

August 20, 2026

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

Dear Sir / Ma'am,

Subject: Annual Report – 2026 & Notice of 31st Annual General Meeting.

With reference to the captioned subject, we inform that 31st Annual General Meeting (**"AGM"**) of the Company shall be held on **Saturday, September 12, 2026** at 11.30 a.m. through Video Conferencing (**"VC"**)/Other Audio-Visual Means (**"OAVM"**), in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Annual Report for the FY 2025-26 and the Notice of 31st AGM. The said reports are being sent to the shareholders through email and have been uploaded on the "investors" section of the website of the Company at: www.ganeshremedies.com

The **"cut-off date"** for determining eligibility of shareholders for remote e-voting/e-voting at AGM and for attending AGM is fixed as Saturday, September 05, 2026. The remote e-voting period shall commence from Wednesday, September 09, 2026 at 9.00 a.m. and end on Friday, September 11, 2026 at 5.00 p.m. The detailed instruction with regard to the remote e-voting/e-voting at AGM and procedure for attending AGM is provided in the notice of AGM which are being sent to shareholders and submitted to stock exchanges. The procedure for attending the AGM is provided in the Notice of AGM.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Shree Ganesh Remedies Limited

Aditya Patel
Company Secretary and Compliance Officer



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Plot No. 6011, 6012, 6002 & 6003,
GIDC Estate, Ankleshwar - 393 002,
Gujarat (INDIA)
Ph.: +91 9614961469, 7574976076
CIN No. : L24230GJ1995PLC025661

(Unit-2) :
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Ankleshwar - 393 002, Gujarat (INDIA)
Ph.: +91 9614961469, 7574976076
GSTIN : 24ABACS1471R1ZQ (Zero)



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contact@ganeshremedies.com
E MAIL



SGR[®]

SHREE GANESH REMEDIES LIMITED
excelling in chemistry



Investing Ahead of the Curve

SHREE GANESH REMEDIES LIMITED
ANNUAL REPORT 2025-26

DISCLAIMER

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



FIND OUT
MORE ON

www.ganeshremedies.com

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Progress in speciality chemistry is rarely immediate. The molecules that matter most are complex, niche and technically demanding, and the capability to make them is built long before the market rewards it. This has shaped how the Company thinks and how it invests.

FY26 was a year of deliberate groundwork. The Company chose to strengthen the foundations of the business at a time when the operating environment remained demanding, believing that the most durable value is created by preparing for opportunities before they arrive rather than reacting once they do. Capacity was commissioned, a new pilot facility with flow chemistry was brought into operation, and CRAMS projects advanced from pilot to commercial trials. These are investments whose full return lies ahead.

Investing ahead of the curve calls for conviction and patience.

It means accepting that returns are realised over a multi-year horizon, that some costs are incurred well before the revenue that justifies them, and that headline growth in any single year may not reflect the strength being built beneath it. The Company makes this choice knowingly, because the work it pursues is the kind that only a small number of manufacturers anywhere can undertake.

The result is a business that is structurally and fundamentally stronger than it was a year ago, with a wider pipeline, deeper chemistry and greater capacity in place for the years that follow. As demand recovers and new opportunities take shape, the Company intends to be ready, having invested ahead of the curve.



Investing Ahead of the Curve

Two Decades of Mastery in Complex Chemistry

Shree Ganesh Remedies Limited is a chemistry-driven manufacturer of pharmaceutical intermediates and speciality and fine chemicals, with a track record spanning more than two decades. The Company is built on a single, hard-won strength: the ability to execute complex, multi-step chemistries that few manufacturers in India can deliver.

From its manufacturing base at Ankleshwar in Gujarat, the Company serves customers across more than 20 countries, supplying intermediates and speciality molecules to the pharmaceutical, agrochemical, polymer and electronics industries. Its work centres on mastering difficult chemistries and translating them into dependable, commercial-scale production for demanding global clients. Over time, the Company has steadily moved up the value chain towards patented, customer-specific speciality molecules and contract manufacturing engagements, while continuing to serve its established intermediates portfolio. Sustained investment in R&D, pilot infrastructure and new manufacturing capacity now widens the platform on which the next phase of growth will be built.

20+

Years of expertise in complex chemistry

40

R&D and process development team members

37%

Contribution from Speciality and Fine Chemicals for FY26

20+

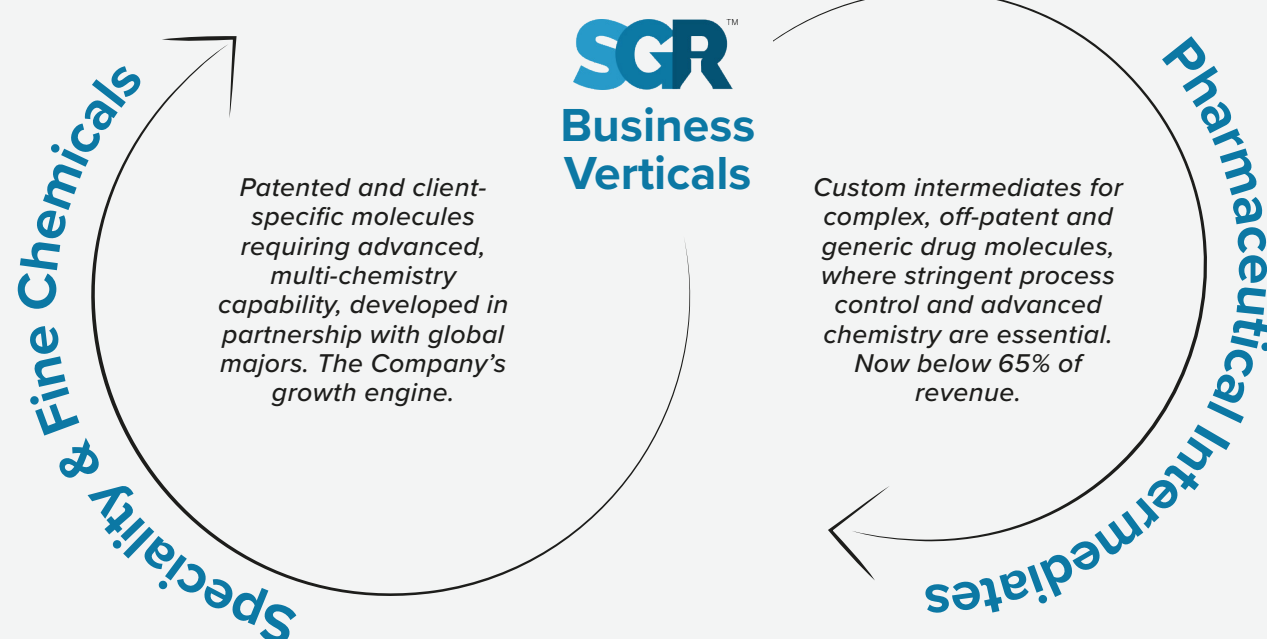
Countries served worldwide

2

Focused business verticals

63%

Contribution from Pharmaceutical Intermediates for FY26



OUR VALUES

People First

Connect, care, development

Customer Delight

Delivering exceptional experience

Team Work

Achieving more together

Quality

Continuous improvement and innovation

INDUSTRIES SERVED

- Human and Veterinary Health
- Agrochemicals
- Polymers
- Electronics





PHASES OF GROWTH

→ Incorporation & Early Growth 1992–2017

A single facility grew into a listed company. The period built the Company's core chemistry skills, early ISO certifications and an expanding export base, recognition from the MSME sector and, in 2017, a listing on the BSE SME platform.

→ Rapid Scale-Up 2018–2025

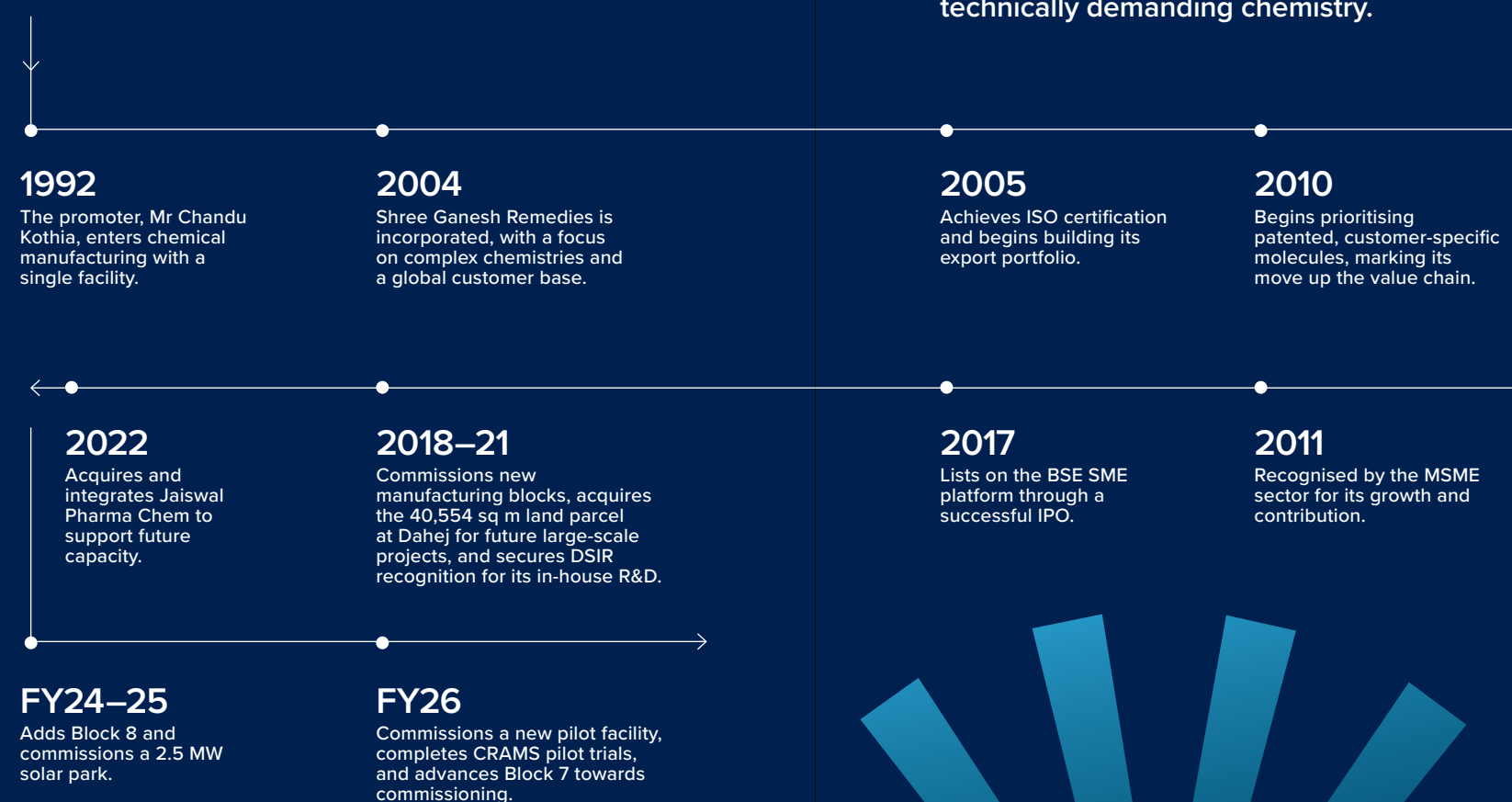
Capacity and capability expanded in step. New manufacturing blocks were commissioned, the Dahej land parcel was acquired and Jaiswal Pharma Chem was integrated, while investment in R&D, pilot infrastructure and quality systems deepened the platform for complex work.

→ The Next Phase FY26 onwards

Investment ahead of demand. With a new pilot facility operational, Block 7 nearing commissioning and CRAMS molecules moving towards commercial production, the Company is readying the platform for its next phase of growth.

OUR JOURNEY

A Journey of Deliberate Progress



The Company's growth has unfolded in deliberate phases, each adding the skills, infrastructure and relationships needed to take on more complex work. From a single manufacturing facility to a recognised partner for global majors, the journey reflects a consistent move towards higher-value, technically demanding chemistry.

FROM THEN TO NOW

A single manufacturing facility	→	Two sites at Ankleshwar and one site at Dahej
Generic pharmaceutical intermediates	→	Custom, multi-chemistry molecules for global majors
A regional, domestic presence	→	Exports to more than 20 countries
Early core chemistry skills	→	Mastery of more than ten complex chemistries

The Next Phase

The Company is now investing ahead of demand, building the capacity and capability required for niche, application-led molecules. Consistent with the nature of this business, the path is deliberately non-linear, with periods of upfront investment followed by phased revenue, and the groundwork laid in FY26 is intended to support a step-change in the years ahead.

Building Patiently, For the Long Term

Dear Shareholders,

It is my privilege to share with you the performance of Shree Ganesh Remedies Limited for the financial year 2025-26. FY26 was, by our own design, a year of consolidation. We entered it intending to deepen the foundations of the business, and we leave it with a Company that is structurally and fundamentally stronger than it was a year ago.

“The most durable way to create value is to invest in the complex, niche work that few others can do, even when the immediate rewards are modest.”



THE YEAR IN PERSPECTIVE

The operating environment remained demanding through FY26. The slowdown in Europe, a key market for us, persisted for much of the year. Geopolitical tensions added uncertainty to global trade, raw material prices stayed volatile, and a number of customers chose to defer purchases as they navigated their own conditions. Through it all, we held to a simple conviction that the most durable way to create value is to invest in the capability and capacity for complex, niche work that few others can do, even when the immediate rewards are modest.

That is the lens through which I would ask you to read this year. Our headline numbers do not show significant growth. FY26 was never intended to be a year of rapid expansion. It was a year of deliberate groundwork, and on that measure it has been a productive one.

