant to Bonus Shares	214755	257706	2.87%
10	Pratibhaben Ketanbhai Kothia	23498	2.14%	29-07-2017	Transfer	7773	31271	0.34%
				29-07-2017	Transfer	3197	34468	0.38%
				24-08-2017	Allotted pursuant to Bonus Shares	172340	206808	2.30%



Annexure - 5 to Director's Report

AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2018

Sr. No	Shareholder's Name	Shareholding at the beginning of the year (i.e. 01-04-2017)		Date	Reason	Increase/ Decrease in Shareholding	Cumulative Shareholding During the year (01.04.17 to 31.03.18)	
		No. of Shares	% of total shares of the Company			No. of Shares	No. of Shares	% of total shares of the Company
11	Ketan Hasmukhbhai Kothia	17000	1.55%	29-07-2017	Transfer	16000	33000	0.36%
				24-08-2017	Allotted pursuant to Bonus Shares	165000	198000	2.20%
12	Sanjay Hasmukhbhai Kothia	20489	1.86%	24-08-2017	Allotted pursuant to Bonus Shares	102445	122934	1.37%
13	Manjulaben Hasmukhbhai Kothia	15544	1.41%	24-08-2017	Allotted pursuant to Bonus Shares	77720	93264	1.04%
14	Kothia Hasmukhbhai Manubhai (HUF)	6033	0.55%	24-08-2017	Allotted pursuant to Bonus Shares	30165	36198	0.40%
15	Ketanbhai Hasmukhbhai Kothia (HUF)	4930	0.45%	24-08-2017	Allotted pursuant to Bonus Shares	24650	29580	0.33%
16	Meena Subhashbhai Kothia	3512	0.32%	24-08-2017	Allotted pursuant to Bonus Shares	17560	21072	0.23%
17	Kothia Ashokumar Manubhai (HUF)	1316	0.12%	24-08-2017	Allotted pursuant to Bonus Shares	6580	7896	0.09%

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

Sr No		For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (01- 04-17) / end of the year (31-03-18)	Cumulative Shareholding during the year (As on 01-04-2017 to 31.03.2018)		
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1. ARVINDBHAI T VASOYA						
		Shares as at the beginning of the year	40222	0.45	40222	0.45
		Bought during the year	201110	2.24	241332	2.69
		Sold during the year	Nil	Nil	Nil	Nil
		Shares at the end of the year	241332	2.69	241332	2.69
2.DHIRU VORA						
		Shares as at the beginning of the year	31893	0.35	31893	0.35
		Bought during the year	159465	1.78	191358	2.13
		Sold during the year	Nil	Nil	Nil	Nil
		Shares at the end of the year	191358	2.13	191358	2.13
3.HANSABEN ARVINDBHAI VASOYA						
		Shares as at the beginning of the year	30000	0.34	30000	0.34
		Bought during the year	150000	1.67	180000	2.01
		Sold during the year	Nil	Nil	Nil	Nil
		Shares at the end of the year	180000	2.01	180000	2.01
4. NILESH MANSUKHBHAI PATEL						
		Shares as at the beginning of the year	Nil	Nil	Nil	Nil
		Bought during the year	162000	1.81	162000	1.81
		Sold during the year	Nil	Nil	Nil	Nil
		Shares at the end of the year	162000	1.81	162000	1.81
5. NILESH MANSUKHBHAI PATEL						
		Shares as at the beginning of the year	26574	0.3	26574	0.3
		Bought during the year	132870	1.48	159444	1.78
		Sold during the year	Nil	Nil	Nil	Nil
		Shares at the end of the year	159444	1.78	159444	1.78
6. RIKHAV SECURITIES LIMITED						
		Shares as at the beginning of the year	Nil	Nil	Nil	Nil
		Bought during the year	222000	2.47	222000	2.47
		Sold during the year	66000	0.73	156000	1.74
		Shares at the end of the year	156000	1.74	156000	1.74



Annexure - 5 to Director's Report

AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2018

Sr No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (01-04-17) / end of the year (31-03-18)		Cumulative Shareholding during the year (As on 01-04-2017 to 31.03.2018)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
7. TRUPTI NILESHBHAI PATEL					
	Shares as at the beginning of the year	Nil	Nil	Nil	Nil
	Bought during the year	117000	1.3	117000	1.3
	Sold during the year	Nil	Nil	Nil	Nil
	Shares at the end of the year	117000	1.3	117000	1.3
8. SANJAYKUMAR SARAWAGI					
	Shares as at the beginning of the year	Nil	Nil	Nil	Nil
	Bought during the year	99000	1.1	99000	1.1
	Sold during the year	Nil	Nil	Nil	Nil
	Shares at the end of the year	99000	1.1	99000	1.1
9. KAILASHBEN MANSUKHBHAI BHANDERI					
	Shares as at the beginning of the year	15804	0.18	15804	0.18
	Bought during the year	79020	0.88	94824	1.06
	Sold during the year	Nil	Nil	Nil	Nil
	Shares at the end of the year	94824	1.06	94824	1.06
10. DIPAKBHAI GORDHANBHAI KANANI					
	Shares as at the beginning of the year	Nil	Nil	Nil	Nil
	Bought during the year	78000	0.87	78000	0.87
	Sold during the year	Nil	Nil	Nil	Nil
	Shares at the end of the year	78000	0.87	78000	0.87

Notes:

- The change mentioned above in the number of shares held by the Top 10 shareholders of the Company, includes the change in shareholding during the year due to allotment of equity shares made under Issue of Bonus Shares on 24th August, 2017 and Initial Public Offer (IPO) on October 11, 2017.
- Shareholding of above top ten shareholders have been consolidated based on PAN.

v. Shareholding of Directors and Key Managerial Personnel:

Sr No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (01-04-17) / end of the year (31-03-18)		Date	Increase/ Decrease In shareholding	Reason	Cumulative Shareholding during the year (As on 01-04-2017 to 31.03.2018)	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1	Chanudubhai Manubhai Kothia	120500	10.96%	24-08-2017	602500	Pursuant to Allotment of Bonus Shares	723000	8.06%
2	Ashokkumar Manubhai Kothia	50000	4.55%	24-08-2017	250000	Pursuant to Allotment of Bonus Shares	300000	3.34%
3	Hasmukh Manubhai Kothia	126541	11.51%	24-08-2017	632705	Pursuant to Allotment of Bonus Shares	759246	8.46%
Total		295541	27.02%		295541		295541	19.86%

5

INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
- Addition	30,00,000	-	-	30,00,000
- Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	30,00,000	-	-	30,00,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	30,00,000	-	-	30,00,000



Extract of Annual Return (FormNo.MGT-9)

AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2018

6 REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager :**

Sr. No.	Particulars of Remuneration	Chanudubhai Manubhai Kothia	Hasmukh Manubhai Kothia	Ashokkumar Manubhai Kothia	Total Amount (In Rupees)
1	Gross salary	50,80,000	13,80,000	14,55,000	79,15,000
	(a) Salary as per provisions contained - In Section 17(1) of the Income Tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	-	-	-	-
	(c) Profit in lieu of salary under Section 17(3) of Income Tax Act, 1961	-	-	-	-
2	Stock Options	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission paid, if any	-	-	-	-
5	Others	-	-	-	-
	Total (A)	50,80,000	13,80,000	14,55,000	79,15,000

B. Remuneration to other directors:

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

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

Sr. No.	Particulars of Remuneration	Bhavita B Jain (Chief Financial Officer)	Aditya Patel (Company Secretary)	Total Amount (In Rupees)
1	Gross salary	2,82,092	97,900	3,79,992
	(a) Salary as per provisions contained In Section 17(1) of the Income Tax Act, 1961			
	(b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	-	-	-
	(c) Profit in lieu of salary under Section 17(3) of Income Tax Act, 1961	-	-	-
2	Stock Options	-	-	-
3	Sweat Equity	-	-	-
4	Commission paid, if any	-	-	-
5	Others	-	-	-
	Total (C)	2,82,092	97,900	3,79,992

7 PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

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

#Paid up Equity shares as on 31st March 2017-10,99,226& Paid up Equity shares as on 31st March 2018 - 89,71,356

ON BEHALF OF THE BOARD OF DIRECTORS
For, SHREE GANESH REMEDIES LIMITED

-Sd/-

(CHANUDUBHAI MANUBHAI KOTHIA)
CHAIRMAN & MANAGING DIRECTOR
(DIN: 00652806)
Date: 24th August 2018
Place: Ankleshwr

Annexure - 6 to Director's Report

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

Management Discussion And Analysis Report

(a) Industry structure and developments:

The Indian economy witnessed implementation of a series of transformational reforms in FY 2018. It is projected to grow at 6.75% in FY 2018 and edge up to 7-7.5% in FY2019, thereby regaining the world's fastest growing major economy tag. The pharmaceutical industry plays a unique role in improving the lives of patients. It is also one of the world's fastest growing industries and among the biggest contributors to the world economy.

The year 2017-18 continued to witness growth in the Pharma and related sectors. As the company is engaged in Manufacturing of the Pharma Intermediates, the growth of Company is exceptionally well as compared to the growth in industry as a whole and financial performance of the company during FY 2017-18.

(b) Opportunities and Threats:

(i) Opportunities:

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

(ii) Threats:

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

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

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

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

(d) Outlook:

The Indian economy is one of the fastest developing economies in the world. The government of India is taking continuous steps towards the easy of doing business as a result of which the economy of India may see 7 to 8 percentage growth in the F.Y. 2017-18. Your Company's business continued to perform well steered by strong focus on high growth specialty segments. While roll-out of the GST impacted operations across the industry, the Company's readiness enabled it to transition seamlessly to the new tax regime.

(e) Risks and concerns:

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

(f) Internal control systems and their adequacy:

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

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

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

- (a) Total turnover for the year was ₹ 27.26 Cr. as compared to ₹ 19.85 Cr. in previous year, a growth of 37.28%,
- (b) Profit Before Tax for the year was ₹ 6.47 Cr. as compared to ₹ 3.94 Cr. increased by 64.10%.
- (c) Profit After Tax for the year was ₹ 4.68 Cr. as compared to ₹ 2.63 Cr. increased by 77.66%.

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

Your Company is giving special attention to Human Resources/Industrial relations development. Industrial relations remained cordial throughout the year and there were no incidence of strike, lock out etc. Total 48 employees are on the Company's payroll as on 31st March, 2018 as compared to 46 employees on the Company's payroll as on 31st March, 2017. The working atmospheres for all the employees are very favorable and suitable systems are in place for optimum working efficiency of all the employees.