FINANCIAL PERFORMANCE

Revenue from operations for the year stood at ₹109.29 crore, broadly in line with the previous year. EBITDA was ₹35.02 crore at a margin of 32.0%, which held above the 26% to 28% band we regard as sustainable over the long term, supported by a favourable product mix. Profit after tax was ₹17.77 crore. The reduction in profit reflects the higher depreciation and finance costs that follow naturally from the new capacity we have commissioned, and I would encourage you to read these as the early costs of investments that are yet to earn their full return.

It was encouraging to close the year with a strong fourth quarter, in which revenue rose 36% over the same quarter last year and 57% over the preceding quarter, recovering shipments that had been deferred and reflecting improved execution. Our balance sheet remained healthy and close to debt-free, giving us the strength to keep investing through the cycle.

BUILDING THE PLATFORM

The most significant progress this year was the platform we have built for the years ahead. I am pleased to report that the pilot trials for our CRAMS projects, spanning agrochemicals and electronic applications with customers in Europe and Japan, were successfully completed during the fourth quarter. These molecules now move into the commercial trial stage, and subject to the necessary customer and regulatory approvals, we expect to commence commercial production thereafter. This is an important step for a part of our business that we have been developing patiently over several years.

On capacity, our Block 7 expansion remains on track, with commercial production expected from the third quarter of FY27. It has been purpose-built for the niche, application-led molecules that define our pipeline. Our new pilot facility is now fully operational and is already helping us develop new products and respond to customer requirements more quickly. At Dahej, we have begun construction of the common infrastructure that will, in time, support large-scale projects. We also continued our steady move up the value chain, with pharmaceutical intermediates now contributing around 62% of revenue as speciality and custom chemistry grows in importance.

Underpinning all of this is the depth of our chemistry. The breadth of reactions we have mastered, and the experienced team that runs them, remains our principal competitive advantage and the reason global customers entrust us with work that few can undertake.

OUR APPROACH

I am conscious that our chosen path can appear measured, perhaps slower than some would prefer. We make this choice deliberately. The molecules we pursue are technically demanding and often unique, the kind that only a small number of manufacturers anywhere can make. Winning and scaling such work takes time, and our returns are realised over a multi-year horizon. We would rather build a more profitable and more durable business in these niches than pursue volume in commoditising segments where pricing is under structural pressure. Increasingly, we are sought as a reliable manufacturing partner by customers looking to diversify their supply beyond a single source, and we intend to earn that trust through consistency, quality and technical depth. This is the discipline that has guided us, and it is the discipline we intend to maintain.

THE ROAD AHEAD

I believe the Company is better prepared today than at any point in its recent history. With our pilot facility operational, Block 7 nearing commissioning, our CRAMS projects moving from pilot to commercial stage, and a stronger development pipeline, the groundwork of FY26 should begin to translate into more visible outcomes through FY27 and the years that follow. The path will remain non-linear, in keeping with the nature of our business, but its direction is clear.

During the year, our marketing and manufacturing agreement with a customer reached its automatic termination. This opens the way for the Company to engage directly with customers, giving us greater control over these relationships and the opportunity to develop them on our own terms. We also see an emerging opportunity in the electronic chemicals that support the semiconductor industry. Interest from customers

₹109.29 cr

Revenue from operations for the year
broadly in line with the previous year

in South Asia is beginning to take shape. It remains early in its course, and we believe this is an area that could become an important source of growth for the Company in the years ahead.

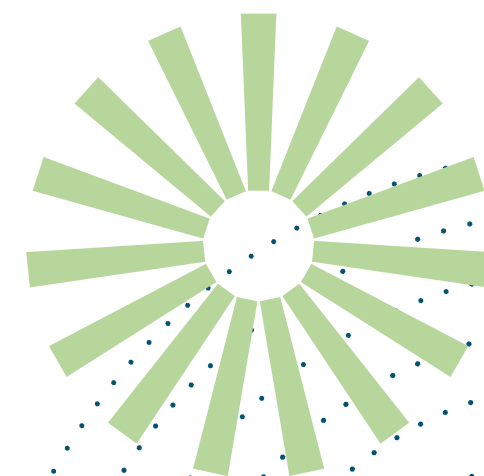
As we grow, we remain mindful of how we grow. We continue to invest in the safety of our people, in responsible manufacturing and in renewable energy, including our solar capacity, so that our progress is built on sound and sustainable foundations.

I would like to thank our customers for their continued trust, our employees for their dedication and skill, and our partners and suppliers for their support through a challenging year. Above all, I thank you, our shareholders, for the patience and confidence you place in us. We remain committed to building a Company of lasting value, and I look forward to sharing our progress with you in the years to come.

With warm regards,

Chandu Kothia

CHAIRMAN & MANAGING DIRECTOR



Boardroom Chat on Strategy, Performance and Outlook

Q. FY26 HAS BEEN DESCRIBED AS A YEAR OF CONSOLIDATION. WHAT DID THE COMPANY ACHIEVE BENEATH THE FLAT HEADLINE NUMBERS?

A. We used the year to deepen the foundations of the business. We secured important customer approvals, completed the pilot trials for our CRAMS projects, commissioned our new pilot facility and advanced Block 7 towards commissioning. Alongside this, we progressed work on newer and more innovative molecules and strengthened both our capabilities and our capacities. The headline financials do not show much growth, but the business is structurally and fundamentally stronger than it was a year ago, and better placed for the years ahead.

Q. THE COMPANY HAS STAYED WITHIN A SIMILAR REVENUE RANGE FOR SOME YEARS. WHEN DO YOU EXPECT TO MOVE BEYOND IT?

A. The molecules we have been working on spent FY26 in development and pilot trials, which is why they did not yet contribute meaningfully to revenue. As these projects move into commercial trials and then commercial production, subject to our customers completing their own registrations in their end markets, we expect them to begin contributing more visibly. We are working hard to move beyond the range the business has held in recent years. The timing depends in part on customer and regulatory approvals, but the direction of travel is clear.



Q. HOW LARGE COULD THE CRAMS OPPORTUNITY BECOME OVER THE NEXT FEW YEARS?

A. We are careful not to attach specific revenue figures to individual projects, both because of our confidentiality agreements and because the eventual size depends on our customers' own end products and approvals. What we can say is that the scale of the work we handle has grown: we have moved from smaller products towards mid-sized ones, and the addressable opportunity has expanded considerably. If our current projects commercialise as planned, together they would represent a meaningful addition to our existing revenue over the coming years.

Q. HOW SHOULD INVESTORS THINK ABOUT CAPACITY UTILISATION ACROSS YOUR BLOCKS?

A. Each manufacturing block is designed around a specific class of chemistry, so utilisation varies from block to block and the blocks support one another. At a consolidated level, utilisation runs in the range of 60% to 70%, and because we operate batch processes, the practical peak is around 80% to 85%.

Q. WHAT IS THE OUTLOOK FOR THE BASE, GENERIC INTERMEDIATES BUSINESS?

A. The base business is stable. These are molecules in the generic market that we have produced for more than a decade, and we regard them as a steady, mature part of our portfolio. Competitive intensity in domestic generics has increased and weighed on realisations, which was one of the reasons we began shifting our model towards speciality and custom chemistry several years ago. Our growth focus lies firmly on the speciality and CRAMS side of the business.

Q. HOW EXPOSED IS THE COMPANY TO RAW MATERIAL AND ENERGY VOLATILITY?

A. Crude oil is the ultimate source of most of the solvents used across chemical manufacturing, so the whole industry, ourselves included, has felt the effect of volatile prices. Around 20% of our raw materials are imported, with the exact proportion depending on where we can source most competitively at the time. We manage this through our procurement decisions and, over the longer term, through backward integration where it makes commercial sense.

"We have kept the balance sheet close to debt-free, which allows us to invest through the cycle without undue risk"

Q. HOW HAS THE GEOPOLITICAL ENVIRONMENT AFFECTED YOUR PROJECTS?

A. The European slowdown persisted through the year and the wider geopolitical situation added uncertainty. The main effect on us has been on timelines, not on the projects themselves. Our own product approvals have progressed, but our customers' end-product registrations, particularly those requiring government clearances, have taken longer in the current environment. A delay of several months has become common, and on some pharmaceutical products approvals can take more than a year. The projects remain on track; the timing has simply extended.

Q. HOW IS THE COMPANY INVESTING IN RESEARCH AND DEVELOPMENT?

A. Research and development sits at the centre of how we select and win work. The new product research does not only benefit from the lab scale development but also decades of proprietary experience in process development. Our new pilot facility bridges the gap between laboratory research and commercial manufacturing, allowing us to validate and scale up processes with lower risk. Each year we pursue several development projects, and the most promising feed into our commercial pipeline.

Q. WHERE DO YOUR NEW PROJECTS COME FROM?

A. Almost all of our recent projects come from existing customers. They know our quality, our supply reliability and our systems, and many have audited and approved our facilities. That history of trust means they bring us new molecules as they arise, across both pharmaceuticals and speciality chemicals. Because we select work on the basis of the chemistry involved, a single relationship can open opportunities across several different industries.

60% - 70%

Utilisation range

Q. WHAT ARE YOUR PLANS FOR THE DAHEJ SITE?

A. Our current expansion is focused on the recently acquired land at Ankleshwar, where Block 7 is being commissioned. At Dahej, we have begun constructing the common utilities and infrastructure. The larger build-out there will follow once Ankleshwar is more fully utilised, and we expect the new Dahej plant to take around sixteen to twenty months to commission once construction begins in earnest. The site is intended for large-scale, highly automated projects for major customers.

Q. HOW SHOULD WE THINK ABOUT RETURNS ON THE CAPITAL YOU ARE INVESTING?

A. Our investments are deliberately front-loaded, which is why depreciation and finance costs have risen ahead of the revenue they will eventually support. At peak utilisation, we typically expect an asset turnover of around 1.8 to 2 times. We have kept the balance sheet close to debt-free, which allows us to invest through the cycle without undue risk, and we remain disciplined about pursuing only those products that meet our internal benchmarks for long-term, sustainable margins.

Q. HOW IS THE COMPANY APPROACHING SUSTAINABILITY?

A. Responsible manufacturing is part of how we operate. We have commissioned a 2.5 MW solar park, expected to meet up to 70% of our electricity needs from renewable sources. We treat and recycle water in-house, manage hazardous waste through dedicated systems, and convert flue gases into usable by-products. We hold international certifications covering quality, environment, safety and emissions, and we continue to invest in the safety and wellbeing of our people.

Parth Kothia

WHOLE TIME DIRECTOR & CFO

Gunjan Kothia

HEAD OF BUSINESS
DEVELOPMENT & INNOVATION

Turning Complex Chemistry Into Value

The Company is a chemistry-driven organisation. Its offerings are best understood not as a catalogue of products, but as a value chain: deep command of complex chemistries, executed on an advanced technology platform, filtered through a disciplined selection process, and delivered as products to demanding industries worldwide.

MASTERED CHEMISTRIES - THE FOUNDATION

The foundation of everything the Company makes is its command of complex chemistries, built and deepened over more than two decades. Three core chemistries run in dedicated, purpose-built blocks, supported by two further chemistries in which the Company has established a strong foothold.

→ Halogenation

Chlorination, bromination and iodination, using reagents such as thionyl chloride, sulphuryl chloride, bromine and HBr, including reactions under UV light.

→ Reduction

Catalytic hydrogenation up to 40 bar (Ra-Ni, Pt/C, Pd/C, Ru/C), hydride salt reduction, and pyrophoric reagents such as Vitride and DIBAL.

→ Methylation, Alkylation & C–C Bond Formation

Friedel-Crafts reactions, DMS and DES alkylation, palladium-catalysed Heck and Suzuki coupling, and Grignard reactions including Vinyl MgCl.

→ Oxidation

Oxidations using TEMPO, sodium hypochlorite, permanganate salts and transition metals such as iron, copper, cobalt and chromium, with consistent process control across a wide range of substrates and reproducible outcomes for both pharmaceutical and speciality applications.

→ Low-Temperature Chemistry

Metallo-organic transformations, selective oxidations and hydrogenations, cryogenic quenching and selective carbon–carbon bond formation, carried out under strictly controlled low-temperature conditions to build high-value, structurally unique molecules.

Other Reaction Capabilities

Heterocycle Synthesis

Nitration

Chiral Resolution

Esterification

Dehalogenation

Diels-Alder Reaction

Hydrolysis

Silyl Derivatives

Oxime Formation

How We Create Value

TECHNOLOGY PLATFORM - HOW THE CHEMISTRIES ARE EXECUTED

These chemistries are executed on an advanced technology platform. It is this platform that allows the Company to run reactions many competitors cannot, and to handle complex molecules safely and at scale.

→ Liquid-Gas Reaction

Managing reactions across liquid and gas phases for optimal conditions and high yields.

→ High-Pressure Reaction

Accelerated reaction rates and the synthesis of unique compounds under high pressure.

→ Cryogenic Reaction

Very low temperatures to stabilise sensitive intermediates and achieve selective transformations.

→ Photo-Catalytic Reaction

Light-driven reactions offering an environmentally friendly route to complex molecules.

→ Thin-Film Distillation

Separation of high-boiling and heat-sensitive substances for product purity.

→ High Fraction Distillation

Precise separation of complex mixtures into individual components.

THE SELECTION FILTER - NARROWING MANY POSSIBILITIES TO THE FEW WE PURSUE

Each opportunity is tested against five criteria, and only those that pass all five enter the portfolio. This discipline keeps the Company focused on work where it can add genuine value.

- **Chemistry Skillset.**
The product must fall within the chemistries the Company has already mastered, allowing for consistent and reliable production.
- **Technology Skillset.**
The Company must be able to handle the processes involved, or to access the technology through a transfer from the customer.
- **Multi-chemistry Involvement.**
Preference is given to products requiring several chemistries in a single process, which raises complexity and reduces competition.
- **Backward Integration.**
Selected products should fit a backward-integrated manufacturing process, supporting cost control and supply reliability.
- **Margin Profile.**
Only products that meet the Company's internal benchmarks for sustainable, long-term margins are taken forward.



How We Create Value

THE PRODUCTS - THE OUTPUT

The result is a focused family of products, grouped by the chemistry that defines them.

Chloro-Alkyl Amines & HCl Salts
Cyclopropane Derivatives
Cyclobutane Derivatives
Carboxylic Acids & Acid Chlorides
Aliphatic Chlorides & Bromides
Aliphatic Alcohols & Acetates
Furfural Derivatives
Aromatic Esters & Acetates

INDUSTRIES SERVED - THE DESTINATION

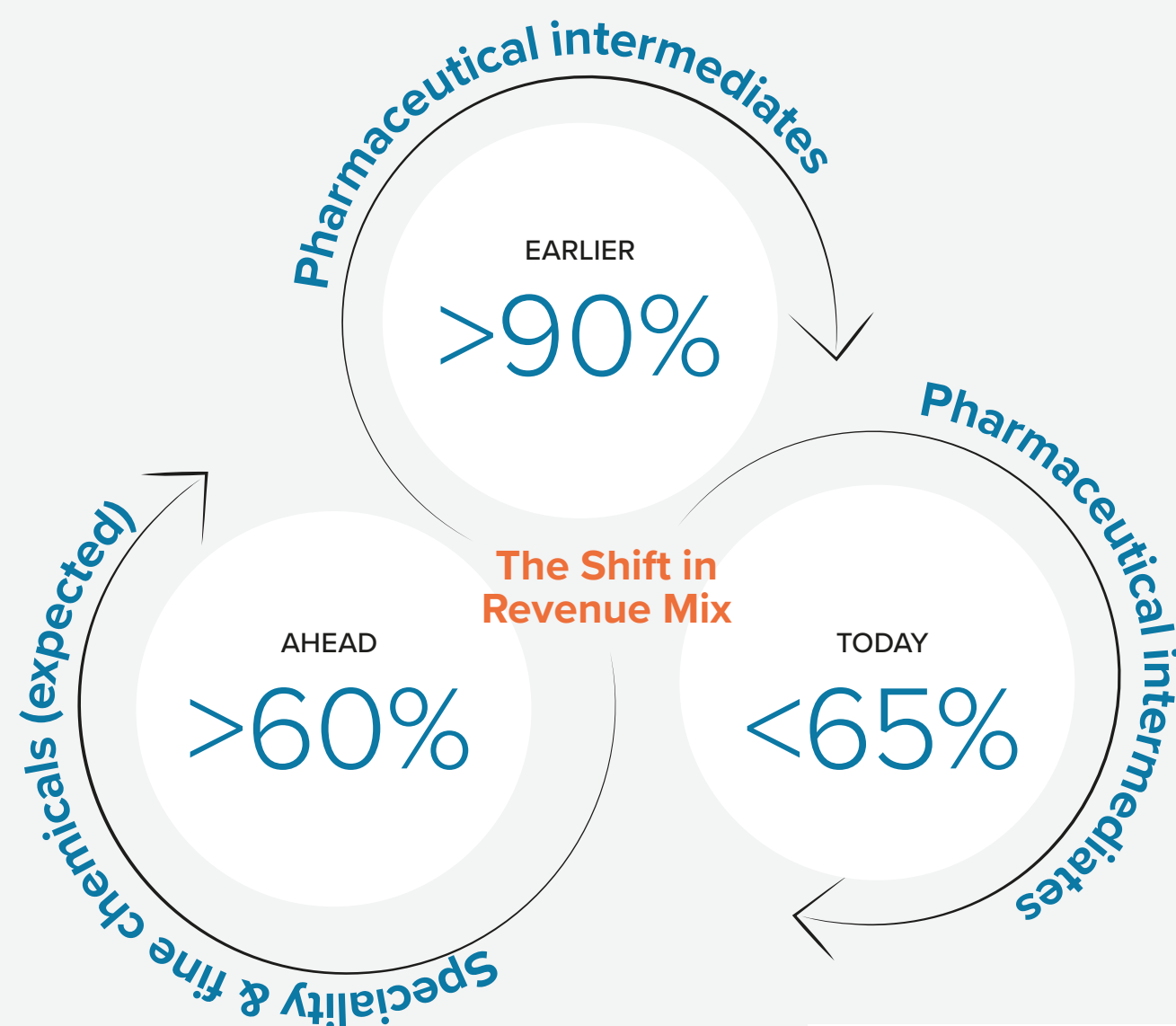
These products serve demanding industries across more than 20 countries, each relying on the Company for molecules that are difficult to source elsewhere.

Human and Veterinary Health
Agrochemicals
Polymers
Electronics

Trusted by Industry Leaders



Moving Up the Value Chain



WHY WE ARE MOVING UP THE VALUE CHAIN

Higher Barriers, Lower Competition

The molecules are technically demanding and multi-step. Few manufacturers can compete, and for some there is no direct competitor in India.

Closer, Longer-term Customers

Speciality work is built on long-term partnerships with global majors, who return with new molecules as trust deepens.

Beyond Commoditising Generics

Domestic generic intermediates face structural price pressure as more players enter. The shift reduces the Company's exposure to this.

A Global Second-Source Tailwind

Global customers increasingly seek a reliable Indian partner to diversify their supply beyond a single source in China or Japan.

Over the past decade, the Company has deliberately reshaped its business. What began as a producer of generic pharmaceutical intermediates has grown into a custom-synthesis partner for complex, higher-value speciality and fine chemicals. This shift, towards patented, customer-specific molecules, is the heart of the Company's strategy and the principal driver of its future growth.

The Two Verticals

01

PHARMACEUTICAL INTERMEDIATES

Inception

Since the Company's inception in 2004

Focus

Intermediates for off-patent and generic drugs requiring control over complex chemistry

Revenue contribution

Previously over 90%, now below 65%

Regulatory profile

Intermediates that do not require stringent regulatory approvals

Customer base

Established, marquee global customers

Project sizes

Multiple products in small batch sizes, made on a campaign basis in multi-purpose plants

Strategic position

Manufacturing multiple products with a focus on profitability

02

SPECIALITY & FINE CHEMICALS

Inception

Entered in 2010

Focus

Patented and customer-specific innovative molecules requiring strong technical know-how

Revenue contribution

Expected to reach over 60% in the coming years

Regulatory profile

Built on experience with leading European pharmaceutical companies, with the documentation and systems to scale regulated work

Customer base

At an inflexion point, scaling up with global majors

Project sizes

Evolved from 20–50 to 80–100 tonnes a year, with enquiries now exceeding 500 tonnes a year

Strategic position

Advanced from third to second supplier for the customer, and the preferred custom-synthesis partner from India

AN INFLEXION IN SPECIALITY

→ 2010

Year the Company entered speciality and fine chemicals

→ >500 TPA

Scale of enquiries now received, up from 20–50 tonnes a year

→ 3rd → 2nd

Supplier rank for the customer's medium-sized projects

Speciality and fine chemicals are at an inflexion point. Project sizes have grown an order of magnitude, customers are increasingly the world's global majors, and the documentation and systems built over years of work with leading European clients now allow the Company to scale this vertical quickly.



As these speciality and CRAMS molecules move from pilot to commercial production, the Company expects this vertical to become the larger share of revenue. It brings higher technical barriers to entry and closer, longer-term customer relationships, positioning the Company for more durable growth in the years ahead.

Infrastructure That Inspires Confidence

Modern, well-equipped infrastructure is the backbone of the Company's ability to execute advanced chemistry with precision and safety. Two sites anchor this platform: an established manufacturing base at Ankleshwar, and a strategic land parcel at Dahej being readied for large-scale growth.



Two Sites

Ankleshwar

The Company's primary operational base and the heart of its manufacturing. Unit 1 houses seven functional production blocks, each designed around a specific class of chemistry, supported by a dedicated R&D centre and pilot plant. Continuous capital expenditure upgrades blocks, adds automation and expands capacity.

PRIMARY MANUFACTURING HUB

Dahej

A 40,554 sq m parcel acquired in 2022 for the next phase of large-scale growth. Construction of common utilities, infrastructure and warehousing has commenced, purpose-built to host large, highly automated projects for multinational customers, with expansion planned in phases.

THE PLATFORM FOR FUTURE SCALE

Ankleshwar Site - Reactor Fleet

35

Glass-lined reactors

1,000–25,000 L,
2 cryogenic (-30°C)

28

Stainless steel reactors

1,000–15,000 L,
1 cryogenic (-40°C)

3

Autoclave reactors

2,000 L,
up to 40 bar

9

Dryers

1,000–2,500 L,
atmospheric & vacuum

8

Distillation setups

Up to 70 stages,
high vacuum, thin-film

4

Warehouses

Up to 500 pallets

Investing in Capacity

₹15 Cr

FY26 capital outlay on a new manufacturing block and R&D

~₹20 Cr

Projected capital expenditure for the Block 7 expansion

Q3 FY27

Expected commercial production from Block 7

The Company continues to invest ahead of demand. Block 8 completed its capital expenditure in FY25 and is ramping up, the new pilot facility with automation and flow chemistry was commissioned during FY26, and the Block 7 expansion, built for niche, application-led molecules, is expected to begin commercial production from the third quarter of FY27.

Engineered For Safety and Sustainability

Safety by design

Closed charging, discharging and sampling systems, air locks to prevent cross-contamination, forced air ventilation, HAZOP studies on raw materials and finished products, regular safety training and full personal protective equipment protect both people and processes.

Sustainable operations

In-house wastewater treatment and recycling, a biological effluent treatment plant, a high-temperature incinerator for hazardous waste, conversion of flue gases into usable by-products, and a 2.5 MW solar park meeting up to 70% of electricity needs from renewable sources.

Accreditations



Indian GMP Certificate
Manufacturing Facility



ISO 9001:2015 Certified
(Bureau Veritas)



ISO 14001:2015 Certified
(Bureau Veritas)



ISO 45001:2018
Certified (CCPL)



DSIR Recognised
In-house R&D Lab



ISO 14064:3 Certified
(Greenhouse Emission Control)



Ecovadis Gold Medal
certified since 2026



Halal
Certified



KEY FACILITIES

- **Advanced analytical labs**
Cutting-edge instruments for precise analysis and characterisation.
- **Dedicated synthesis labs**
Purpose-built space for the development of novel compounds.
- **High-performance computing**
Molecular modelling and simulation to guide synthesis.
- **Pilot plants**
Scale-up studies and process optimisation before commercial production.
- **Safety and compliance labs**
Ensuring adherence to global quality and safety standards.
- **Collaboration spaces**
Bringing teams together to foster innovation and teamwork.

RESEARCH AND DEVELOPMENT

Advancing Possibilities Through R&D

Research and development sits at the centre of how the Company selects and wins work. A dedicated team and modern laboratory and pilot infrastructure turn complex chemistry into reliable, commercial-scale processes, and keep a steady pipeline of new molecules moving from idea to manufacture.

OUR R&D TEAM

40

Team members across research and process development

18 years

R&D head's experience with two patents to his name

DSIR

Recognised in-house lab by the Central Government



PILOT INFRASTRUCTURE

16

Reactors
6,900 L total capacity

01

12

Glass-lined reactors
600 to 1,000 L

02

04

Stainless steel reactors
600 to 1,000 L

03

03

Filter dryers
up to 250 L · ANFD, RCVD, VTD

04

02

Hydrogenation reactors
2 L & 25 L · up to 100 bar

05

The pilot plant bridges laboratory research and commercial manufacturing, allowing the Company to test, optimise and validate new processes before they enter full production. This shortens commercialisation timelines and reduces risk. The new pilot facility, commissioned during FY26 with automation and flow chemistry, further strengthens this capability.

Trusted By Industry Leaders Worldwide

The Company is recognised internationally for its chemistry skills and technical capability. Leading customers across diverse markets value its expertise, resulting in enduring partnerships and repeat business across more than 20 countries.



Map not to scale only for illustration purpose

58%

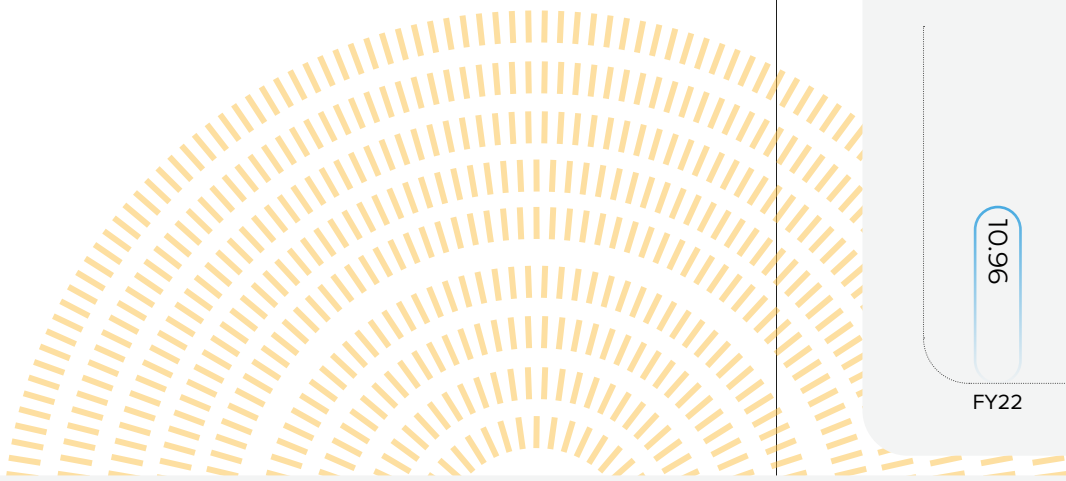
Revenue contribution from exports in FY26

Our Strategic Markets

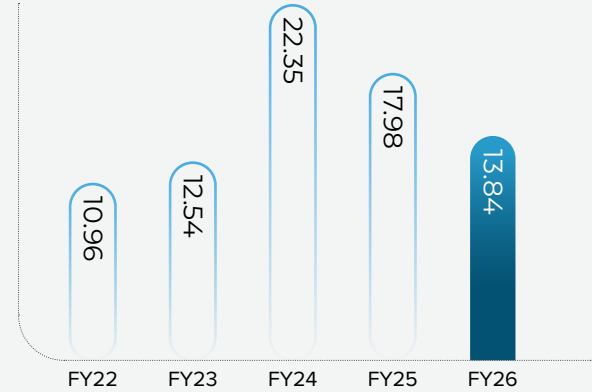
Europe, Japan and the United States are the Company's strategic export markets. Across these regions, global customers increasingly seek a reliable Indian partner to manufacture complex, custom chemistry and to diversify their supply beyond a single source, an opportunity that sits at the heart of the Company's growth strategy.