Annexure - 7 to Director's Report

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

Corporate Governance Report

(The Directors present detailed report on Corporate Governance for the financial year ended March 31st, 2018, as per Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.)

1. Philosophy On Corporate Governance

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

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

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

2. Board Of Directors

(a) Composition and Category

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

The Composition of Board of Directors as on 31st March, 2018 is as follows:

Name of Director	Category	Total No. of Other Directorship	Details of Committees #	
			Chairman	Member
Chanudulal Manubhai Kothia	Managing Director	3	-	2
Ashokkumar Manubhai Kothia	Executive Director	1	-	-
Hasmukh Manubhai Kothia	Executive Director	-	-	1
Priyam Surendra Shah	Independent Director	-	1	2
Jayesh Kishanlal Savjani	Independent Director	1	2	-
Vaishaliben Kanjibhai Vadodariya	Independent Director	-	-	1

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

(b) Dates of Board Meetings and Attendance at the Board Meetings and the last Annual General Meeting:

During the Financial Year 2017-18, the Board of Directors of your Company met 7 (Seven) times on 13/06/2017, 15/06/2017, 29/07/2017, 24/08/2017, 11/10/2017, 13/10/2017 and 05/02/2018. The details of attendance of each Director at Board Meetings held in the Financial Year and the last Annual General Meeting are as under:

Name of Director	Dates of Board Meetings and Attendance of each Director at Board Meeting							Total No. of Board Meetings attended	Attendance at the last AGM held on 19th August, 2017
	13-06-2017	15-06-2017	29-07-2017	24-08-2017	11-10-2017	13-10-2017	05-02-2018		
Chanudulal Manubhai Kothia	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7	Yes
Ashokkumar Manubhai Kothia	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7	Yes
Hasmukh Manubhai Kothia	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7	Yes
Priyam Surendra Shah	NA	NA	NA	NA	NA	Yes	Yes	2	No
Jayesh Kishanlal Savjani	NA	NA	NA	Yes	Yes	Yes	Yes	4	Yes
Vaishaliben Kanjibhai Vadodariya	NA	NA	NA	NA	NA	NA	NA	0	No
Surendra Nemchand Shah*	NA	NA	NA	Yes	NA	NA	NA	1	Yes
Pooja Chandrakant Koladiya**	NA	NA	NA	Yes	Yes	Yes	NA	3	Yes

*Mr. Surendra Nemchand Shah resigned from Directorship of the Company with effect from October 11, 2017.

**Ms. Pooja Chandrakant Koladiya resigned from Directorship of the Company with effect from February 05, 2018



Annexure - 7 to Director's Report

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

(c) 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.

(d) Meeting Of Independent Directors

During the year, a meeting of Independent Directors was held on 25th March 2018 to review the performance of the Board as a whole on parameters of effectiveness and to assess the quality, quantity and timeliness of the flow of information between the management and the Board. Mr. Jayesh Kishanlal Savjani, Chairman of the Meeting presented the views of the Independent Directors on matter relating to Board processes and overall affairs of the Company to the full Board. All the three Independent Directors were present in the meeting.

(e) Familiarization Programs For Independent Directors

During the financial year, senior management team has from time to time made presentations to Directors giving an overview of the Company's operations, function, and strategy and risk management plan of the Company.

(f) Disclosure Of Relationships Between Directors Inter-Se

Following relationships exist between executive directors –

Chanudulal Manubhai Kothia, Ashokkumar Manubhai Kothia and Hasmukh Manubhai Kothia are brothers.

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

3. Board Committees

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

- Audit Committee
- Stakeholders Relationship Committee
- Nomination and Remuneration Committee
- Management 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 2017-18, the Committee met 2 (Two) times on 24/08/2017 and 05/02/2018.

The composition of the Audit Committee as on 31st March, 2018 and the attendance of the members in the meetings held during the Financial Year 2017-18 are as follows:

Name of Member	Designation	No. of meetings attended
Jayesh Kishanlal Savjani	Chairman	2
Priyam Surendra Shah	Member	1
Chanudulal Manubhai Kothia	Member	2

*Mr. Surendra Nemchand Shah resigned from the directorship and simultaneously from the Committee with effect from October 11, 2017.

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

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
 - 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 half yearly financial statements before submission to the board for approval.



Annexure - 7 to Director's Report

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

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

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 2017-18, the Committee met 1 (One) time on 05/02/2018.

The composition of the Stakeholder's Relationship Committee as on 31st March, 2018 and the attendance of the members in the meetings held during the Financial Year 2017-18 are as follows:

Name of Member*	Designation	No. of meetings attended
Priyam Surendra Shah	Chairman	1
Chandubhai Manubhai Kothia	Member	1
Hasmukhbhai Manubhai Kothia	Member	1

*Mr. Surendra Nemchand Shah resigned from the directorship and simultaneously from the Committee with effect from October 11, 2017.

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.



Annexure - 7 to Director's Report

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

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

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

C) Nomination and Remuneration Committee

Composition, meetings and attendanc:

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 2017-18, the Committee met 2 (Two) times on 11/10/2017, and 05/02/2018.

The composition of the Nomination and Remuneration Committee as on 31st March, 2018 and the attendance of the members in the meetings held during the Financial Year 2017-18 are as follows:

Name of Member*	Designation	No. of meetings attended
Jayesh Kishanlal Savjani	Chairman	2
Priyam Surendra Shah	Member	1
Vaishaliben Vadoriya	Member	NA

*Mr. Surendra Nemchand Shah resigned from the directorship and simultaneously from the Committee with effect from October 11, 2017.

*Ms. Pooja Chandrakant Koladiya resigned from the directorship and simultaneously from the Committee with effect from February 05, 2018

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

Terms of Reference:

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

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

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

Performance Evaluation Criteria

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

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 to Directors

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



Annexure - 7 to Director's Report

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

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

Details of remuneration and sitting fees paid or provided to all the directors during the year ended March 31, 2018 are as under:

Name of Director	Salary & Perquisites	Sitting Fees	Commission	Total
Chanudulal Manubhai Kothia	50,80,000	-	-	50,80,000
Hasmukh Manubhai Kothia	13,80,000	-	-	13,80,000
Ashokkumar Manubhai Kothia	14,55,000	-	-	14,55,000
Jayesh Kishanlal Savjani	NA	-	-	-
Priyam Surendra Shah	NA	-	-	-
Vaishaliben Kanjibhai Vadodariya	NA	-	-	-

D) Other Committees of Director

Management Committee of the Board

The Board in its meeting dated 05th February 2018 has constituted Management Committee of Directors to approve routine and specific matters delegated by the Board. The composition of the Committee of Directors comprises Mr. Chanudulal Manubhai Kothia, Managing Director as Chairman of the Committee, Mr. Hasmukh Manubhai Kothia, Director and Mr. Jayesh Kishanlal Savjani, Independent Director, as members of the Committee.

4. General Body Meetings

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

For the Financial Year	Date of AGM	Time	Venue
2016-17	19-08-2017	10:30 AM	At the Registered Office
2015-16	30-09-2016	11:00 AM	At the Registered Office
2014-15	30-09-2015	11:00 AM	At the Registered Office

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

Details of special resolutions passed in Previous Three AGMs.

Financial Year	Particulars of Special Resolution Passed
2016-17	To Appoint Managing Director of the Company. To approve making loans and investments and to give guarantees or to provide securities in Approval under Section 180(1)(c) of the Companies act, 2013. Approval under Section 180(1)(a) of the Companies act, 2013. Approval for issue of shares by way an IPO (Initial Public Offer).
2015-16	NIL
2014-15	NIL

5. Means Of Communication

- All Half-year / Annual financial results are immediately sent to stock exchanges after being taken on record by the Board.
- The Company's website www.ganeshremedies.com 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 were in conflict with the interests of the Company at large.

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

B. Statutory Compliances, Penalties and Strictures

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



Annexure - 7 to Director's Report

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

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.

F. Risk Management

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

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

G. Disclosure of Accounting Treatments

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

H. 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 is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

7. General Shareholder Information

a. 23RD Annual General Meeting

Date: Saturday, August 11, 2018

Time: 10.30 a.m.

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

Book Closure Date: 4th August 2018 to 11th August, 2018(both days inclusive)

b. Financial Year (2017-18)

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

The Half-Year Financial Results for the financial year 2017-18 will be taken on record by the Board of Directors as per the following tentative schedule (subject to change, if any):

Half-year ending 30th September 2017 : October / November 2017

Half-year ending 31st September 2017 : April / May 2018

c. Listing on Stock exchange

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

The Company has paid the Annual Listing Fee.

d. Stock Code

Demat ISIN No. in NSDL and CDSL: INE414Y01015

Scrip Code : 540737

e. Market Price Data

Months	Bombay Stock Exchange	
	High	Low
Oct-17	40.00	29.75
Nov-17	42.15	35.15
Dec-17	42.90	38.00
Jan-18	47.50	37.50
Feb-18	43.20	36.00
Mar-18	45.00	36.50



Annexure - 7 to Director's Report

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

f. Registrar and Share Transfer Agent

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

g. Share Transfer System

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

h. Share Transfer System

Sr. No.	Category of Shareholders.	No. of Shares held	% of total Shares
1	Promoters, Directors, Relatives and Associates.	56,26,398	62.71
2	Indian Public	30,98,958	34.54
3	Banks, Financial Institutions & Insurance Companies/ Mutual Funds	Nil	Nil
4	NRI's / Overseas Body Corporate	6,000	0.07
5	Bodies Corporate	1,53,000	1.71
6	NBFC Registered with RBI	Nil	Nil
7	Trusts	Nil	Nil
8	Clearing Members (NSDL+CDSL)	87,000	0.97
9	Any Other	Nil	Nil
Total		89,71,356	100.00

h. Share Transfer System

Range of Holding	No. of Shareholders	% of total Shareholders	Share Amount	% of total Shares
Up to 5000	Nil	Nil	Nil	Nil
5001 - 10000	Nil	Nil	Nil	Nil
10001 - 20000	Nil	Nil	Nil	Nil
20001 - 30000	214	67.94	64,20,000	7.16
30001 - 40000	Nil	Nil	Nil	Nil
40001 - 50000	Nil	Nil	Nil	Nil
50001 - 100000	43	13.65	31,38,960	3.50
100001 & above	58	18.41	8,01,54,600	89.35
Total	315	100.00		100.00

j. Share Transfer System

On March 31st 2018, nearly 4.88% of the shareholders of Company were holding Company's shares in physical form. In the same way, Promoters & Promoters-group shareholding was also fully dematerialized. Also, the aggregate dematerialized shareholding of the Company stood at 95.12% of the total no. of shares. Brief position of Company's dematerialized shares is given below:

Sr. No.	Description	Shares	% holding
1	NSDL	1551000	17.29
2	CDSL	6982998	77.84
3	PHYSICAL	437358	4.88
Total		8971356	100



Annexure - 7 to Director's Report

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

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

As on 31st March, 2018, the Company did not have any outstanding GDRs/ADRs/ Warrants or any Convertible instruments.

1 Address for Correspondence

In case any problem or query shareholders can contact at:

Company Secretary & Compliance Officer

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

Phone : +91 2646-227777

Email : investors@ganeshremedies.com

In case of finance and accounts related queries contact at:

Chief financial Officer

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

Phone : +91 2646-227777

Email : investors@ganeshremedies.com

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

Bigshare Services Pvt. Ltd

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

Phone :91-22-6263 8200

Fax : 91-22-6263 8299

Email :investor@bigshareonline.com

8. MD/ CEO/ CFO Certification

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

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

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

a. The Board

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

b. Shareholder Rights

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

c. Modified opinion(s) in audit report

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

d. Separate post of Chairperson and Chief Executive Officer

The Company has a Whole Time Director who is also the Chairperson of the Company. There are two Joint Managing Directors of the Company.

e. Reporting of Internal Auditor

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

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

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



CEO / CFO Certification

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

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

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

- (a) We have reviewed financial statements and the cash flow statement for the yearended 31st March, 2018 and that to the best of our knowledge and belief, we state that:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
 - (i) Significant changes, if any, in internal control over financial reporting during the year;
 - (ii) Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Shree Ganesh Remedies Limited

-Sd/-

Chanudubhai Manubhai Kothia
Chairman and Managing Director
DIN:00652806
Date: 24th August 2018
Place: Ankleshwar

-Sd/-

Bhavitaben Bhavik Kumar Jain
Chief Financial Officer



Certificate Of Compliance With The Code Of Conduct Policy

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

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

In accordance with SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we hereby confirm that, all the Directors and the Senior Management personnel of the Company have confirmed compliance with their respective Codes of Conduct, as applicable to them, for the financial year ended March 31, 2018.

For Shree Ganesh Remedies Limited

-Sd/-

Chanudubhai Manubhai Kothia
Chairman and Managing Director
DIN:00652806
Date: 24th August 2018
Place: Ankleshwar

-Sd/-

Hasmukh Manubhai Kothia
Director
DIN:01076206



Certificate On Corporate Governance

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

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

To,
The Members of
Shree Ganesh Remedies Limited

We have examined the compliance of conditions of corporate governance by Shree Ganesh Remedies Limited, for the year ended on March 31, 2018, as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchange(s).

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

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

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

For Vishal Thawani & Associates
Practicing Company Secretaries

-Sd/-

Vishal Thawani
Proprietor





SHREE GANESH **REMEDIES** LIMITED

excelling in chemistry

AUDIT Report

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

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

Report on the Financial Statements

We have audited the accompanying financial statements of Shree Ganesh Remedies Ltd. ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2018;
- (ii) in the case of the Profit and Loss Account, of the profit of the Company for the year ended on that date.
- (iii) in the case of the Statement on Other Comprehensive Income, of the income of the Company for the year ended on that date.
- (iv) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2 As required by section 143(3) of the Act, we report that:
 - (a) we have 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 appears from our examination of those books;
 - (c) the Balance Sheet and Statement of Profit and Loss, Statement on Other Comprehensive Income and Cash Flow Statement 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 u/s 133 of Companies Act, 2013 and Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended by Companies (Indian Accounting Standards) Rules, 2016
 - (e) on the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A"
 - (g) Without qualifying our opinion, we, on the basis of our examination of books of accounts and other documents, have found certain matters which need an emphasis as are given below:

Loan & Advances, Creditors and Debtors balances as on 31/03/2018 are subject to the confirmation.

For S R M B & Co

Chartered Accountants

-Sd/-

Rushik J Patel

Partner

Membership No.148969

F.R.No.141679W

Place: **Ankleshwar**

Date: **30th May 2018**



Annexure – A to the Independent Auditor's Report

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

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

We have audited the internal financial controls over financial reporting of ('the Company') as of 31-Mar-2018 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 management is responsible for establishing and maintaining internal financial controls. 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 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 Companies Act, 2013.

Auditors' Responsibility

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31-Mar-2018

For S R M B & Co

Chartered Accountants

-Sd/-

Rushik J Patel

Partner

Membership No.148969

F.R.No.141679W

Place: Ankleshwar

Date: 30th May 2018



Annexure - B to the Independent Auditor's Report

The Annexure referred to in the auditors' report to the members of Shree Ganesh Remedies Ltd. ("the Company") for the year ended 31 March 2018. We report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant And Equipment.
- (b) The management performs physical verification of its owned fixed assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain fixed assets were physically verified by the management.
- (c) Title Deeds of the immovable properties are held in the name of the Company.
- ii. The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. No discrepancies were noticed on verification between the physical stocks and the book records.
- iii. The company had not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained u/s 189 of the Act during the year. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- iv. In our opinion and according to the information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the companies Act, 2013 In respect of loans, Investments, guarantees and security.
- v. The company has not accepted any deposits from the public during the year as per the directives issued by the Reserve Bank of India as mentioned in Sec.73 to 76 or other relevant provisions of the Companies Act and The Companies (Acceptance of Deposit) Rules, 2015 with regards to the deposits accepted from the public are not applicable. No order has been issued by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal and hence compliance is not required.
- vi. The company has not made or maintained the cost records as prescribed by the Central Government under sub-section (1) of section 148 of the Act, as the same are not applicable to the company.
- vii. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess, goods & services Tax and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2018 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods & services Tax outstanding on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to any bankers or to any financial institutions during the financial year. The Company has not taken any loan from financial institutions or from the government and has not issued any debentures.
- ix. Based upon the audit procedures performed and the information and explanations given by the management, the company has raised moneys by way of initial public offer. However no new term loans have been raised by the company. The company has duly applied the funds raised by way of initial public offering for the purpose for which they were raised.
- x. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;



Annexure - B to the Independent Auditor's Report

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

For S R M B & Co
Chartered Accountants

-Sd/-

Rushik J Patel
Partner
Membership No.148969
F.R.No.141679W
Place: **Ankleshwar**
Date: **30th May 2018**





	Chg.	Pct. chg Day
Tues.	1.64	1.5
142.78		
11.12	1.96	
26		



SHREE GANESH **REMEDIES** LIMITED

excelling in chemistry

AUDITED Financials

Balance Sheet AS AT 31ST MARCH 2018

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

	Notes	AS AT 31 MARCH 2018	AS AT 31 MARCH 2017
ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipments	2	6,10,07,594.26	4,19,21,737.40
(b) Capital work in progress	2	Nil	Nil
(c) Other Intangible Assets	2	1,24,227.96	73,842.56
(d) Intangible Assets under development	2	Nil	Nil
(i) Financial Assets			
(i) Investments	3	5,00,000.00	5,00,000.00
(iii) Loans	4	38,02,705.95	25,07,333.14
(i) Deferred Tax Assets (Net)	Note 1(18)	Nil	Nil
(h) Other Non Current Assets	5	33,37,632.00	Nil
Total Non-Current Assets		6,87,72,160.17	4,50,02,913.10
2. Current Assets			
(a) Inventories	6	4,27,34,925.55	2,84,47,377.56
(b) Financial Assets			
(i) Loans	7	4,56,01,602.73	2,55,67,610.00
(ii) Trade Receivable	8	5,72,64,923.60	7,34,14,019.20
(iii) Cash and Cash Equivalants	9	8,52,17,011.80	2,68,40,719.87
(iv) Bank Balances other than (iii) of above	10	29,13,872.00	18,83,045.00
(iii) Investments	11	4,00,00,000.00	Nil
(d) Current Tax Assets (Net)	12	1,37,28,539.44	1,01,27,518.00
		28,74,60,875.12	16,62,80,289.63
Total Current Assets		28,74,60,875.12	16,62,80,289.63
TOTAL ASSETS		35,62,33,035.29	21,12,83,202.73
EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital	13	8,97,13,560.00	1,09,92,260.00
(b) Other Equity	14		
(i) Equity Component of Compound Financial Instrument		Nil	Nil
(ii) Other Comprehensive Income		(15,70,296.80)	(15,70,296.80)
(iii) Reserve and Surplus		19,85,96,549.85	15,55,42,408.18
(iii) Other Reserves		Nil	Nil
		19,70,26,253.05	15,39,72,111.38
		28,67,39,813.05	16,49,64,371.38
2. Liabilities			
(A) Non Current Liabilities		Nil	Nil
(a) Financial Liabilities			
(i) Borrowings	15	21,06,656.17	Nil
(ii) Trade payable	16	Nil	Nil
(b) Provisions	17	13,49,122.00	11,96,111.00
(c) Deferred Tax Liabilities (Net)	Note 1(18)	9,36,492.00	7,12,261.00
Total Non Current Liabilities		43,92,270.17	19,08,372.00
(B) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	2,05,85,193.33	Nil
(ii) Trade Payable	19	1,78,16,312.71	2,46,62,528.84
(b) Other Current Liabilities	20	8,93,343.83	Nil
(c) Provisions	21	81,46,642.20	66,11,659.51
(d) Current Tax Liabilities (Net)	22	1,76,59,460.00	1,31,36,271.00
Total Current Liabilities		6,51,00,952.07	4,44,10,459.35
Total Liabilities		6,94,93,222.24	4,63,18,831.35
Total Equity and Liabilities		35,62,33,035.29	21,12,83,202.73
Notes to Accounts	1		
The notes referred to above form an integral part of the Balance Sheet			

As per our report attached

For S R M B & Co
Chartered Accountants

-Sd/-

Rushik J Patel
Partner
F.R.No.141679W
Ankleshwar

30th May 2018

For Shree Ganesh Remedies Ltd.