Resilience and Readiness for Tomorrow

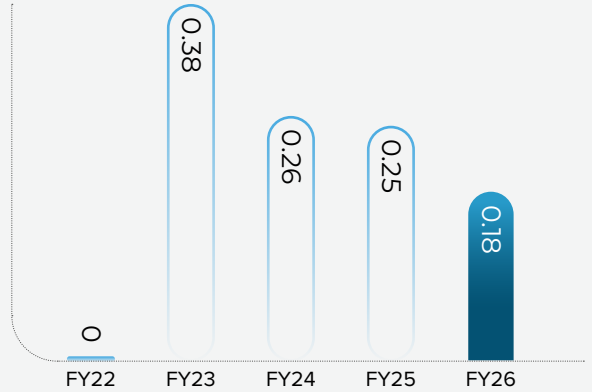
The Company’s financial performance reflects the non-linear nature of its business. After a period of investment-led consolidation, the balance sheet has strengthened and the foundations are in place for the next phase of growth.



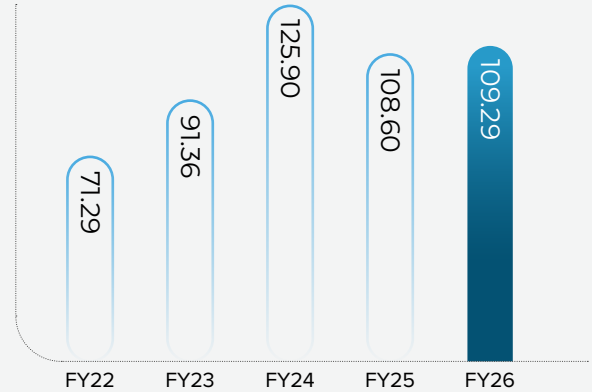
EARNINGS PER SHARE
(In ₹)



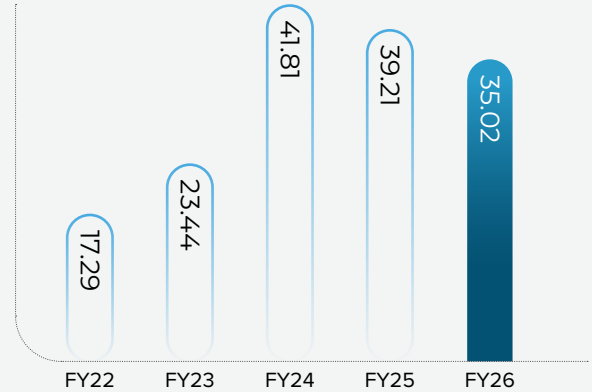
DEBT-EQUITY
(In Times)



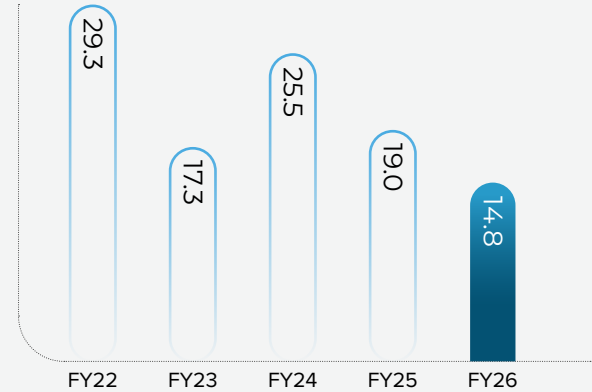
REVENUE FROM OPERATIONS
(In ₹ Crore)



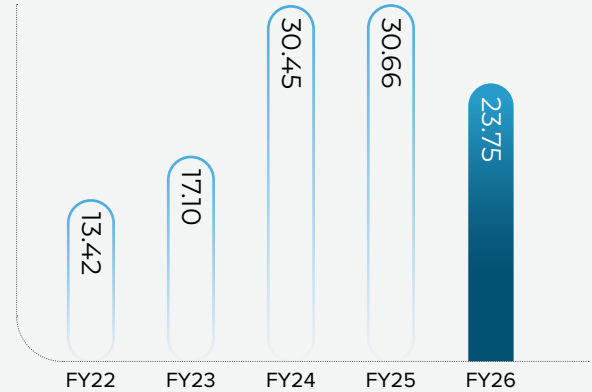
EBITDA
(In ₹ Crore)



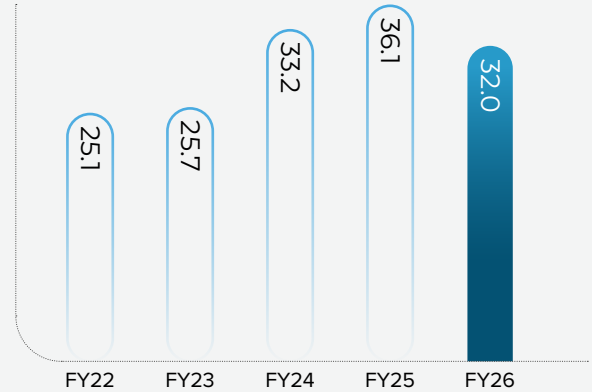
ROCE
(In %)



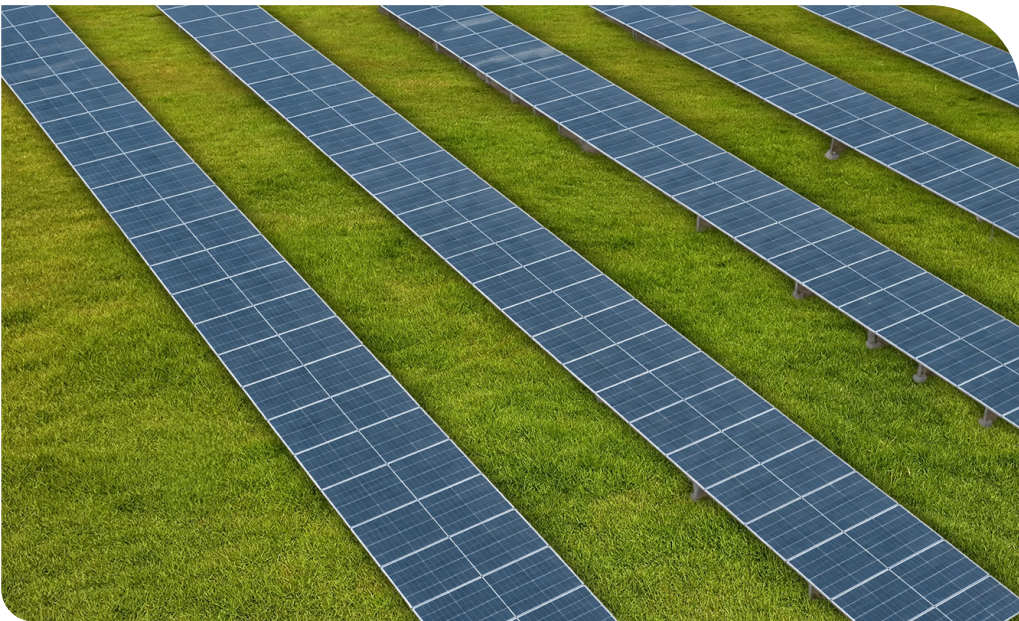
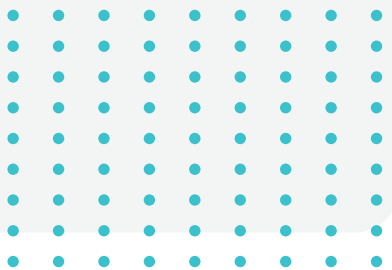
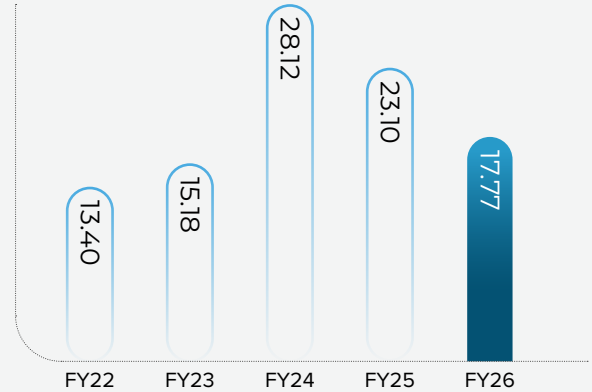
CASH FROM OPERATING ACTIVITIES
(In ₹ Crore)



EBITDA MARGIN
(In %)



PROFIT AFTER TAX
(In ₹ Crore)



Strengths Shaping Our Leadership

The Company draws its resilience and its leadership from a set of enduring strengths. Each aspect of the organisation, from prudent financial management and seasoned leadership to advanced infrastructure and proven execution, plays a vital role in reinforcing its market position and its ability to take on the most demanding work in complex chemistry.

03

State-of-the-art manufacturing infrastructure

Modern, well-equipped facilities at Ankleshwar provide dedicated blocks for specialised reactions, automated processes and stringent quality and safety controls. Frequent technology upgrades allow the Company to handle both pilot and large-scale projects to global standards, ensuring consistent, high-value output.

07

Proven track record on complex global projects

The Company is recognised for executing technically demanding, multi-step projects for major multinational customers across regulated markets. This reputation is built on consistent quality, safe practices and a deep understanding of advanced chemistries, opening doors to larger projects over time.

04

Available land for future growth

Well-located land at Ankleshwar and Dahej provides ample, ready capacity for future growth. This forward-looking asset base allows the Company to add facilities in line with project wins, accelerating deployment and positioning it as a reliable, scalable long-term supplier for multinational customers.

08

Trusted, long-term customer relationships

Consistent quality and reliable delivery have earned the Company audited and approved-supplier status with leading global customers. These long-standing relationships generate repeat business and a steady flow of new molecules, deepening the Company's role as a partner of choice.

01

Lean balance sheet

The Company maintains a disciplined financial structure with minimal external debt, ensuring stability and flexibility even in fluctuating market conditions. Healthy cash generation and a growing net worth allow it to fund infrastructure and research largely from internal accruals, pursue new opportunities with confidence, and withstand industry cycles without undue risk.

05

Experienced, promoter-led management

The Company benefits from a promoter-led management team with extensive sector experience and a consistent record of execution. Their leadership and industry insight guide the organisation through changing markets, shaping sound strategy, disciplined capital allocation and a clear focus on quality, risk management and long-term value.

02

Deep multi-chemistry capability

Over more than two decades, the Company has built mastery of over ten complex chemistries, run in long, multi-step processes. This combination of several chemistries within a single molecule is uncommon, and for some products the Company is among very few, or the only, manufacturers in India able to undertake the work. This is the source of its differentiation and the stickiness of its customer relationships.

06

In-house R&D and pilot infrastructure

A dedicated R&D team and a modern, DSIR-recognised laboratory, paired with an integrated pilot plant, allow the Company to develop new molecules and scale them with low risk. This shortens commercialisation timelines and keeps a steady pipeline of high-value molecules moving from concept to manufacture.



Transforming Society Through Purposeful Action

At Shree Ganesh Remedies Limited, the true measure of success extends beyond business performance to the positive impact created in the communities the Company serves. Its corporate social responsibility programme directs resources towards education, environmental care, animal welfare and community health, working through trusted local partners to reach those who need support most.



OUR FOCUS AREAS

- **Education**
The largest area of focus, supporting schools, student welfare and vocational training through partners including the Shree Saurashtra Patel Seva Samaj and the Kamalam Foundation.
- **Animal Welfare & Veterinary Education**
Support for animal welfare and veterinary education, strengthening care standards and building local capacity in the region.
- **Environmental Preservation**
Contributions to environmental conservation, tree plantation and green initiatives, working with ARAIL and the Shree Avni Foundation.
- **Health & Community Welfare**
Support for healthcare initiatives through the Sankalp India Foundation, alongside contributions to other community-welfare causes.



The Company channels much of its giving through established foundations and trusts, ensuring that contributions reach grassroots beneficiaries effectively. Through these initiatives, the Company met its full statutory CSR obligation for FY26 and reaffirmed its commitment to inclusive, community-led development.



₹60.3 Lakh

CSR spend in FY26

4

Focus areas supported during the year



Management Discussion and Analysis

Global Economic Review

The global economy proved resilient through 2025, expanding by an estimated 3.4%, even as it absorbed higher trade barriers, tighter financial conditions and elevated policy uncertainty. Activity held up better than many had feared at the start of the year, supported by steady consumption in major economies and the easing of earlier supply-chain disruptions. Growth is now projected to ease to 3.1% in 2026 and 3.2% in 2027. This downward revision reflects the cumulative weight of trade frictions and, more recently, the outbreak of conflict in the Middle East, which has reintroduced volatility to energy markets and global trade routes.