-Sd/- Director

-Sd/- Director



Profitability Statement AS AT 31ST MARCH 2018

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

	Notes	AS AT 31 MARCH 2018	AS AT 31 MARCH 2017
CONTINUING OPERATIONS			
INCOME			
Revenue from operations	23	27,26,12,194.32	19,85,87,534.00
Other Income	24	1,98,44,442.87	46,61,464.25
Total Income		29,24,56,637.19	20,32,48,998.25
EXPENSES			
Cost of Material Consumed	25	15,90,93,184.02	9,76,28,662.09
Purchase of Stock in trade		Nil	Nil
Changes in inventories of finished goods/ WIP	26	(99,64,967.84)	27,28,717.39
Employee Benefit Expense	27	2,36,63,906.00	1,86,26,094.00
Finance Costs	28	10,14,509.43	4,18,468.94
Depreciation and Amortisations	11 & 1(10)	59,59,635.90	54,52,217.14
Other Expenses	29	4,79,33,342.01	3,89,31,713.17
Total Expenses		22,76,99,609.52	16,37,85,872.73
Profit before exceptional and tax		6,47,57,027.67	3,94,63,125.52
Exceptional Items		Nil	Nil
Profit before tax		6,47,57,027.67	3,94,63,125.52
Tax Expenses			
Current Tax		1,76,59,460.00	1,31,36,271.00
Adjustment of Tax Related to Earlier Periods			
Deferred Tax	1(18)	2,24,231.00	56,402.00
Profit/(loss) from continuing operations		4,68,73,336.67	2,63,83,256.52
DISCONTINUING OPERATIONS			
Profit/(loss) from discontinuing operations before tax		Nil	Nil
Tax expense of discontinuing operations		Nil	Nil
Profit/(loss) from discontinuing operations after tax		Nil	Nil
TOTAL OPERATIONS			
Profit (Loss) for the period		4,68,73,336.67	2,63,83,256.52
OTHER COMPREHENSIVE INCOME			
A. ITEM NOT RECLASSIFIED TO PROFIT OR LOSS			
i. Income relating to Item that will not be classified to profit and loss		Nil	(15,70,296.80)
ii. Income Tax Relating item (i) of above		Nil	Nil
		Nil	(15,70,296.80)
B. ITEM RECLASSIFIED TO PROFIT OR LOSS			
i. Income relating to Item that will be classified to profit and loss			
ii. Income Tax Relating item (i) of above			
		Nil	Nil
Total other comprehensive Income		Nil	(15,70,296.80)
TOTAL INCOME			
Total Comprehensive Income for the period		4,68,73,336.67	2,48,12,959.72
Earning Per Share for Continuing operation			
Basic - Par Value Rs.10	1(17)	6.14	3.76
Diluted - Par Value Rs.10	1(17)	6.14	3.76
Earning Per Share for Discontinued operation			
Basic - Par Value Rs.10	1(17)	Nil	Nil
Diluted - Par Value Rs.10	1(17)	Nil	Nil



Profitability Statement AS AT 31ST MARCH 2018			
ALL AMOUNTS IN INDIAN RUPEES (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED			
Earning Per Share for Continuing + Discontinued operation			
Basic - Par Value Rs.10	1(17)	6.14	3.76
Diluted - Par Value Rs.10	1(17)	6.14	3.76
Notes to Accounts 20			
The Schedules referred to above form an integral part of the Profit & Loss Account			

As per our report attached

For S R M B & Co
Chartered Accountants

-Sd/-

For Shree Ganesh Remedies Ltd.

Rushik J Patel
Partner
F.R.No.141679W
Ankleshwar

30th May 2018

-Sd/- Director

-Sd/- Director



Other Comprehensive Income Statement AS AT 31ST MARCH 2018

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

	AS AT 31 MARCH 2018	AS AT 31 MARCH 2017
A. OTHER COMPREHENSIVE INCOME FORM ITEM WILL NOT BE CLASSIFIED TO PROFIT OR LOSS		
Change in Revaluation Surplus		
Remeasurement of the defined benefit Plans		(11,96,111.00)
Equity instruments through Other Comprehensive Income		
Fair Value changes relating to own risk of financial liability designated at fair value through profit or loss		
Share of OCI in Associates and Joint Venture, to the extent not to be classified into profit or loss		
Remeasurement of Fair Value of Leasehold Land		(3,74,185.80)
Other (specify nature)		
Total OCI Before Tax	Nil	(15,70,296.80)
Tax Effect	Nil	Nil
Total OCI from Item will Not be Classified into profit or loss	Nil	(15,70,296.80)
B. OTHER COMPREHENSIVE INCOME FORM ITEM WILL BE CLASSIFIED TO PROFIT OR LOSS		
Exchange difference in translating the financial statement of a foreign operation		
Debt Instrument Through OCI		
The Effective Portion of gain and loss on hedging instruments in a Cash Flow hedge		
Share of OCI in Associates and Joint Venture, to the extent to be classified into profit or loss		
Others (specify Nature)		
Total OCI Before Tax	Nil	Nil
Tax Effect	Nil	Nil
Total OCI from Item will be Classified into profit or loss	Nil	Nil
OTHER COMPREHENSIVE INCOME	Nil	(15,70,296.80)

As per our report attached

For S R M B & Co
Chartered Accountants

-Sd/-

For Shree Ganesh Remedies Ltd.

Rushik J Patel
Partner
F.R.No.141679W
Ankleshwar

30th May 2018

-Sd/- Director

-Sd/- Director



Cash Flow Statement AS AT 31ST MARCH 2018

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

	AS AT 31 MARCH 2018	AS AT 31 MARCH 2017
Cash Flows from Operating Activities		
Sundry Creditors	(25,61,46,914.74)	(11,92,69,122.66)
Duties & Taxes Payable	(20,58,790.17)	(25,75,227.00)
Provisions	(2,85,32,702.51)	(1,03,88,642.41)
Sundry Debtors	29,74,69,569.28	17,49,51,059.80
Loans & Advances	(2,15,59,293.38)	(2,09,91,390.00)
Indirect Income	1,30,70,948.36	55,92,369.50
Direct Expenses	(62,79,218.96)	(56,89,283.90)
Indirect Expenses	(50,89,080.28)	(36,77,460.18)
Net Cash provided by operating activities	(91,25,482.40)	1,79,52,303.15
Cash Flows from Investing Activities		
Fixed Assets	62,49,354.00	15,00,000.00
Investments	(4,00,00,000.00)	Nil
Deposits	(7,49,182.00)	(5,38,504.00)
Net Cash provided by Investing Activities	(3,44,99,828.00)	9,61,496.00
Cash Flows from Financing Activities		
Issue of Shares	2,37,60,000.00	Nil
Mis. Assets	(1,46,835.00)	Nil
Secured Loans	Nil	(2,25,260.00)
Unsecured Loans	(9,64,000.00)	Nil
Other Equity	5,87,67,244.00	Nil
Net Cash provided by Financing Activities	8,14,16,409.00	(2,25,260.00)
Net increase / decrease in cash and cash equivalents	3,77,91,098.60	1,86,88,539.15
Cash and Cash equivalents at the beginning of the period	2,68,40,719.87	81,52,180.72
Cash and Cash equivalents at the end of the period	6,46,31,818.47	2,68,40,719.87

For S R M B & Co

Chartered Accountants

-Sd/-

Rushik J Patel

Partner

Membership No.148969

F.R.No.141679W

Ankleshwar**30th May 2018**

For Shree Ganesh Remedies Ltd.

-Sd/-

Director

-Sd/-

Director



Notes to the Balance Sheet | Profit and loss account

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

NOTE 1: NOTES TO ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

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

b) Use of Estimates

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

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

c) Property, Plant & Equipment and Depreciation

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

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

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

d) Inventories

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

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

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

e) Investments

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

f) Retirement Benefits

Retirement Benefits, are accounted on Actuarial Basis.

g) Leases

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

h) Foreign currency transactions and balances

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



Notes to the Balance Sheet | Profit and loss account

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

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

i) Revenue Recognition

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

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

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

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

j) Income Tax Expense

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

Current Tax

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

Deferred Tax

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

k) Earning Per Share

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

l) Impairment of Assets

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

2. CURRENT ASSET BALANCES

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

3. INVENTORIES

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



Notes to the Balance Sheet | Profit and loss account

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

4. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

The company has declared 10% dividend (net after DDT) i.e. ₹.1,08,48,594/- pertaining to FY 2017-18 including Dividend Distribution Tax of Rs.18,77,238/-. However the same have not been recognized as expense in the view of Para 12 & 13 of Ind AS-10 (Events after the Reporting Period). No contingencies have arisen which have a specific quantified effect on the financial statements after the balance sheet date, in terms of Para 4 of the said accounting standard.

5. CHANGE IN ACCOUNTING POLICY

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

6. PRIOR PERIOD ERRORS

During the year the following prior period errors had been identified and hence adjusted into retained earnings as per Para 49 of Ind AS-8 (Accounting Policies, Change in Accounting Estimates and Errors).

Error on account of depreciation missed on computers ₹. 17,191.96/-

7. RECLASSIFICATION ADJUSTMENTS

Since IND AS are applicable for the first time to the company, reclassification adjustments have been reclassified to Profitability Statement wherever require necessary. Further, Reconciliation required as per para 32 of Ind AS 101 (First-time Adoption of Indian Accounting Standards) is given below:

A. RECONCILIATION OF PROFIT

PARTICULARS	YEAR ENDED 31 MARCH 2017
Net Profit After Tax As per GAAP	2,63,83,256.52
Add +/- (Less): Adjustments in the statement of Profit and Loss	Nil
Net Profit After Tax As per Ind AS	2,63,83,256.52
Other Comprehensive Income (net of Tax)	
Remeasurement of the defined benefit Plans	(11,96,111.00)
Remeasurement of Fair Value of Leasehold Land	(3,74,185.80)
Total Comprehensive Income As per Ind AS	2,48,12,959.72

B. RECONCILIATION OF EQUITY

	AS AT 31 MARCH 2017
Total Equity As per IGAAP	16,65,34,668.18
Add +/- (Less): Adjustments in Equity	
Remeasurement of the defined benefit Plans	(11,96,111.00)
Remeasurement of Fair Value of Leasehold Land	(3,74,185.80)
Total Equity as Per Ind AS	16,49,64,371.38

8. DEPRECIATION

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

9. REVENUE RECOGNITION

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

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



Notes to the Balance Sheet | Profit and loss account

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

10. PROPERTY, PLANT AND EQUIPMENT

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

11. FOREX FLUCTUATIONS

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

12. INVESTMENTS

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

13. EMPLOYEE BENEFITS

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

I Change in Present Value of Obligations

	Gratuity	
	AS AT 31 MARCH 2018	AS AT 31 MARCH 2017
Present Value of Obligation as at the beginning of the year	11,96,111.00	9,62,154.00
Current year service Cost	2,66,627.00	2,23,218.00
Interest Cost	92,101.00	71,199.00
Actuarial (gain) / Loss on obligations	(1,67,067.00)	(60,460.00)
Benefit Paid	Nil	Nil
Present Value of Obligation as at the end of the year	13,87,772.00	11,96,111.00

II The amount recognised in Balance Sheet

	Gratuity	
	AS AT 31 MARCH 2018	AS AT 31 MARCH 2017
Present Value of Obligation as at the beginning of the year	11,96,111.00	11,96,111.00
Fair Present Value at the end of the year	13,87,772.00	Nil
Net Liability Recognised in Balance Sheet	1,91,661.00	11,96,111.00

III Amount recognised in Profit and Loss

	Gratuity	
	AS AT 31 MARCH 2018	AS AT 31 MARCH 2017
Current Service Cost	2,66,627.00	2,23,218.00
Interest Cost	92,101.00	71,199.00
Net Actuarial (Gain)/ Loss recognised in the year	(1,67,067.00)	(60,460.00)
Expenses Recognised in the Income and Expenditure Account	1,91,661.00	2,33,957.00

IV Assumptions

	Gratuity	
	(Indian Assured Life Mortality) 31 MARCH 2018	
Mortality Rate		
Discount Rate	7.70%	7.40%
Interest Cost	7.00%	7.00%

14. SEGMENT REPORTING

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

15. RELATED PARTIES

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



Notes to the Balance Sheet | Profit and loss account

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

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

- Shree Ganesh Chemicals	Firm under common Control
- Ashok Pharma Chem	Firm under common Control
- Ashok Impex	Firm of Relatives of Director
- Ganesh Corporation	Firm of Relatives of Director
- Ankleshwar Research & Analytical Infrastructure Ltd.	Company under common Control
- Chandubhai Kothia	Director of the Company
- Hasmukhbhai Kothia	Director of the Company
- Ashokbhai Kothia	Director of the Company
- Sanjaybhai H Kothia	Relative of the Director of the Company
- Praharit Pigments LLP	Firm of Relatives of Director
- Gunjanbhai Kothia	Relative of the Director of the Company
- Buch Plastics & Packing Pvt Ltd	Company under common Control

(c) Particulars of Related Party Transactions

	AS AT 31 MARCH 2018	AS AT 31 MARCH 2017
Ashok Impex		
Purchase	41,02,591.00	17,30,182.00
Ashok Pharma Chem		
Sales	11,30,818.00	6,10,705.00
Purchase	7,46,940.00	14,95,462.00
Shree Ganesh Chemicals		
Reimbursement of Expenses	6,520.00	Nil
Purchase	2,82,879.00	Nil
Sales	Nil	7,79,926.00
Ganesh Corporation		
Purchase	5,61,391.00	7,53,059.00
Ankleshwar Research & Analytical Infrastructure Ltd		
Testing Charges	Nil	10,334.00
Chandubhai M Kothia		
Salary	50,80,000.00	36,00,000.00
Hasmukhbhai M Kothia		
Salary	13,80,000.00	21,00,000.00
Ashokbhai M Kothia		
Salary	14,55,000.00	24,00,000.00
Sanjaybhai H Kothia		
Salary	36,00,000.00	36,00,000.00
Incentive	12,00,000.00	
Praharit Pigments LLP		
Rent Income	Nil	12,000.00
Gunjanbhai C Kothia		
Reimbursement of Expenses	86,463.58	Nil
Salary	8,64,000.00	Nil
Buch Plastics & Packing Pvt Ltd		
Purchase	10,514.00	Nil

16. LEASES

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

	AS AT 31 MARCH 2018	AS AT 31 MARCH 2017
Not Later than 1 year	Nil	Nil
Later than 1 year and not later than 5 years	Nil	Nil
Beyond 5 Years	Nil	Nil

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



Notes to the Balance Sheet | Profit and loss account

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

17. EARNING PER SHARE

Computation of EPS is set out below:

	AS AT 31 MARCH 2018	AS AT 31 MARCH 2017
Earnings		
Total Comprehensive Income for the period	4,68,73,336.67	2,48,12,959.72
Total Income from Discontinued Operation for the period	Nil	Nil
Shares		
No. of shares at the beginning of the year	10,99,226.00	10,99,226.00
Bonus Share (1:5)	54,96,130.00	54,96,130.00
Additional allotment of shares during the year	10,35,025.00	Nil
Weighted Average No. of shares during the year - Basic	76,30,381.00	65,95,356.00
Weighted Average No. of shares during the year - Diluted *	76,30,381.00	65,95,356.00
Earning Per Share for Continuing operation		
Earning per share of par value ₹ 10 - Basic	6.14	3.76
Earning per share of par value ₹ 10 - Diluted	6.14	3.76
Earning Per Share for Discontinued operation		
Earning per share of par value ₹ 10 - Basic	Nil	Nil
Earning per share of par value ₹ 10 - Diluted	Nil	Nil
Earning Per Share for Continuing + Discontinued Operation		
Earning per share of par value ₹ 10 - Basic	6.14	3.76
Earning per share of par value ₹ 10 - Diluted	6.14	3.76

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

18. DEFERRED TAX ASSET / LIABILITY

During the current year, the company has recognised a reduction in deferred tax liability, on account of temporary difference for taxation. Accordingly a deferred tax liability has been reduced by an amount of ₹ 2,24,311/- has been reduced from the existing deferred tax liability balance considering the principle of prudence as per Para 16-18 & 58 of AS - 12 (Income Taxes).

Computation of Deferred Tax Liability:

Factors creating Deferred Tax Liability	Temporary Differences	Increases Deferred Tax Liability by
Depreciation as per Companies Act, 2013	59,59,635.90	
Depreciation as per Income Tax Act, 1961	67,73,542.49	
Temporary Difference & Resultant Deferred Tax Assets	(8,13,906.59)	2,24,231.00
Add: Opening Balance of Deferred Tax Liability		7,12,261.00
Total Deferred Tax Liability as on 31-03-2018		9,36,492.00

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

19. IMPAIRMENT OF ASSETS

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

20. COMPARATIVE FIGURES

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

As per our report attached

For S R M B & Co

Chartered Accountants

-Sd/-

Rushik J Patel

Partner

Membership No.148969

F.R.No.141679W

Ankleshwar

30th May 2018

For Shree Ganesh Remedies Ltd.

-Sd/-

Director

-Sd/-

Director



Notes to the Balance Sheet

FOR THE YEAR ENDED 31 MARCH 2018

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

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

Description	Gross Block				Amortization				Net Block			
	As at 1st April 2017	Additions/ (Disposals)	Acquired through business combinations	Revaluations/ (Impairments)	As at 31st March 2018	As at 1st April 2017	Depreciation charge for the year	Retained Earning Effect as per companies act 2013	On disposals	As at 31st March 2018	As at 31st March 2017	As at 31st March 2018
Tangible Assets												
Owned												
Plant & Machinery	4,92,52,924	49,00,386	Nil	Nil	5,41,53,311	2,91,92,981	31,99,343	Nil	Nil	3,23,92,324	2,00,59,943	2,17,60,987
Plant & Machinery new	Nil	6,84,830	Nil	Nil	6,84,830	Nil	Nil	Nil	Nil	Nil	Nil	6,84,830
Electrical Installation	26,41,785	2,87,403	Nil	Nil	29,29,188	17,28,875	2,96,466	Nil	Nil	20,25,342	9,12,910	9,03,846
Furniture & Fixtures	35,07,510	17,863	Nil	Nil	35,25,373	26,04,346	2,48,432	Nil	Nil	28,52,778	9,03,163	6,72,595
ETP Machinery	27,58,433	Nil	Nil	Nil	27,58,433	18,71,544	1,28,726	Nil	Nil	20,00,270	8,86,889	7,58,162
Factory Building	1,45,92,324	1,30,67,742	Nil	Nil	2,76,60,066	79,80,355	10,03,741	Nil	Nil	89,84,096	66,11,969	1,86,75,970
Factory Building New	Nil	55,55,208	Nil	Nil	55,55,208	Nil	Nil	Nil	Nil	Nil	Nil	55,55,208
Gas Connection	6,10,050	Nil	Nil	Nil	6,10,050	5,11,471	14,608	Nil	Nil	5,26,078	98,580	83,972
Installation & Erection	63,679	Nil	Nil	Nil	63,679	60,495	Nil	Nil	Nil	60,495	3,184	3,184
Computer	14,74,980	3,67,614	Nil	Nil	18,42,594	12,75,028	1,97,506	Nil	Nil	14,72,535	1,99,952	3,70,059
Laboratory Equipment	18,38,178	28,30,818	Nil	Nil	46,68,996	8,44,342	5,32,047	Nil	Nil	13,76,389	9,93,836	32,92,607
Office Equipment	2,95,414	Nil	Nil	Nil	2,95,414	2,41,418	20,615	Nil	Nil	2,62,033	53,996	33,381
Air Conditioner	6,27,106	Nil	Nil	Nil	6,27,106	5,22,567	40,307	Nil	Nil	5,62,873	1,04,539	64,233
Motor Car Wagon R	4,19,447	Nil	Nil	Nil	4,19,447	3,98,475	Nil	Nil	Nil	3,98,475	20,972	20,972
AUDI Q3 35 TDI-CAR	Nil	41,37,390	Nil	Nil	41,37,390	Nil	91,802	Nil	Nil	91,802	Nil	40,45,588
Toyota Innova 2.5L VX-7S	13,10,942	Nil	Nil	Nil	13,10,942	12,45,214	68	Nil	Nil	12,45,282	65,728	65,660
Mobile Instrument	98,225	Nil	Nil	Nil	98,225	91,089	2,311	Nil	Nil	93,400	7,136	4,825
Telephone Instrument	24,086	1,290	Nil	Nil	25,376	12,211	6,086	Nil	Nil	18,297	11,875	7,079
Vehicle	3,16,241	Nil	Nil	Nil	3,16,241	2,71,468	10,658	Nil	Nil	2,82,126	44,773	34,115
Cycles	19,375	Nil	Nil	Nil	19,375	16,592	855	Nil	Nil	17,446	2,783	1,929
Photocopier Device	1,39,650	Nil	Nil	Nil	1,39,650	1,23,140	6,215	Nil	Nil	1,29,355	16,510	10,295
Motor Car-Nissan Terrano	12,17,386	Nil	Nil	Nil	12,17,386	8,98,174	1,08,272	Nil	Nil	10,06,446	3,19,212	2,10,940