Advanced economies grew by an estimated 1.9% in 2025 and are projected to expand by 1.8% in 2026. The United States remained comparatively strong, recording growth of 2.1% in 2025 with 2.3% expected in 2026, supported by resilient labour markets and consumer spending. The euro area, where industrial demand and exports have been more subdued, grew by 1.4% in 2025 and is projected at 1.1% in 2026, with weakness in European manufacturing a particular concern. This softness in Europe is directly relevant to the Company, for which the region is an important market.

Emerging market and developing economies are expected to grow by around 3.9% in 2026, with momentum led by Asia even as China's growth continues to moderate under the weight of property-sector stress and shifting trade patterns. Inflation has continued to recede across most regions, allowing several central banks to begin easing monetary policy, although the pace of rate cuts remains measured given lingering price and geopolitical risks.

The external environment continues to be shaped by shifting trade policy, geopolitical tension, energy-price volatility and the ongoing realignment of global supply chains. Crude oil, the ultimate feedstock for most chemical solvents, remained volatile through the year, influencing input costs across the sector. For globally integrated manufacturers, these dynamics affect demand, sourcing and pricing, and reinforce the strategic value of a diversified, resilient supply chain and a broad customer base across geographies.

Financial conditions, while easing as inflation receded, remained sensitive to geopolitical developments and changes in trade policy. Though disruptive in the near term, these shifts are creating opportunities for manufacturers in economies positioned as alternative, reliable suppliers. A gradual stabilisation is anticipated over the medium term, conditional on greater policy clarity and an easing of geopolitical tensions.



3.4%
Global growth
2025

3.1%
Projected
global growth
2026

1.8%
Advanced
economies
2026

3.9%
Emerging &
developing
2026

Source: IMF World Economic Outlook, April 2026.V

MANAGEMENT DISCUSSION AND ANALYSIS

Indian Economic Review

India remained the fastest-growing major economy for a fourth consecutive year. GDP is estimated to have grown by 7.4% in FY26, underpinned by the twin engines of resilient private consumption and sustained investment. Growth was broad-based, with manufacturing expanding by around 8.4% and services gross value added by around 9.3% in the first half of the year, while private final consumption rose to about 61.5% of GDP. A reduction in goods and services tax rates implemented in September 2025 provided an additional boost to consumption during the year.

Inflation eased markedly. Consumer price inflation moderated to 2.1% by March 2026, and the Reserve Bank of India's average projection for the year fell to around 2.1%, helped by a favourable monsoon and softer food prices. Against this benign backdrop, the Reserve Bank reduced the benchmark repo rate to 5.25%, from 6.0% a year earlier, enhancing its capacity to support growth while keeping price stability in view.

The Company operates within India's chemical and pharmaceutical manufacturing landscape, which continued to benefit from improving capacity utilisation, a supportive policy environment and rising business confidence. Government initiatives across production-linked incentives, infrastructure investment and ease of doing business have strengthened the foundations for manufacturing, while supply-chain diversification under the China-plus-one strategy continues to position India as a preferred destination for global sourcing and collaboration.

Investment activity remained a bright spot, supported by sustained government capital expenditure on infrastructure, a gradual revival in private capital expenditure, and healthy corporate and bank balance sheets. India's external position stayed comfortable, with substantial foreign exchange reserves and a manageable current-account position providing a buffer against global volatility. For the manufacturing sector, improving capacity utilisation, declining borrowing costs and continued policy incentives create favourable conditions for the kind of capacity-building investment the Company is undertaking.

Looking ahead, growth is expected to moderate to around 6.6% in FY27 as the boost from recent reforms normalises, though this remains comfortably above India's longer-term average. The medium-term outlook is supported by favourable demographics, ongoing formalisation, continued structural reform and a stable macroeconomic position. For the chemical sector, a stable domestic economy, easing interest rates and supportive industrial policy together provide a constructive backdrop for investment, capacity creation and the development of higher-value, export-oriented manufacturing.

From a sectoral perspective, the Indian chemical and speciality chemical industry continued to attract investment, supported by improving capacity utilisation, a favourable policy climate and resilient domestic demand. Advancements in logistics, incentives for value-added production and the acceleration of infrastructure investment have supported industrial activity, while the diversification of global supply chains has reinforced India's position as an alternative manufacturing base. These conditions are directly relevant to the Company's strategy of building capacity for complex, export-oriented chemistry and deepening its participation in higher-value segments.



Global Pharmaceutical Industry

The global pharmaceutical market remains on a steady long-term growth path, valued at approximately US\$1.77 trillion in 2025 and projected to reach around US\$3.03 trillion by 2034, a compound annual growth rate of close to 6%. Demand is underpinned by structural forces that are largely independent of the economic cycle: an ageing global population, the rising incidence of chronic and lifestyle diseases, and broadening access to healthcare across emerging markets.

The therapeutic mix continues to shift towards higher-value treatments. Speciality medicines, including biologics and advanced cell and gene therapies, are expected to account for an increasing share of global spending, with oncology, immunology and rare diseases among the principal growth engines. At the same time, established generics and a growing wave of biosimilars remain essential to widening access and containing healthcare costs, with biosimilars alone projected to deliver substantial cumulative savings for health systems over the coming years.

North America continues to lead global revenues, supported by a deep innovation pipeline and consistent demand for advanced therapies, while Asia and Latin America account for a rising share of both consumption and production. Sustained research and development investment, the integration of artificial intelligence into drug discovery, and the wider adoption of digital therapeutics and telemedicine are collectively improving the efficiency and reach of the industry. For manufacturers of intermediates and custom-synthesised molecules, this expansion sustains demand for the complex chemistry on which modern medicines depend, and rewards partners able to deliver quality, reliability and technical depth.

The industry's outlook remains firmly positive. To support long-term growth, companies are increasing focus on the development and large-scale manufacture of innovative treatments, including monoclonal antibodies, biosimilars and advanced therapies, while strengthening supply-chain resilience and quality standards in response to heightened regulatory scrutiny. The outsourcing of development and manufacturing to specialist partners continues to expand, as innovators seek to manage cost, complexity and capacity. This trend directly benefits contract research and manufacturing providers with the technical depth to handle complex, multi-step chemistry.

KEY GROWTH DRIVERS

→ Rising disease burden and ageing

The growing prevalence of chronic illness and an ageing population expand the patient base and long-term demand.

→ Innovation in therapies

Biologics and cell and gene therapies drive a growing share of spending, led by oncology and immunology.

→ Generics and biosimilars

Established generics and new biosimilars broaden access and deliver significant savings for health systems.

Source: IMF World Economic Outlook, April 2026.V



7.4%
India GDP growth
FY26

2.1%
CPI inflation
March 2026

1.8%
Advanced economies
2026

~6.6%
Projected GDP growth, FY27



Indian Pharmaceutical Industry

India is a central pillar of the global healthcare ecosystem. It ranks third worldwide by volume and is the largest global supplier of generic medicines, with the highest number of regulator-approved manufacturing facilities outside the United States. The country supplies a broad portfolio spanning generics, active pharmaceutical ingredients, vaccines, biosimilars and contract research and manufacturing services. The domestic market, valued at around US\$55 billion in 2025, is projected to reach US\$120 to 130 billion by 2030, growing at over 10% a year, with a longer-term ambition of US\$450 billion by 2047 and pharmaceutical exports targeted at US\$350 billion over the same horizon.

Several structural enablers underpin this trajectory. India’s cost-effective manufacturing base, deep pool of scientific talent and competitive operating environment allow it to supply affordable medicines at scale. Government policy has reinforced this position through the Production Linked Incentive scheme, the Bulk Drug Parks programme and measures to deepen domestic manufacturing of active ingredients and key intermediates, all aimed at reducing import dependency and moving the industry up the value chain. Reforms promoting ease of doing business, clinical-trial transparency and drug-quality monitoring continue to align the sector with global standards.

KEY GROWTH DRIVERS

→ Cost-effective manufacturing base

Skilled talent and competitive costs support affordable, large-scale supply to global markets.

→ China-plus-one opportunity

Global customers increasingly seek a reliable Indian partner for complex, custom manufacturing.

→ Policy support

PLI schemes and Bulk Drug Parks build competitiveness and reduce import reliance.

Source: India Brand Equity Foundation (IBEF); industry reports.

The most significant opportunity for companies such as the Company lies in the realignment of global supply chains. As multinational corporations diversify sourcing under the China-plus-one strategy, India is increasingly the partner of choice for contract development and manufacturing, particularly for complex intermediates and custom molecules where technical capability and reliable supply are decisive.

A particular policy priority has been to reduce India’s historical dependence on imported active ingredients and key intermediates. Incentives to localise the manufacture of bulk drugs and intermediates are encouraging investment in precisely the complex chemistry that companies such as the Company provide. Alongside this, the contract development and manufacturing opportunity is expanding rapidly, as global innovators and generic majors alike seek reliable Indian partners for custom and niche molecules. India’s combination of scale, skill and cost competitiveness positions it to capture a growing share of this work over the coming decade.

Global Speciality Chemicals Industry

Speciality chemicals are a foundational driver of innovation and value addition across a wide array of industries, from pharmaceuticals and agrochemicals to electronics, coatings and personal care. The global market was valued at approximately US\$979 billion in 2024 and is projected to reach around US\$1.31 trillion by 2030, a compound annual growth rate of close to 5%. Growth is underpinned by rising industrialisation, evolving consumer preferences and expanding demand for differentiated, high-performance solutions in both developed and emerging economies.

Asia Pacific is the largest regional market, accounting for the bulk of both consumption and production, supported by industrial expansion and a deepening manufacturing base. A significant proportion of global output is directed towards a few principal end-use sectors, including food and beverages, personal care, construction, and electrical and electronics. The fastest growth is anticipated in segments such as electronic chemicals, speciality coatings, nutraceuticals, and flavours and fragrances, reflecting the strength and direction of their downstream industries.

Several broad trends continue to shape the sector. Advances in technology and the deeper integration of global value chains have enhanced market access and accelerated innovation, while rising demand for

high-performance materials in automotive, aerospace, electronics and renewable-energy applications is expanding the addressable opportunity. A growing emphasis on sustainability, safety and regulatory compliance is also reshaping how speciality chemicals are produced, favouring manufacturers with strong process capabilities and responsible operations.

The medium-term outlook for speciality chemicals is supported by durable demand across healthcare, agriculture, electronics and energy-transition applications. Agrochemicals, in particular, continue to require novel, high-performance intermediates as crop-protection portfolios evolve, while the electronics and semiconductor supply chains are driving demand for ultra-high-purity chemicals. Manufacturers able to combine multiple chemistries, maintain stringent quality and operate responsibly are best placed to benefit from these structural trends.

US\$979 bn
Global market
2024

US\$1.31 tn
Projected market
2030

~5%
CAGR
2025–2030

Asia Pacific
Emerging & developing
2026

Source: Grand View Research.

Indian Speciality Chemicals Industry

India's speciality chemicals sector is undergoing significant transformation and is emerging as one of the most attractive segments within the broader chemicals landscape. Once a modest sub-segment, speciality chemicals now account for around a fifth of the Indian chemicals market and provide essential inputs to industries spanning pharmaceuticals, agrochemicals, textiles and consumer goods. The market was valued at approximately US\$46.6 billion in 2022 and is projected to reach around US\$95 billion by 2030, a compound annual growth rate of close to 9%, comfortably ahead of the global average.

India is increasingly recognised as a preferred global manufacturing hub for speciality chemicals. Its technical competencies, growing scale and improving compliance reputation are attracting expanding international demand, a shift reinforced by supply-chain realignment as multinational corporations respond to the diminishing competitive edge of China, where rising labour costs and stricter environmental regulations are reshaping sourcing strategies. Government support, cost advantages and access to a young, skilled workforce make India a compelling alternative destination for production and collaborative ventures.

Policy has reinforced this positioning. Initiatives including the Production Linked Incentive scheme and the Remission of Duties or Taxes on Export Products are supporting capacity creation and export competitiveness, while reforms to land and labour are streamlining the operating environment. Robust investment flows, ongoing process innovation and capacity augmentation reflect the confidence of both domestic and international investors. The pace of expansion will vary by segment, with rapid growth foreseen in electronic chemicals, notably for semiconductor and integrated-circuit applications, in response to rising consumption of electronic devices. This is precisely the high-value, technically demanding territory in which the Company is building its capabilities.

Investment in the sector has accelerated as both domestic and multinational players expand Indian capacity. The agrochemical intermediates segment, a core area for the Company, is benefiting from global crop-protection demand and the relocation of manufacturing away from China. Combined with the rapid growth anticipated in electronic and semiconductor chemicals, this creates a broad and expanding opportunity set for Indian manufacturers with proven multi-chemistry capability and a record of reliable supply to global customers.

US\$46.6 bn

India market

2022

US\$95 bn

Projected market

2030

~9%

CAGR

2024–2030

Source: Grand View Research;
industry reports.



Company Overview

Shree Ganesh Remedies Limited is an established manufacturer of pharmaceutical intermediates and speciality and fine chemicals, with more than two decades of operating experience. Leveraging advanced chemical synthesis and technology-led processes, the Company delivers differentiated solutions to healthcare, agrochemical, polymer and electronics customers across more than 20 countries. From its manufacturing base at Ankleshwar, supported by a dedicated, DSIR-recognised R&D centre and pilot facilities, the Company operates through two business verticals and continues to invest in mastering complex chemistries and building scalable capacity. A long record of executing technically demanding, multi-step projects for global customers underpins its position as a trusted custom-synthesis partner.

The Company's two verticals are complementary. Pharmaceutical intermediates, the established foundation of the business, serve off-patent and generic drug manufacturers and provide a stable base of demand. Speciality and fine chemicals, the Company's growth engine, encompass patented and customer-specific molecules developed in partnership with multinational corporations, often under contract research and manufacturing arrangements. This structure provides both resilience and the agility to respond quickly to fast-moving global demand, while the Company's disciplined product-selection approach keeps its portfolio focused on molecules that fit its chemistry, technology and margin criteria.