Notes to the Balance Sheet

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

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

Description	Gross Block				Amortization				Net Block			
	As at 1st April 2017	Additions/ (Disposals)	Acquired through business combinations	Revaluations/ (Impairments)	As at 31st March 2018	As at 1st April 2017	Depreciation charge for the year	Retained Earning Effect as per companies act 2013	On disposals	As at 31st March 2018	As at 31st March 2017	As at 31st March 2018
Bike Delux	53,500	Nil	Nil	Nil	53,500	29,704	6,382	Nil	Nil	36,086	23,796	17,414
Swift Dezire	6,88,917	(55,141)	Nil	Nil	6,33,776	6,33,488	288	Nil	Nil	6,33,776	55,429	Nil
	8,19,50,152	3,17,95,403	Nil	Nil	11,37,45,555	5,05,52,978	59,14,725	Nil	Nil	5,64,67,703	3,13,97,174	5,72,77,852
Under Lease												
Land - Leasehold	10,64,719	Nil	Nil	Nil	10,64,719	Nil	16,635	Nil	Nil	16,635	10,64,719	10,48,085
Plot No:- 3075/17	25,00,000	(25,00,000)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	25,00,000	Nil
Resi. Plot No.3175/18	24,49,000	(24,49,000)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	24,49,000	Nil
Plot No. H3075/16	18,00,000	(18,00,000)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	18,00,000	Nil
Plot No.3194 (Staff Quaters)	27,10,844	Nil	Nil	Nil	27,10,844	Nil	29,186	Nil	Nil	29,186	27,10,844	26,81,658
	1,05,24,563	(67,49,000)	Nil	Nil	37,75,563	Nil	45,820	Nil	Nil	45,820	1,05,24,563	37,29,743
Intangible Assets												
License	1,00,500	95,296	Nil	Nil	1,95,796	55,876	30,745	Nil	Nil	86,620	44,624	1,09,176
Microsoft License	1,35,081	Nil	Nil	Nil	1,35,081	1,09,722	12,272	Nil	Nil	1,21,993	25,359	13,088
Solvent License	20,000	Nil	Nil	Nil	20,000	16,141	1,894	Nil	Nil	18,036	3,859	1,964
	2,55,581	95,296	Nil	Nil	3,50,877	1,81,738	44,911	Nil	Nil	2,26,649	73,843	1,24,228
Capital Work in Progress	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Intangible Assets under development	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Fixed Assets held for sale	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	9,27,30,296	2,51,41,699	Nil	Nil	11,78,71,995	5,07,34,716	60,05,456	Nil	Nil	5,67,40,173	4,19,95,580	6,11,31,822
Previous Year	8,87,40,532	58,81,142	15,00,000	Nil	9,46,21,674	4,52,82,499	54,52,217	Nil	Nil	5,07,34,716	4,34,58,033	4,38,86,958

Notes to the Balance Sheet FOR THE YEAR ENDED 31 MARCH 2018

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

	AS AT 31 MARCH 2018	AS AT 31 MARCH 2017
NOTE 3: NON CURRENT INVESTMENT		
Quoted		
Trade Investments		
(a) Investment in equity instruments	Nil	Nil
(b) Investment in preference shares	Nil	Nil
(c) Investment in debentures / bonds	Nil	Nil
(d) Investment in partnership firms	Nil	Nil
(e) Other trade investments	Nil	Nil
	Nil	Nil
Other Investments		
(a) Investment Property	Nil	Nil
(b) Investment in equity instruments	Nil	Nil
(c) Investment in preference shares	Nil	Nil
(d) Investment in government / trust securities	Nil	Nil
(e) Investment in debentures / bonds	Nil	Nil
(f) Investment in mutual funds	Nil	Nil
(g) Investment in partnership firms	Nil	Nil
(h) Other non-trade investments	Nil	Nil
	Nil	Nil
Unquoted		
Trade Investments		
(a) Investment in equity instruments	Nil	Nil
(b) Investment in preference shares	Nil	Nil
(c) Investment in debentures / bonds	Nil	Nil
(d) Investment in partnership firms	Nil	Nil
(e) Other trade investments	Nil	Nil
	Nil	Nil
Other Investments		
(a) Investment Property	Nil	Nil
(b) Investment in equity instruments	Nil	Nil
50000 Shares in Ankleshwar Research & Analytical Infra. Ltd.	5,00,000.00	5,00,000.00
(c) Investment in preference shares	Nil	Nil
(d) Investment in government / trust securities	Nil	Nil
(e) Investment in debentures / bonds	Nil	Nil
(f) Investment in mutual funds	Nil	Nil
(g) Investment in partnership firms	Nil	Nil
(h) Other non-trade investments	Nil	Nil
	5,00,000.00	5,00,000.00
Less: Provision for diminution in value of investments	Nil	Nil
	5,00,000.00	5,00,000.00

	AS AT 31 MARCH 2018	AS AT 31 MARCH 2017
NOTE 4: NON CURRENT LOANS		
(a) Capital Advances		
Secured, considered good	Nil	Nil
Unsecured, considered good	Nil	Nil
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	Nil	Nil



Notes to the Balance Sheet FOR THE YEAR ENDED 31 MARCH 2018

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

Secured, considered good	Nil	Nil
Unsecured, considered good	38,02,705.95	25,07,333.14
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	38,02,705.95	25,07,333.14
(c) Loans and advances to related parties		
Secured, considered good	Nil	Nil
Unsecured, considered good	Nil	Nil
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	Nil	Nil
(d) Other loans and advances		
Secured, considered good	Nil	Nil
Unsecured, considered good	Nil	Nil
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	Nil	Nil
	38,02,705.95	25,07,333.14

Related Party Transaction

	AS AT 31 MARCH 2018	AS AT 31 MARCH 2017
Directors	Nil	Nil
Other officers of the Company	Nil	Nil
Firm in which director is a partner	Nil	Nil
Private Company in which director is a member	Nil	Nil
	Nil	Nil

	AS AT 31 MARCH 2018	AS AT 31 MARCH 2017
NOTE 5: OTHER NON-CURRENT ASSETS		
(a) Long term trade receivables (including trade receivables on deferred credit)		
Secured, considered good	Nil	Nil
Unsecured, considered good	Nil	Nil
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	Nil	Nil
(b) Others		
Secured, considered good	Nil	Nil
Unsecured, considered good	Nil	Nil
Share Issue Exps	33,37,632.00	
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	33,37,632.00	Nil
(c) Debts due by related parties		
Secured, considered good	Nil	Nil
Unsecured, considered good	Nil	Nil
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	Nil	Nil
	33,37,632.00	Nil



Notes to the Balance Sheet FOR THE YEAR ENDED 31 MARCH 2018

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

Related Party Transaction

	AS AT 31 MARCH 2018	AS AT 31 MARCH 2017
Directors	Nil	Nil
Other officers of the Company	Nil	Nil
Firm in which director is a partner	Nil	Nil
Private Company in which director is a member	Nil	Nil
	Nil	Nil

	AS AT 31 MARCH 2018	AS AT 31 MARCH 2017
NOTE 6: INVENTORIES		
Raw Material (Valued at Cost)	1,63,90,004.68	1,20,57,977.41
Finished Goods (Valued at Cost or Market Value whichever is less)	2,40,25,126.75	1,62,33,858.91
Work in Process (Valued at Cost)	21,73,700.00	Nil
Other : Packing material	1,46,094.12	1,55,541.24
	4,27,34,925.55	2,84,47,377.56

	AS AT 31 MARCH 2018	AS AT 31 MARCH 2017
NOTE 7: CURRENT LOANS		
a. Loans and advances to related parties		
Secured, considered good	Nil	Nil
Unsecured, considered good	Nil	Nil
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	Nil	Nil
b. Security Deposits		
Secured, considered good	Nil	Nil
Unsecured, considered good	Nil	Nil
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	Nil	Nil
c. Loans and advances to employees		
Secured, considered good	Nil	Nil
Unsecured, considered good	Nil	Nil
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	Nil	Nil
d. Balance with Government Authorities		
Secured, considered good	Nil	Nil
Unsecured, considered good	2,16,31,001.44	1,01,24,847.00
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	2,16,31,001.44	1,01,24,847.00
e. Inter-corporate deposits		
Secured, considered good	Nil	Nil
Unsecured, considered good	Nil	Nil
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	Nil	Nil



Notes to the Balance Sheet FOR THE YEAR ENDED 31 MARCH 2018

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

Secured, considered good	Nil	Nil
Unsecured, considered good	2,39,70,601.29	1,54,42,763.00
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	2,39,70,601.29	1,54,42,763.00
	4,56,01,602.73	2,55,67,610.00

Related Party Transaction

	AS AT 31 MARCH 2018	AS AT 31 MARCH 2017
Directors	Nil	Nil
Other officers of the Company	Nil	Nil
Firm in which director is a partner	Nil	Nil
Private Company in which director is a member	Nil	Nil
	Nil	Nil

	AS AT 31 MARCH 2018	AS AT 31 MARCH 2017
NOTE 8: TRADE RECEIVABLES		
Trade receivables outstanding for a period less than six months		
Secured, considered good	Nil	Nil
Unsecured, considered good	5,72,64,923.60	7,15,04,981.20
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	5,72,64,923.60	7,15,04,981.20
Other Trade receivables		
Secured, considered good	Nil	Nil
Unsecured, considered good	Nil	19,09,038.00
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
	Nil	19,09,038.00
	5,72,64,923.60	7,34,14,019.20

	AS AT 31 MARCH 2018	AS AT 31 MARCH 2017
NOTE 9: CASH AND BANK BALANCES		
Balances with banks	8,49,63,902.80	2,65,45,702.87
Cheques, drafts on hand	Nil	Nil
Cash on hand	2,53,109.00	2,95,017.00
Others (specify nature)	Nil	Nil
	8,52,17,011.80	2,68,40,719.87

	AS AT 31 MARCH 2018	AS AT 31 MARCH 2017
NOTE 10: BALANCE WITH BANK OTHER THAN SCH. 8		
Term Deposits with Bank	29,13,872.00	18,83,045.00
	29,13,872.00	18,83,045.00



Notes to the Balance Sheet FOR THE YEAR ENDED 31 MARCH 2018

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

	AS AT 31 MARCH 2018	AS AT 31 MARCH 2017
NOTE 11: CURRENT INVESTMENTS		
Investment in Mutal Fund	4,00,00,000.00	Nil
	4,00,00,000.00	Nil
NOTE 12: CURRENT TAX ASSETS (NET)		
Current Tax Assets net	1,37,28,539.44	1,01,27,518.00
	1,37,28,539.44	1,01,27,518.00
NOTE 14: OTHER EQUITY		
Other Comprehensive Income		
Remeasurement of the defined benefit Plans		
Opening Balance	(11,96,111.00)	Nil
Addition During the year	Nil	(11,96,111.00)
Deletion During the year	Nil	
Closing Balance	(11,96,111.00)	(11,96,111.00)
Remeasurement of Fair Value of Leasehold Land		
Opening Balance	(3,74,185.80)	Nil
Addition During the year	Nil	(3,74,185.80)
Deletion During the year	Nil	
Closing Balance	(3,74,185.80)	(3,74,185.80)
Total of Other Comprehensive Income	(15,70,296.80)	(15,70,296.80)
Reserve and Surplus		
Security Premium Account		
Opening Balance	82,78,215.00	82,78,215.00
Add : Securities premium credited on Share issue	6,17,76,000.00	Nil
Less : Premium Utilised for various reasons	Nil	Nil
Closing Balance	7,00,54,215.00	82,78,215.00
Profit and Loss A/c		
Opening Balance	14,72,64,193.18	12,15,55,473.62
Add: Current year profit	4,68,73,336.67	2,63,83,256.52
Add: Transfer from Reserves	Nil	Nil
Add: Items of Other Comprehensive Income (Employee Benefit Cost)	Nil	Nil
Less: Dividends Issue	1,06,33,895.00	Nil
Less: Assets Written off as per Schedule III companies Act 2013	Nil	6,74,536.96
Less: Bonus Share Issue	5,49,61,300.00	Nil
Less: Transfers to Reserves	Nil	Nil
Closing Balance	12,85,42,334.85	14,72,64,193.18
Total Reserve and Surplus	19,70,26,253.05	15,39,72,111.38
Other Reserves		
Other Reserves	Nil	Nil
Total Other Reserve	Nil	Nil
	19,70,26,253.05	15,39,72,111.38



Notes to the Balance Sheet FOR THE YEAR ENDED 31 MARCH 2018

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

	AS AT 31 MARCH 2018		AS AT 31 MARCH 2017	
	Number	Amount (₹)	Number	Amount (₹)
NOTE 13: SHARE CAPITAL				
Authorised				
25,00,000 equity shares of Rs.10 each	1,00,00,000	10,00,00,000.00	25,00,000	1,50,00,000.00
Issued				
10,99,226 equity shares of Rs.10 each fully paid up	89,71,356	8,97,13,560.00	10,99,226	1,09,92,260.00
Subscribed and Paid up				
10,99,226 equity shares of Rs.10 each fully paid up	89,71,356	8,97,13,560.00	10,99,226	1,09,92,260.00
	89,71,356	8,97,13,560.00	10,99,226	1,09,92,260.00

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

Particulars	2017-18		2016-17	
	Number	Amount (₹)	Number	Amount (₹)
Shares outstanding at the beginning of the year	10,99,226	1,09,92,260.00	10,99,226	1,09,92,260
Shares Issued during the year	23,76,000	2,37,60,000.00	Nil	Nil
Bonus Share Issue (1:5)	54,96,130	5,49,61,300.00	Nil	Nil
Shares outstanding at the end of the year	89,71,356	8,97,13,560	10,99,226	1,09,92,260.00

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

Name of Shareholder	2017-18		2016-17	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Babu Manubhai Kothia - Share	4,20,000	4.68%	70,000	6.37%
Chandu Manubhai Kothia - Share	7,23,000	8.06%	1,20,500	10.96%
Hansaben Chandubhai Kothia - Share	4,77,288	5.32%	79,548	7.24%
Hasmukh Manubhai Kothia - Share	7,59,246	8.46%	1,26,541	11.51%
Manu Jeevabhai Kothia - Share	10,22,574	11.40%	1,70,429	15.50%
Subhash Babubhai Kothia - Share	5,14,566	5.74%	85,761	7.80%
Shares outstanding at the end of the year	39,16,674	43.66%	6,52,779	59.38%

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

Particulars	Year (Aggregate No. of Shares)				
	2017-18	2016-17	2015-16	2014-15	2013-14
Equity Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	Nil	Nil	Nil	Nil	Nil
Fully paid up by way of bonus shares	54,96,130	Nil	Nil	Nil	Nil
Shares bought back	Nil	Nil	Nil	Nil	Nil

Unpaid Calls	2017-18	2016-17
By Directors	Nil	Nil
By Officers	Nil	Nil

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

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

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

There are no forfeited shares with the company



Notes to the Balance Sheet FOR THE YEAR ENDED 31 MARCH 2018

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

Statement of change in Equity for the Year 31 march 2018

Particular		Share Capital	Translation Reserve	Retained Earning and other Reserve	Total
i. Equity as at 31 March 2017	A	1,09,92,260.0	Nil	15,39,72,111.38	16,49,64,371.38
ii. Profit for the year		Nil	Nil	4,68,73,336.67	4,68,73,336.67
iii. Other Comprehensive Income for the Year		Nil	Nil	Nil	Nil
iv. Total Comprehensive Income for the Year	B (ii+iii)	Nil	Nil	4,68,73,336.7	4,68,73,336.7
v. Dividend Paid to Shareholders				(1,06,33,895.00)	(1,06,33,895.00)
vi. Bonus Share Issue(1:5)		5,49,61,300.0		(5,49,61,300.00)	Nil
vii. Share Issued during the year		2,37,60,000.0		6,17,76,000.00	8,55,36,000.00
Viii. Total Transactions	C (v+vi+vii)	7,87,21,300.0	Nil	(38,19,195.0)	7,49,02,105.00
Equity As on 31 March 2018	A+B+C	8,97,13,560.0	Nil	19,70,26,253.05	28,67,39,813.05



Notes to the Balance Sheet FOR THE YEAR ENDED 31 MARCH 2018

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

	AS AT 31 MARCH 2018	AS AT 31 MARCH 2017
NOTE 15: NON CURRENT BORROWINGS		
Secured		
(a) Term Loans		
from Banks		
HDFC Audi Car Loan	21,06,656.17	
Secured By Exclusive First And Exclusive Hypothecation Charge Of Audi Q3 35 TDI-Car		
from Others	Nil	Nil
	21,06,656.17	Nil
Unsecured		
(a) Loans and advances from related parties	Nil	Nil
	Nil	Nil
	21,06,656.17	Nil

	AS AT 31 MARCH 2018	AS AT 31 MARCH 2017
NOTE 16: NON CURRENT TRADE PAYABLE		
Trade Payables		
(i) Acceptances	Nil	Nil
(ii) Others	Nil	Nil
	Nil	Nil

	AS AT 31 MARCH 2018	AS AT 31 MARCH 2017
NOTE 17: NON CURRENT PROVISIONS		
Provision for Employee Benefits	Nil	Nil
Superannuation (unfunded)	Nil	Nil
Provision for Gratuity	13,49,122.00	11,96,111.00
Leave Encashment (unfunded)	Nil	Nil
ESOP / ESOS	Nil	Nil
Others	Nil	Nil
	13,49,122.00	11,96,111.00

	AS AT 31 MARCH 2018	AS AT 31 MARCH 2017
NOTE 18: CURRENT BORROWINGS		
Secured		
(a) Loans repayable on demand		
from Banks		
Axis Bank CC (A/c - 013010300013721)	2,05,85,193.33	Nil
Secured by exclusive first and exclusive hypothecation charge of entire current assets of the firm (present and future)		
Equitable mortgage of property situated at Plot No.406/15, Sardar Patel Society, Opp. Lions School, R.S. No.235 & 236 paikiee of Village: Bhadkodra, Ta. Ankleshwar, Dist-Bharuch in the name of Mr. Hasmukhbhai Kothia, Director of the company		
Equitable mortgage of property situated at Plot No.303/C/6, Tulsikunj Society, GIDC housing sector, Phase III, R.S No.197/P of village: Bhadkodra, Ta. Ankleshwar, Dist-Bharuch in the name of Chandubhai Kothia, Director		
Also above facilities are secured by a charge in favour of Axis Bank Ltd. over the immovable properties situated at Plot no. 6011, GIDC , Ankleshwar 393002, Dist. Bharuch, for credit limits sanctioned by it.		
(of the above, whole of the amount is guaranteed by Directors)		
Terms of Repayment: Payable on demand		
from Others	Nil	Nil
	2,05,85,193.33	Nil



Notes to the Balance Sheet FOR THE YEAR ENDED 31 MARCH 2018

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

	AS AT 31 MARCH 2018	AS AT 31 MARCH 2017
Unsecured		
(a) Loans and advances from related parties	Nil	Nil
	Nil	Nil
	2,05,85,193.33	Nil

	AS AT 31 MARCH 2018	AS AT 31 MARCH 2017
NOTE 19: CURRENT TRADE PAYABLES		
Acceptances		
Sundry Creditors for Goods	1,38,31,397.01	2,24,72,669.00
Sundry Creditors for Expenses	39,84,915.70	21,89,859.84
Other than acceptances	Nil	Nil
	1,78,16,312.71	2,46,62,528.84

	AS AT 31 MARCH 2018	AS AT 31 MARCH 2017
NOTE 20: OTHER CURRENT LIABILITIES		
(a) Current maturities of long-term debt	8,93,343.83	Nil
(b) Current maturities of finance lease obligations	Nil	Nil
(c) Interest accrued but not due on borrowings	Nil	Nil
(d) Interest accrued and due on borrowings	Nil	Nil
(e) Income received in advance	Nil	Nil
(f) Unpaid dividends	Nil	Nil
(g) Other payables (specify nature)	Nil	Nil
	8,93,343.83	Nil

	AS AT 31 MARCH 2018	AS AT 31 MARCH 2017
NOTE 21: CURRENT PROVISIONS		
Provision for Employee Benefits	44,40,504.00	56,69,251.00
Others	37,06,138.20	9,42,408.51
	81,46,642.20	66,11,659.51

	AS AT 31 MARCH 2018	AS AT 31 MARCH 2017
NOTE 22: CURRENT TAX LIABILITIES		
Current Tax Liabilities (Net)	1,76,59,460.00	1,31,36,271.00
	1,76,59,460.00	1,31,36,271.00

	AS AT 31 MARCH 2018	AS AT 31 MARCH 2017
NOTE 23: REVENUE FROM OPERATIONS		
Sale of Products	27,26,12,194.32	19,85,87,534.00
Other Operating Revenues	Nil	Nil
	27,26,12,194.32	19,85,87,534.00



Notes to the Balance Sheet FOR THE YEAR ENDED 31 MARCH 2018

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

	AS AT 31 MARCH 2018	AS AT 31 MARCH 2017
NOTE 24: OTHER INCOME		
Expo Subsidy From MSME	Nil	22,500.00
Capital Gain on Sale of Fixed Assets	8,03,858.65	Nil
Cash Discount on ETL Exp.	38,369.00	27,145.00
Custom Duty Drawback	18,42,497.00	13,58,183.00
Exchange Rate Difference	1,43,40,464.06	16,49,209.00
Freight Received	28,670.00	22,037.00
HT Charges Refund	41,866.18	Nil
Interest on Others	18,85,240.39	12,58,579.25
Cash Discount from HPCL Drive Track	1,161.39	52.50
Rebate & Discount	7,12,212.20	2,17,519.50
Income From Employment Bond	51,000.00	Nil
Rent Income	Nil	12,000.00
Sundries written off	99,104.00	94,239.00
	1,98,44,442.87	46,61,464.25