Performance Review and Outlook

The operating environment for the global and domestic chemical sector remained challenging through FY26. The Company felt the effects of these headwinds on several fronts: the persistent slowdown in Europe, a key market, curtailed demand; the broader geopolitical situation and the volatility of crude-linked raw material prices added uncertainty; and a number of customers deferred purchases as they navigated their own conditions. In the domestic market, heightened competition continued to exert pressure on the pricing of generic intermediates.

Against this backdrop, revenue from operations for the year was ₹109.29 crore, broadly in line with the prior year, with the core portfolio maintaining volume and reflecting continued underlying demand. EBITDA was ₹35.02 crore at a margin of 32.0%, which held above the Company's stated sustainable range of 26 to 28%, supported by a favourable product mix and disciplined cost management. Profit after tax was ₹17.77 crore, lower year on year, reflecting the higher depreciation and finance costs that follow naturally from recently commissioned capacity. The Company closed the year with a strong fourth quarter, in which revenue rose 36% over the same quarter of the previous year and 57% sequentially, recovering shipments deferred earlier in the year. The balance sheet remained lean and close to debt-free, with shareholders' funds rising to ₹163.02 crore alongside healthy operating cash generation.

Operationally, the Company made measurable progress during the year. Consolidated capacity utilisation across Unit 1 ran in the range of 60 to 70%, with Block 8, commissioned recently, ramping up towards fuller utilisation. Exports continued to account for the majority of revenue, underscoring the Company's standing with international customers, even as the European slowdown weighed on volumes. The contribution from speciality and fine chemicals continued to rise, in line with the strategy of moving up the value chain.

By segment, the pharmaceutical intermediates vertical, which remains the foundation of the business, continued to provide a stable base of revenue, though it bore much of the impact of domestic price competition and the European slowdown during the year. The speciality and fine chemicals vertical, the Company's growth engine, increased its share of revenue, supported by the progress of CRAMS engagements and a favourable mix of higher-value molecules. Pharmaceutical intermediates now contribute below 65% of revenue, with speciality and fine chemicals expected to become the larger contributor over the coming years as new projects commercialise.



₹ 109.29 cr
Revenue from operations
FY26

FY26 was, by design, a year of consolidation. The Company prioritised the groundwork for its next phase of growth over near-term top-line expansion. During the year it completed pilot trials for its CRAMS projects spanning agrochemicals, pharmaceuticals and electronic applications with customers in Europe and Japan, commissioned a new pilot facility with automation and flow chemistry, advanced the Block 7 expansion towards commissioning, and progressed construction of common infrastructure at Dahej. It also continued its steady move up the value chain, with pharmaceutical intermediates now contributing below 60% of revenue as speciality and custom chemistry grow in importance.

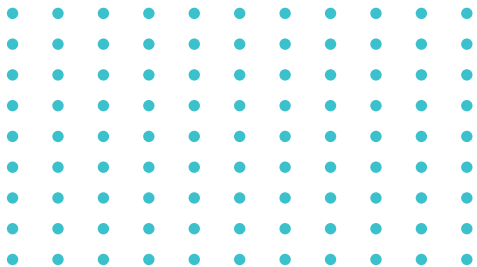


32.0%
EBITDA margin
FY26

₹ 17.77 cr
Profit after Tax
FY26

₹ 163.02 cr
Shareholders' Funds

Looking ahead, the Company expects momentum to build through FY27 and beyond. As CRAMS molecules progress from pilot to commercial trials and then commercial production, as Block 7 begins commercial output, and as the development pipeline strengthens, the Company is positioned to translate its investment into more visible growth. Consistent with the nature of this business, the path will remain non-linear, with periods of upfront investment followed by phased revenue. The Company remains confident in its strategy of building a more profitable and durable business in niche, high-value segments where competition is limited and the runway for differentiated growth is meaningful.



Key Financial Ratios

Ratio Analysis	FY26	FY25	Change	Remarks
Current Ratio	3.96	4.79	(17%)	Not applicable
Debt Equity Ratio	0.18	0.25	(29%)	Reduction due to reduction in liabilities.
Debt Service Coverage Ratio (For Ind AS Companies Profit before OCI)	2.38	4.95	(52%)	Reduction due to prepayment of borrowing.
Return on Equity Ratio	0.12	0.17	(33%)	Reduction due to decrease in profitability.
Inventory Turnover Ratio	1.82	1.53	(19%)	Not applicable
Trade Receivables Turnover Ratio	3.99	5.10	(22%)	Not applicable
Trade Payables Turnover Ratio	5.69	4.65	22%	Not applicable
Net Capital Turnover Ratio	1.70	1.77	(4%)	Not applicable
Net Profit Ratio	0.16	0.21	(24%)	Not applicable
Return on Capital employed	0.15	0.19	(22%)	Not applicable
Return on Investment	0.06	0.07	(7%)	Not applicable

Internal Control and Adequacy

The Company maintains a comprehensive system of internal controls designed to safeguard assets, assure the accuracy and reliability of financial reporting, and ensure compliance with all relevant laws and regulations. This control environment aligns with established best-practice frameworks and undergoes regular evaluation to ensure ongoing effectiveness and responsiveness to business needs. A strong tone at the top, demonstrated by management’s commitment to integrity and ethical conduct, is reinforced by clear policies and a zero-tolerance approach to unethical actions.

Segregation of duties is strictly enforced, with critical financial and operational responsibilities allocated to separate individuals to reduce the risk of error or misappropriation. Access to sensitive information and systems is governed by the principle of least privilege. The internal audit function, supported by regular management reviews, provides ongoing monitoring of the control environment, and comprehensive reports on its performance and effectiveness are presented to the Board of Directors for oversight. The Company remains committed to the continuous enhancement of its internal control environment.

Human Resources

The Company regards its employees as its most important asset and places considerable emphasis on attracting, developing and retaining a skilled and motivated workforce. Its people, including an experienced research and process-development team and a base of skilled operators, are central to the Company’s ability to execute complex chemistry safely and reliably. During FY26, the Company continued to strengthen its human capital across several dimensions.

In talent acquisition, multiple recruitment channels and targeted strategies were used to secure high-calibre professionals, supported by engagement in industry events and the cultivation of a strong employer brand. In training and development, ongoing investment in structured programmes ensured employees acquired the skills and knowledge to excel and to adapt to an evolving business environment. A performance-management system provided regular feedback and structured opportunities for advancement, while a continued commitment to diversity and inclusion nurtured a culture of respect, collaboration and equal opportunity. Employee health and safety remained a priority throughout, supported by regular training, health check-ups and comprehensive safety systems across manufacturing operations. Together, these initiatives sustain a capable workforce that is integral to the Company’s strategic goals and competitive position.

Opportunities and Threats

The Company’s principal opportunity lies in the structural shift of complex chemistry manufacturing towards India, and in its own move up the value chain into speciality and CRAMS molecules, where competition is limited and margins are attractive. Its mastered chemistries, R&D and pilot infrastructure, and deepening relationships with global majors position it to capture a meaningful share of this opportunity as supply chains diversify under the China-plus-one strategy. The progressive commercialisation of its CRAMS pipeline and the addition of new capacity provide clear avenues for growth.

The principal threats are the cyclical nature of end-markets, particularly the timing of a recovery in Europe; volatility in crude-linked raw material costs; the lengthening of regulatory approval timelines in an uncertain geopolitical

environment; and the inherent lumpiness of a project-based business. The Company’s diversified geographic and end-market footprint, its financial discipline and its selective product strategy are designed to manage these risks while preserving its capacity to grow.

Risk Management

The Company maintains a structured risk management framework to identify, assess, prioritise and address risks across its operations. The framework applies systematic methods, including scenario analysis, industry benchmarking and periodic reviews, to surface emerging and existing risks, which are then evaluated by likelihood and potential impact, addressed through tailored mitigation strategies, and monitored on a continuous basis.

Risk identification

Scenario analysis, industry benchmarking and periodic reviews surface emerging and existing risks.

Risk assessment

Risks are evaluated by likelihood and by their potential impact on performance, operations and reputation.

Risk mitigation

Tailored strategies, from avoidance and reduction to transfer or measured acceptance, address each risk.

Risk monitoring

Risks are monitored continuously, with the framework reviewed to stay aligned with the environment.

Principal Risks and Mitigation

R1

Demand and market risk

Mitigations

A slowdown in key markets such as Europe, or broader cyclicality in the chemical sector, can affect demand and realisations. The Company mitigates this through a diversified geographic and end-market footprint and a focus on niche, less-cyclical molecules.

R2

Raw material and input cost risk

Mitigations

Crude-linked volatility in solvent and raw material prices can pressure margins. The Company manages this through disciplined procurement, backward integration where viable, and selective product choice.

R3

Geopolitical and regulatory risk

Mitigations

Geopolitical tension and lengthening regulatory approval timelines can delay commercialisation. The Company mitigates this through a broad customer base, strong documentation and compliance systems, and a patient, well-planned approach to approvals.

R4

Customer and project execution risk

Mitigations

Dependence on key CRAMS engagements and the execution of capacity projects carry concentration and ramp-up risk. The Company mitigates this through deepening, audited-and-approved customer relationships, an expanding pipeline, phased investment and pilot validation.

R5

Currency risk

Mitigations

As an exporter, the Company is exposed to movements in foreign exchange rates. A degree of natural hedge arises from imported raw materials, and exposures are monitored on an ongoing basis.

R6

Environmental and compliance risk

Mitigations

Operating in a regulated industry, the Company faces evolving environmental, health and safety requirements. It mitigates this through modern effluent and emission-control systems, international certifications and a culture of responsible manufacturing.



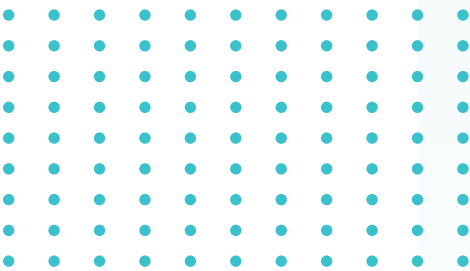
Business Outlook

The Company enters FY27 better prepared than at any point in its recent history. The macroeconomic backdrop, a stable and fast-growing Indian economy, easing interest rates and supportive industrial policy, is constructive, even as the global environment remains uncertain. The structural tailwinds behind the pharmaceutical and speciality chemicals sectors, including rising demand for complex molecules and the realignment of global supply chains under the China-plus-one strategy, continue to favour reliable Indian manufacturing partners with deep technical capability.

Within this context, the Company expects the groundwork laid in FY26 to translate into more visible outcomes. With the new pilot facility operational, the Block 7 expansion nearing commissioning, CRAMS projects advancing from pilot towards commercial production, and a strengthening development pipeline, the Company is positioned to pursue improving growth and profitability over the coming years. It will continue to invest selectively, maintain financial discipline, and concentrate on the niche, high-value segments where it can create durable, profitable value for all stakeholders.

Cautionary Statement

Certain statements in this report regarding the Company's objectives, projections, estimates, expectations or predictions may constitute forward-looking statements under applicable securities laws and regulations. While these expectations are based on reasonable assumptions, actual results could differ materially from those expressed or implied. The Company does not undertake to update these statements.



Corporate Information

BOARD OF DIRECTORS

CHANDULAL MANUBHAI KOTHIA

(Chairman & Managing Director)

PARTH CHANDULAL KOTHIA

(Whole-time Director & CFO)

MAULIKKUMAR JAYSUKHBHAI SUDANI

(Independent Director)

PARULBEN SAHANI

(Independent Director)

SHRUTI RAJESH SOHANE

(Independent Director)

HIRAL ANKITKUMAR SHAH

(Independent Director)

CHIEF FINANCIAL OFFICER

PARTH CHANDULAL KOTHIA

COMPANY SECRETARY

ADITYA VIKRAMBHAI PATEL

INTERNAL AUDITORS

S. N. D. K. & ASSOCIATES LLP

Chartered Accountants

STATUTORY AUDITORS

CHAUDHARY SHAH & ASSOCIATES LLP

Chartered Accountants

COST AUDITORS

M. I. PRAJAPATI & ASSOCIATES LLP

Cost Accountants

SECRETARIAL AUDITORS

PRACHI BANSAL AND ASSOCIATES

Practicing Company Secretaries

MANUFACTURING SITE

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

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

REGISTERED OFFICE

SHREE GANESH REMEDIES LIMITED

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

CIN: L24230GJ1995PLC025661

Website: www.ganeshremedies.com

Email: investors@ganeshremedies.com

REGISTRAR & SHARE TRANSFER AGENT

BIGSHARE SERVICES PRIVATE LIMITED

S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra, 400093

E-mail id: info@bigshareonline.com

Tel. No: 022- 62628200

BANKERS

DBS Bank India Limited

Kotak Mahindra Bank Limited

Notice

NOTICE is hereby given that the 31st Annual General Meeting ("AGM") of the Members of Shree Ganesh Remedies Limited ("SGRL"/"the Company") will be held on **Saturday, September 12, 2026 at 11.30 a.m (IST)** through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following business the venue of the meeting shall be deemed to be the Registered Office of the Company at Plot No.6002, 6003, 6011 & 6012, G.I.D.C., Ankleshwar-393001, Bharuch, Gujarat, India:

ORDINARY BUSINESS

1. To receive, consider and adopt
 - a. The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.
 - b. The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.
2. To consider a director in place of Mr. Chandulal Manubhai Kothia (DIN: 00652806), who retires by rotation and being eligible, offers himself for re-appointment:

Explanation: Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mr. Chandulal Manubhai Kothia (DIN: 00652806) who has been on the Board of the Company and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment.

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Chandulal Manubhai Kothia (DIN: 00652806), who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation."