	AS AT 31 MARCH 2018	AS AT 31 MARCH 2017
NOTE 25: COST OF MATERIAL CONSUMED		
Opening Stock	1,20,57,977.41	1,13,93,810.50
Add: Purchase	16,34,25,211.29	9,82,92,829.00
	17,54,83,188.70	10,96,86,639.50
Less: Closing Stock	1,63,90,004.68	1,20,57,977.41
	15,90,93,184.02	9,76,28,662.09

	AS AT 31 MARCH 2018	AS AT 31 MARCH 2017
NOTE 26: INCREASE AND DECREASE IN STOCK		
Opening Stock:		
Finished Goods	1,62,33,858.91	1,38,57,157.33
Work in Process	Nil	51,05,418.97
	1,62,33,858.91	1,89,62,576.30
Less: Closing Stock		
Finished Goods	2,40,25,126.75	1,62,33,858.91
Work in Process	21,73,700.00	Nil
	2,61,98,826.75	1,62,33,858.91
	- 99,64,967.84	27,28,717.39

	AS AT 31 MARCH 2018	AS AT 31 MARCH 2017
NOTE 27: EMPLOYEE'S REMUNERATION AND BENEFITS		
Director Remuneration	79,15,000.00	81,00,000.00
Bonus	4,24,064.00	3,18,627.00
ESIC Expenses	7,27,960.00	1,30,981.00
Provident Fund Expenses	4,01,717.00	3,80,436.00
Wages Expenses	29,68,278.00	18,38,953.00
Salary Expenses	95,76,461.00	64,10,791.00
Incentive to Employee	12,00,000.00	12,00,000.00
Staff Welfare Expenses	2,55,765.00	2,46,306.00
Gratuity Exps	1,91,661.00	Nil
Appreciation Allowance	3,000.00	Nil
	2,36,63,906.00	1,86,26,094.00



Notes to the Balance Sheet FOR THE YEAR ENDED 31 MARCH 2018

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

	AS AT 31 MARCH 2018	AS AT 31 MARCH 2017
NOTE 28: FINANCE COSTS		
Bank Charges	2,38,361.21	1,67,574.85
Bank Commission	Nil	30,795.33
Bank Interest Expenses (CC)	1,61,599.00	8,247.00
Car Loan Interest	Nil	7,616.76
CC/ Laon Processing Charges	Nil	55,972.00
LC Charges	7,370.28	Nil
Interest on Income Tax	3,78,749.00	1,34,659.00
Interest to Others	2,28,429.94	13,604.00
	10,14,509.43	4,18,468.94

	AS AT 31 MARCH 2018	AS AT 31 MARCH 2017
NOTE 29: OTHER EXPENSES		
Packing Material	35,07,385.52	34,21,066.87
Consumables	Nil	11,67,900.00
Bad Debts	Nil	Nil
Customs Duty Expenses	27,49,805.80	9,52,140.00
Freight Charges	69,720.00	1,29,236.00
Electricity Expenses	59,78,432.35	42,38,816.30
ISO 14000 Audit Fees	(8,330.00)	99,163.00
GST Late Fees	250.00	Nil
Hiring Charges	1,20,84,303.68	77,15,540.00
GST Reversal	4,636.00	Nil
2% CST Waiver	24,993.00	22,030.00
Utility Expenses	71,72,836.28	49,75,515.00
Water Charges	94,886.00	1,19,487.00
Advertisement Expenses	2,07,556.45	1,30,202.00
Amortization of Leasehold Land	45,820.49	Nil
Job Work Expenses	Nil	17,57,289.00
Advance License Fees	13,382.00	4,461.00
Clearing & Forwarding Expenses	33,09,774.54	49,22,218.00
Clearing & Forwarding Charges	22,60,054.77	8,41,505.00
Conveyance Expenses	41,980.00	2,47,024.00
Donation Expenses	1,38,000.00	56,000.00
Drainage Cess Expenses	10,350.00	8,100.00
Hotel Expenses	2,06,522.00	1,16,753.00
Inspection Charges	8,775.00	Nil
Insurance Premium Expenses	3,84,605.00	1,94,842.00
Internal Audit Fees	25,000.00	Nil
Installation & Commissioning Charges	Nil	Nil
Loading & Unloading Expenses	44,047.00	9,160.00
Miscellaneous Expenses	1,48,202.00	82,993.00
Notified Area Tax	2,01,354.00	1,92,894.00
NSM Commission	1,322.00	
Office General Expenses	3,04,772.99	2,21,739.00
OHSAS 18001/2007 Audit Fees	20,428.00	Nil
Office Consumables	Nil	19,157.00
Petrol and Diesel Expenses	1,86,490.00	91,158.00
Postage & Courier Expenses	1,83,116.98	1,31,970.00
Printing & Stationery Expenses	1,84,149.00	1,76,916.00



Notes to the Balance Sheet FOR THE YEAR ENDED 31 MARCH 2018

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

	AS AT 31 MARCH 2018	AS AT 31 MARCH 2017
Repairs & Maintenance	14,30,346.06	7,63,904.00
Professional Tax (Company)	2,400.00	2,400.00
Rate Difference	Nil	1,20,462.00
ROC Expenses	76,326.00	Nil
Sales Commission Expenses	8,19,838.00	7,96,502.00
Service Tax Paid	6,43,728.00	1,20,815.00
Software Development exps	Nil	2,020.00
Telephone Expenses	50,962.98	55,745.00
Testing Expenses	19,680.00	20,434.00
Toll Tax Exp	280.00	Nil
Transport Expenses	12,65,151.00	10,73,306.00
Traveling Expenses	3,50,249.00	1,02,232.00
Vehicle Repairs & Maintenance	1,45,409.00	48,731.00
ETP Expenses	14,45,433.00	9,07,098.00
Consultancy Charges	14,74,139.12	24,66,289.00
Fees & Subscription	27,128.00	30,425.00
GIDC Other Expenses	32,738.00	49,754.00
Legal Expenses	1,05,350.00	2,500.00
Professional Charges	2,80,280.00	2,89,321.00
ZED Certification	88,783.00	Nil
VAT Expenses	Nil	Nil
Payments to the auditor as		
a. auditor	70,500.00	34,500.00
b. for taxation matters	Nil	Nil
c. for company law matters	Nil	Nil
d. for management services	Nil	Nil
e. for other services	Nil	Nil
f. for reimbursement of expenses	Nil	Nil
	4,79,33,342.01	3,89,31,713.17





SHREE GANESH **REMEDIES** LIMITED

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AGM

Attendance Slip & Proxy Form

Proxy Form

29TH SEPTEMBER 2018 AT 11:30 AM AT THE REGISTERED OFFICE OF THE COMPANY



Registered Office Plot No. 6011, G.I.D.C., Ankleshwar 393002, Gujarat

CIN: L24230GJ1995PLC025661

Email: investors@ganeshremedies.com

Form No. MGT 11: Pursuant to section 105(6) of the Companies Act 2013 and rule 19(3) of the Companies (Management and Administration) Rules 2014 **Proxy Form**

Name of Member		Registered address & Email Id:	
Folia		No. of equity shares	

I / We, being the member(s) of _____ shares of the above company, hereby appoint below at sr. no. 1 or failing him sr. 2

Sr. No	Name of Proxy	Address & email Id	Signature
1			

as my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23th Annual General Meeting of the Company, to be held on Saturday, 29th September, 2018 at 11:30 A.M. at Plot No. 6011, G.I.D.C., Ankleshwar – 393002 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No	Resolutions	Vote (optional, see Note 2)	
		For	Against
1	To consider and Adopt Audited Financial Statements for the year ended on March 31, 2018, together with reports of Director and Auditor's thereon;		
2	To consider re-appointment of Mr. Hasmukh Kothia (DIN : 01076206), who retires by rotation and being eligible, offers himself for re-appointment;		
3	To confirm the payment of Final Dividend on Equity Shares declared by the Board of Directors		
4	Appointment of Mr. Priyam Surendra Shah as an Independent Director		
5	Appointment of Ms. Vaishaliben Kanjibhai Vadodariya as an Independent Director		
6	Appointment of Statutory Auditor to fill casual vacancy		
6	Appointment of Statutory Auditor		

Signed this _____ day of _____ 2018

Signature of Proxy holder(s)

Signature of Shareholder

Affix
revenue
stamp

Notes:-

1. This form of proxy in order to be effective should be duly stamped, completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. Those Members who have multiple folios with different joint holders may use copies of this Attendance Slip/Proxy.
3. Proxy need not be a member of the Company.
4. A person can act as Proxy on behalf of not more than fifty (50) members and holding in aggregate not more than ten percent of total share capital of the Company. Members holding more than ten percent of total share capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other member.



Attendance Slip

29TH SEPTEMBER 2018 AT 11:30 AM AT THE REGISTERED OFFICE OF THE COMPANY



Registered Office Plot No. 6011, G.I.D.C., Ankleshwar 393002, Gujarat
 CIN: L24230GJ1995PLC025661
 Email: chandu.kothia@ganeshremedies.com

Attendance Slip

I hereby certify that I am a registered member / proxy for the registered member of the Company

I hereby record my presence at the Twenty Third Annual General Meeting of the Company being held on Saturday, September 29, 2018 at 11.30 AM at the Registered Office of the Company situated Plot No. 6011, G.I.D.C., Ankleshwar 393002, Gujarat

Registered Folio No.	
Name and address of the Member	
Joint Holder 1	
Joint Holder 2	
No. of equity shares	

Name of the Proxy: _____

 Signature of Proxy

 Signature of Member

Notes:

1. A Member / Proxy attending the meeting must complete this Attendance slip in legible writing and hand it over at the entrance. Sign at appropriate place as applicable to you.
2. Body Corporate / Company, who are a member, may attend through its representative. Original copy of authorization / resolution should be deposited with the Company.
3. Please read the instructions printed under the Notes to the Notice of this Annual General Meeting.
4. A person can act as Proxy on behalf of not more than fifty (50) members and holding in aggregate not more than ten percent of total share capital of the Company. Members holding more than ten percent of total share capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other member.





SHREE GANESH **REMEDIES** LIMITED
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a part of



GANESH GROUP
OF INDUSTRIES

SHREE GANESH REMEDIES LTD

Plot No.6011
GIDC Industrial Estate
Ankleshwar | 393002

Tele: +91 261 2222277
Email: investors@ganeshremedies.com

www.ganeshremedies.com