SPECIAL BUSINESS

3. To consider and if thought fit, ratify the remuneration payable to M/s. M.I. Prajapati & Associates LLP, Cost Accountants, Cost Auditors of the Company, for the financial year ending March 31, 2027 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of ₹ 55,000 (Rupees Fifty-Five Thousand) plus applicable taxes and reimbursement of out-of-pocket expenses, as approved by the Board of Directors to be paid to M/s. M.I. Prajapati & Associates LLP, Cost Accountants, Cost Auditors of the Company to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2027, be and is hereby ratified;

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

4. To consider, and, if thought fit, to approve the appointment of Ms. Hiral Ankitkumar Shah (DIN: 07164025) as an Independent Director and in this regard, to pass with or without modification(s) the following resolution as a **Special Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Ms. Hiral Ankitkumar Shah (DIN: 07164025) who was appointed as an Additional Director, designated as an Independent Director, pursuant to the provisions of Section 161 of the Act and has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and in

respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a first term of consecutive five years up to July 16, 2031 and she shall not be liable to retirement by rotation.

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

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

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

Sd/-
Aditya Patel
Company Secretary and Compliance Officer

Date: August 12, 2026
Place: Ankleshwar

Notes:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 5, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 and 9/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the 31st Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per notes of this notice and available at the Company's website: www.ganeshremedies.com.
2. In line with the aforesaid MCA Circulars and SEBI Circular, the Notice of AGM along with Annual Report 2025-26 is being sent only through electronic mode to those Members whose name is recorded in the Register of Members/Register of Beneficial Owners and whose email addresses are registered with the Company/Registrar and Share Transfer Agent ("Bigshare Services Private Limited/RTA") or with the respective Depository Participant(s). The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same. Members holding shares in dematerialized form are requested to contact their Depository Participant for updation of their email id.

In terms of Regulation 36 of the SEBI Listing Regulations, a letter containing the exact weblink of the website hosting the Annual Report – 2025-26 has been sent to those Members whose e mail addresses are not registered, at their addresses as recorded with the Company/RTA/Depositories/Depository Participants.

Members who are desirous of obtaining hard copy of the Annual Report should send a request to the Company's e-mail id viz investors@ganeshremedies.com clearly mentioning their Folio number/DP ID and Client ID.

Member may note that Notice and Annual Report 2025-26 has been uploaded on the website of the Company at www.ganeshremedies.com. The Notice can also be accessed from the websites of the Stock Exchange i.e., BSE Limited at www.bseindia.com and the AGM

Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e., www.evotingindia.com.

3. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the special business of the Notice is annexed hereto. The relevant details, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), in respect of Directors seeking appointment/reappointment at this Annual General Meeting is annexed.
4. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM. Hence, proxy form, attendance slip and route map are not annexed to this Notice. However, Institutional Investors and Corporate Members are entitled to appoint authorised representatives to attend this AGM through VC/OAVM, participate thereat, and cast their votes through e-voting.
5. The Members may join the AGM in the VC/OAVM mode fifteen minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The helpline number regarding any query/assistance for participation in the AGM through VC/OAVM is 022-23058542/43.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Members desirous of seeking information regarding Accounts of the Company are requested to send their queries to investors@ganeshremedies.com on or before September 05, 2026.
8. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
9. SEBI vide its notification dated January 25, 2022, has mandated listed companies to issue securities in dematerialised form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Further, as per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 01, 2019. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to

dematerialise the shares held by them in physical form. Members can contact the Company or M/s. Bigshare Services Private Limited ('RTA'), for assistance in this regard.

10. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual members holding shares in the physical form. The members who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.
11. The balance lying in the unpaid dividend account of the Company in respect of dividend declared for earlier Financial Years will be transferred to the Investor Education and Protection Fund of the Central Government as per the due dates. Members who have not encased their dividend warrants pertaining to the earlier years may approach the Company or its R&T Agent for obtaining payments thereof.
12. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
13. The Members can join the AGM through VC/OAVM mode 15 (fifteen) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

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

- I. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- II. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Saturday, September 05, 2026, shall be entitled to avail the facility of remote e-voting as well as venue voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- III. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Saturday, September 05, 2026, shall be entitled to exercise his/her vote either electronically i.e., remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part.
- IV. The remote e-voting will commence on Wednesday, September 09, 2026 at 9.00 a.m. and will end on Friday, September 11, 2026 at 5.00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. Saturday, September 05, 2026 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.
- V. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- VI. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Saturday, September 05, 2026.
- VII. The Company has appointed CS Vishal Thawani, Designated Partner of M/s. VTSN and Associates LLP, Practising Company Secretaries (Membership No. ACS: 43938; CP No: 17377), to act as the Scrutinizer for conducting the remote e-voting process as well as the venue voting system on the date of the AGM, in a fair and transparent manner.

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

- a) For members holding shares in Physical mode-please provide necessary details like Folio No., Name of shareholder by email to investors@ganeshremedies.com.
- b) Members holding shares in Demat mode can get their E-mail ID and mobile number registered by contacting their respective Depository Participant.
- c) Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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

- (i) The e-voting period begins on Wednesday, September 09, 2026 at 9.00 a.m. and will end on Friday, September 11, 2026 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Saturday, September 05, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote during the meeting.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed

entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com /either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000.

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

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

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

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

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

There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company, if voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or write to the Company Secretary. Contact details of Company Secretary are as at the top of notice.

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

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend the meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

3. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the AGM.
 4. If any Votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.
 5. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- 18.** The results declared along with the Scrutinizer's Report shall be placed on the Company's website <https://www.ganeshremedies.com/investors> and on the website of CDSL i.e. www.cdslindia.com within two days of the passing of the Resolutions at the 31st Annual General Meeting of the Company and shall also be communicated to the Stock Exchange where the shares of the Company are listed.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast of AGM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under shareholders'/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Members are encouraged to join the Meeting through Laptops/IPads for better experience.
3. Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
5. For ease of conduct, members who would like to ask questions may send their questions in advance atleast (7) days before AGM mentioning their name, demat account number/folio number, email id, mobile number to investors@ganeshremedies.com and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
6. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

Contact Details:

Company	Shree Ganesh Remedies Limited Plot No. 6002, 6003, 6011 & 6012, G.I.D.C., Ankleshwar Bharuch - 393001, Gujarat, India. CIN: L24230GJ1995PLC025661 Email: investors@ganeshremedies.com Website: www.ganeshremedies.com
Registrar and Transfer Agent	Bigshare Services Pvt. Ltd S6-2, 6 th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai-400093 Maharashtra Email: ipo@bigshareonline.com Tel.: 022- 62628200 Website: www.bigshareonline.com
e-Voting Agency	Central Depository Services (India) Limited E-mail ID: helpdesk.evoting@cdslindia.com Phone: 1800 21 09911
Scrutinizer	PCS Vishal Thawani (on behalf of VTSN & Associates LLP) Membership No: 43938; COP: 17377 18 th Floor, 1803, Yash Anant, Opp. Old RBI Bank, Ashram Road, Navrangpura, Ahmedabad, Gujarat, India, 380009 Email: vishal@pcsvta.com

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

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

Place: Ankleshwar
Date: August 12, 2026

Sd/-
Aditya Patel
Company Secretary and
Compliance Officer

Annexure to Notice

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

ITEM NO: 03

The Board of Directors on the recommendation of the Audit Committee, had approved the appointment of M/s. M.I. Prajapati & Associates LLP, Cost Accountants, as Cost Auditor of the Company for the financial year 2026-27, to conduct audit of cost records of the Company as required for cost audit under the Companies Act, 2013, and Rules made thereunder, at a remuneration as detailed in the resolution.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration proposed to be paid to the Cost Auditor is required to be ratified by the shareholders of the Company. Accordingly, consent of the members is being sought for passing an Ordinary Resolution as set out in the Notice for ratification/approval of the remuneration payable to the Cost Auditors for the ending on March 31, 2027.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution. The Board recommends the Ordinary Resolution set out in Item no. 03 for the approval of Members.

ITEM NO: 04

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors at their meeting held on July 17, 2026 appointed Ms. Hiral Ankitkumar Shah as an Additional Director and also as an Independent Director, for a first term of five years w.e.f July 17, 2026, subject to approval of the members.

Further, in terms of the amended Regulation 17(1C) of the SEBI Listing Regulations, effective from January 01, 2022, a listed entity shall ensure that the approval of shareholders for appointment of a person on the Board of Directors has to be taken either at the next general meeting or within a time period

of three months from the date of appointment, whichever is earlier. Therefore, a resolution for the appointment of Ms. Shah has been proposed for the necessary approval of the Members of the Company.

The Company has received a Notice under Section 160 of the Act from a member proposing candidature of Ms. Shah for the office of Director of the Company. She has given a declaration to the Board that she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In the opinion of the Board, she fulfils the conditions specified in the Act read with rules made thereunder for appointment as an Independent Director and she is independent of the management. Ms. Shah is not disqualified from being appointed as Director in terms of Section 164 of the Act. The terms and conditions for appointment of Ms. Shah as an Independent Director of the Company shall be open for inspection by the members at the Registered Office of the Company during normal business hours on any working day.

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

The Board recommends passing of the Special Resolution as set out in Item No 4 of this Notice, for approval by the Members of the Company.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Ms. Hiral Ankitkumar Shah, to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No. 4 of the Notice.

Annexure to Notice

DISCLOSURE ON APPOINTMENT/RE-APPOINTMENT OF DIRECTOR PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD 2 ON GENERAL MEETINGS:

Name and DIN	Mr. Chandulal Manubhai Kothia (DIN: 00652806)	Ms. Hiral Ankitkumar Shah (DIN: 07164025)
Age and Date of Birth	63 Years, December 01, 1962	39 Years, August 06, 1986
Qualification	Master of Science in physical chemistry and a degree of Diploma in Pharmacy.	Company Secretary (Membership No. A31512), Master's degree in Commerce (M.Com.) and a Bachelor of Laws (LLB.).
Brief Resume/ Experience/Brief profile and nature of expertise in specific functional areas	Mr. Chandulal Kothia, aged 63 years, is the Promoter, Chairman and Managing Director of the Company. He has been a director of the Company since incorporation. He holds degree of Master of Science in physical chemistry from R. A. Science College, Gujarat. He also holds degree of Diploma in Pharmacy from L. M. College of Pharmacy, Gujarat. He has experience of more than two decades in the field of Manufacturing of pharmaceuticals intermediates, bulk drugs, fine chemicals, pigments and plastics. He is the guiding force behind the strategic decisions of the Company and has been instrumental in formulating the overall business strategy and developing business relations of the Company.	Ms. Hiral Shah possesses over 14 years of rich and diverse experience in the areas of corporate governance, legal, secretarial, and regulatory compliance for both private and listed companies. She has extensive expertise in the administration and compliance of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities laws, stock exchange compliances, Board and Committee matters, corporate governance frameworks, and advising management on regulatory and legal affairs. Ms. Shah is currently serving as the Company Secretary and Compliance Officer of UMA Converter Limited, where she is responsible for overseeing secretarial, legal, regulatory, and corporate governance functions, ensuring compliance with applicable laws and regulatory requirements.
Remuneration last drawn (FY 2025-26) (per annum)	₹ 1,20,00,000 Per annum	Not Applicable
Remuneration proposed to be paid	As per the resolution passed by the members in their AGM held on September 28, 2022.	The company will pay Sitting Fees for attending Board and Committee Meetings.
Date of First appointment on the Board	April 27, 1995	July 17, 2026
Relationship with other Director/KMP	Mr. Chandulal Manubhai Kothia is father of Mr. Parth Chandulal Kothia.	None
Details of Board Meetings attended during the Year (FY 2025-26)	8 (Eight) of 8 (Eight) 100%	Not Applicable
Directorships in other Companies as on date of notice*	- Ankleshwar Research and Analytical Infrastructure Association – Director - Kamalam Foundation-Director	Grace Renewable Energy Limited-Independent Director
Membership/ Chairmanship of Committees of other Boards#	None	None

No. of Equity Shares held in the Company	62,59,016 Equity Shares	Nil
Names of listed entities, in which he/she also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	None	None
Information as required pursuant to BSE circular ref no. LIST/COMP/14/2018-19.	Mr. Chandulal Manubhai Kothia is not debarred from holding the office of director pursuant to any SEBI order or any other authority.	Ms. Hiral Ankitkumar Shah is not debarred from holding the office of director pursuant to any SEBI order or any other authority.

*Only Audit and Stakeholders Relationship committee of other public company is considered.

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

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

Sd/-
Aditya Patel
Company Secretary and
Compliance Officer

Place: Ankleshwar
Date: August 12, 2026

Directors' Report

Dear Shareholders,

Your Directors have pleasure in presenting 31st Annual Report together with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026.

FINANCIAL RESULTS:

(₹ in Lakhs)

Particulars	Consolidated		Standalone	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue From operations	10,928.58	10,859.65	10,928.58	10,859.65
Other Income	303.02	372.95	303.02	372.95
Total Income	11,231.60	11,232.60	11,231.60	11,232.60
Total Expenditure other than Financial Costs and Depreciation	7426.62	6,938.46	7426.62	6,938.45
Total Expenses	8830.11	8,105.83	8830.11	8,102.87
Profit before Depreciation, Finance Costs and Tax	3804.98	4,294.14	3804.98	4,294.15
Finance Costs	356.19	210.69	356.19	207.73
Depreciation and Amortization Expense	1047.30	956.69	1047.30	956.69
Profit/(Loss) for the year before Exceptional Items and Tax	2401.49	3,126.77	2401.49	3,129.73
Add/(Less) Exceptional Items	-	-	-	-
Profit before Extraordinary items and Tax	2401.49	3,126.77	2401.49	3,129.73
Extraordinary Items	-	-	-	-
Profit before Tax	2401.49	3,126.77	2401.49	3,129.73
Tax Expense:				
Current Tax	566.17	804.68	564.83	804.68
Deferred Tax	59.33	15.24	59.33	15.24
Profit for the year	1775.99	2,306.84	1777.33	2,309.81

Notes:

- Save and except as disclosed elsewhere in the Annual Report 2025–26, there have been no material changes or commitments affecting the financial position of the Company that have occurred between the close of the Financial Year ended March 31, 2026 and the date of this Board's Report.

PERFORMANCE HIGHLIGHTS

Your Company has delivered yet another year of consistent and profitable growth. During the year, your company has earned total income of ₹ 10,928.58 Lakhs (Previous year ₹ 10,859.65 Lakhs). Your Company continues to operate only in one segment i.e., Bulk Drug Intermediates, further there is no change in the nature of Business of the Company. After all the financial adjustments, the company has earned a net profit after tax of ₹ 1,777.33 Lakhs.

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

i.e. <https://www.ganeshremedies.com/investors>. These documents are also available for inspection during working hours at the registered office of your Company.

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

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of Companies Act, 2013, Regulation 33 of the Listing Regulations, and applicable Accounting Standards, the Audited Consolidated Financial Statements of the Company for the FY 2025-26, together with the Auditors' Report, form part of this Annual Report.

CHANGE IN NATURE OF BUSINESS, IF ANY

There has been no change in the nature of business of the Company during the financial year under review. The overall business profile and operational focus of the Company remain unchanged from the previous financial year.

DIVIDEND

In view of the planned business growth, your directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended March 31, 2026.

Unclaimed Dividend

As of March 31, 2026, an amount of ₹ 0.38 Lakhs pertaining to Unclaimed Dividend remains outstanding and is held in the Company's Unpaid Dividend Accounts in accordance with the applicable provisions of the Act.

In line with the Company's commitment to transparency and to facilitate shareholders in claiming their unpaid dividends, a statement containing the relevant details has been made available on the Company's Website at www.ganeshremedies.com under the 'Investors' section. The statement includes the names of the concerned Shareholders, their Depository Participant (DP) IDs/Client IDs, number of Shares held, and the corresponding Unclaimed Dividend Amounts. Shareholders are encouraged to verify their details and initiate the necessary steps to claim their outstanding dividends in a timely manner.

TRANSFER TO RESERVES

Your Company proposes to transfer the amount of profit i.e. ₹ 1777.33 Lakhs to the Reserve and Surplus Account.

DETAILS OF THE ASSOCIATES/JOINT VENTURE /SUBSIDIARIES COMPANIES

As on March 31, 2026 your company had two wholly-owned subsidiaries namely Kamalam Foundation and SGRL USA Inc., your company does not have any Associate or Joint Venture Company.

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

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

The Company has formulated policy for determining "Material Subsidiaries". The said policy can be accessed at <https://www.ganeshremedies.com/policies-codes>. As on March 31 2026, your Company did not have any Material Subsidiary.

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

AUTHORISED SHARE CAPITAL AND PAID-UP SHARE CAPITAL

During the financial year under review, there has been no change in the Authorised Share Capital and Paid-Up Share Capital of the Company. The breakup of Share Capital is provided in Notes to Financial Statements for the Financial Year ended March 31, 2026.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

CORPORATE GOVERNANCE

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

SECRETARIAL STANDARDS

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

VIGIL MECHANISM

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

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

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

DEPOSITS

Your Company has not accepted any amount as Public Deposits within the meaning of provisions of Chapter V – Acceptance of Deposits by Companies of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

INSURANCE

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of Investments, Guarantees, etc. made by the Company during the financial year under review, which are covered under the provisions of Section 186 of the Act, are disclosed in the relevant Notes to the Financial Statements for the Financial Year ended March 31, 2026.

All such transactions have been undertaken in compliance with the applicable statutory provisions, and within the limits approved by the Board and/or Shareholders of the Company.

MERGERS AND ACQUISITIONS

During the financial year under review, the Company did not undertake any mergers, amalgamations, acquisitions, takeovers, or restructuring transactions. There were no strategic investments resulting in acquisition of control, business transfers, or consolidation of entities.

CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

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

Projects approved by the board are disclosed on the website of the company <https://www.ganeshremedies.com/policies-codes>.

During the year under review, your Company has spent ₹ 60.30 Lacs i.e., more than 2% of average net profit of last three financial years on CSR activities as per applicable statutory provisions.

Annual Report on CSR activities carried out by the Company during FY 2025-2026 is enclosed as **Annexure-A** to this report.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- such accounting policies have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a

true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profit of the Company for the year ended on that date;

- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual financial statements have been prepared on a going concern basis;
- proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

AUDITORS

Statutory Auditors

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

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

Cost Auditors

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, your Company has maintained the accounts and cost records, as specified by the Central Government. Such cost accounts and records are subject to audit by M/s M. I. Prajapati & Associates, Cost Auditors of the Company for FY 2025-26.

The Board has appointed M/s. M.I. Prajapati & Associates, Cost Accountants as Cost Auditors of your Company for conducting cost audit for FY 2026-27. A resolution seeking approval of the shareholders for ratifying the remuneration payable to the Cost Auditors for FY 2026-27 is provided in the Notice of the ensuing AGM.

Cost Audit Report for the Financial year 2025-26 will be submitted to the Central Government in due course.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of SEBI Listing Regulations, Ms. Prachi Bansal of M/s. Prachi Bansal and Associates, Practicing Company Secretaries were appointed as a Secretarial Auditor to undertake the Secretarial

Audit of your Company for the term of five consecutive financial years from FY 2025-26 till FY 2029-30.

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

The Secretarial Audit Report for FY 2025-26 is enclosed as **Annexure-B** to this report. The remarks mentioned in the Auditors' Report, if any are self-explanatory.

Internal Auditors

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, M/s. S N D K & Associates LLP were appointed by the Board of Directors to conduct internal audit of the Company for the financial year 2025-2026.

Frauds Reported by Auditors

During the year under review, the Statutory Auditors of the Company have not reported any instance of fraud committed in the Company by its officers or employees under Section 143(12) of the Act.

The Company maintains internal control systems, well-defined policies and procedures, and an effective internal audit mechanism to safeguard its assets and ensure the accuracy and reliability of its financial records. The absence of any reported fraud during the year indicates Company's effective internal controls, adherence to good governance and reflects the strength of the Company's governance framework, internal controls, and commitment to ethical business practices.

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

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

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

SIGNIFICANT AND MATERIAL ORDERS

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

BOARD EVALUATION

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

The performance of the committees was evaluated by the Board after seeking inputs from the committee members

based on the criteria such as the composition of committees, effectiveness of committee meetings, etc.

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

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

RELATED PARTIES TRANSACTIONS

All related party transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There were no material related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

During the financial year, pursuant to the approval of the Members and in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company entered into material related party transactions. Accordingly, the disclosure of particulars of contracts or arrangements with related parties in Form AOC-2, as prescribed under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, is annexed to this Board's Report.

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

The Policy on Related Party Transactions, as approved by the Board of Directors, is available on the Company's website at <https://www.ganeshremedies.com/investor/3.1.17-Policy-on-Related-Party-Transaction.pdf> the details of related party transactions are also disclosed in the notes forming part of the standalone and consolidated financial statements.

MEETINGS OF THE BOARD

The Board of Directors met 8 (Eight) times during the financial year. Details of meetings are given in the Corporate Governance Report annexed herewith and forms part of this report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

BOARD OF DIRECTORS

Pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Chandulal Manubhai Kothia, Managing Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting ("AGM") and, being eligible, has offered himself for re-appointment.

Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors recommends the re-appointment of Mr. Chandulal Manubhai Kothia as a Director of the Company for the approval of the Members.

During the year under review following changes took place in the Composition of the Board of Directors:

- Ms. Shruti Rajesh Sohane (DIN: 10899663) was appointed as an Additional Director (Non - Executive and Independent) on the Board of your Company with effect from August 08, 2025 for a term of five years. Her appointment was approved by the Members by way of a Special Resolution passed at the Annual General Meeting held on September 09, 2025.
- Mr. Gunjan Kothia resigned from the office of Whole-time Director of the Company due to a transition into his role as Head – Business Development and Innovation of the Company. The Board placed on record its sincere appreciation for the valuable contributions, guidance, and services rendered by him during his tenure as a Whole-time Director of the Company.
- Mr. Priyam Surendra Shah (DIN: 06858411) resigned from the office of Independent Director of the Company with effect from November 07, 2025. The Board placed on record its sincere appreciation for the valuable contributions, guidance, and services rendered by him during his tenure as an Independent Director of the Company.

Subsequent to the close of the financial year, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on July 17, 2026, appointed Ms. Hiral Ankitkumar Shah as an Additional Director (Non-Executive, Independent) of the Company, subject to the approval of the Members at the ensuing Annual General Meeting.

The requisite particulars of the Director seeking appointment/re-appointment, as required under the Companies Act, 2013, Secretarial Standard-2 on General Meetings and Regulation 36 of the SEBI Listing Regulations, are set out in the Notice convening Annual General Meeting.

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

Independent Director Declaration

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

Declaration for non-disqualification

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

POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS

The Board of Directors has, on the recommendation of the Nomination and Remuneration Committee, framed a policy for selection and appointment of Directors, Key Managerial Personnel and Senior Management and their remuneration. Salient features of Nomination and Remuneration Policy have been disclosed in Corporate Governance Report.

The same is available on the Website of the company at <https://www.ganeshremedies.com/policies-codes>.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013, the Annual Return for the year ending on March 31, 2026 is available on the Company's website at <https://www.ganeshremedies.com/financial-performance-presentation>.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the rules framed thereunder, the Company has constituted an Internal Complaints Committee ("ICC") at its workplaces. The ICC is entrusted with the responsibility of receiving, investigating, and redressing complaints pertaining to sexual harassment of women at the workplace in a fair, impartial, and time-bound manner.

The Company is committed to providing a safe, secure, and inclusive working environment free from harassment and discrimination. It has adopted a Policy on Prevention of Sexual Harassment of Women at Workplace, which outlines the procedures for reporting complaints, conducting inquiries, and ensuring protection against victimization or retaliation. Regular awareness initiatives are also undertaken to sensitize employees about their rights and responsibilities under the Act.

The Policy on Prevention of Sexual Harassment of Women at Workplace is available on the Company's website at <https://www.ganeshremedies.com/policies-codes>.

During the financial year under review, no complaints were received by the Internal Complaints Committee (ICC) under the provisions of the POSH Act. Further, no incidents of sexual harassment were reported at any of the Company's workplaces during the year.

COMPLIANCE UNDER THE MATERNITY BENEFIT ACT, 1961

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

SIGNIFICANT OR MATERIAL ORDERS PASSED BY THE AUTHORITY

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status of the Company and its future operations.

PARTICULARS OF EMPLOYEES

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

The information required under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Annual Report Having regard to the provisions of Section 134 and Section 136 of the Companies Act, 2013, the Reports and Accounts are being sent to the Members excluding such information. However, the said information is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of ensuing AGM. Any shareholder interested in obtaining a copy of such statement may write to the Company Secretary at the Registered Office of the Company or e-mail to investors@ganeshremedies.com.

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

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

ENVIRONMENT, HEALTH AND SAFETY

Environment

As a responsible corporate citizen and a manufacturer in the chemicals sector, environmental protection and safety remain paramount priorities for the Company. The Company is committed to strict adherence to all applicable environmental laws and pollution control norms and continuously endeavors to not only comply with statutory requirements but also to adopt best environmental practices.

The Company continuously undertakes initiatives to develop and implement safer process technologies, optimized unit operations, and sustainable systems, thereby strengthening its risk management framework and fostering long-term, sustainable value creation for all stakeholders.

Health and Safety

Health and safety remain a priority for Company's manufacturing operations. Your Company operate under Process Safety Management systems, supported by regular HAZOP studies, risk assessments, and compliance audits to mitigate operational risks. Regular training programs and emergency response drills promotes a strong safety culture and preparedness across the site. Through governance and continuous improvement, your Company remain committed to the goal of zero harm and safe, responsible operations.

INDUSTRIAL RELATIONS

During the year under review, the Company continued to maintain cordial and harmonious industrial relations across all its units and establishments. The relationship between the Management, workmen, and staff remained positive, constructive, and built on mutual trust and respect. Open communication channels, employee engagement initiatives, and a collaborative work culture contributed to maintaining a stable and productive work environment throughout the year.

DETAILS OF NODAL OFFICER

In accordance with Rule 7(2A) of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the detail of the Nodal Officer of the Company, for the purpose of coordination with Investor Education and Protection Fund (IEPF) Authority is as under:

Name: Mr. Aditya Vikrambhai Patel

Designation: Company Secretary and Compliance Officer

Email Id: investors@ganeshremedies.com

Contact No.: +91-7574-976076

OTHER DISCLOSURES AND INFORMATION

Secretarial Standards

During the year under review, the Company is in Compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

Annual Listing Fee

The Company shares are listed with BSE Limited and listing fees was paid to the Stock Exchange.

No One Time Settlement

There was no instance of one-time settlement with any Bank or Financial Institution.

ACKNOWLEDGMENTS

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

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

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

Sd/-

Parth Chandulal Kothia

Whole-time Director and CFO
DIN: 08830608

Sd/-

Chandulal Manubhai Kothia

Managing Director
DIN: 00652806

Date: August 12, 2026

Place: Ankleshwar

Form Aoc-1

(PURSUANT TO FIRST PROVISO TO SUB-SECTION (3) OF SECTION 129 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

Sr. No.	Name of the Subsidiary	Financial Period Ended	Reporting currency	Exchange Rate@	Share capital	Reserves & surplus	Paid-up Share Capital	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
1.	SGRL USA Inc.	March 31, 2026	USD	93.49	10,000	(6185.72)	10,000	3814.28	0.00	0.00	0.00	(1509.08)	0.00	(1509.08)	Nil	100%
2.	Kamalam Foundation															

Refer Note 1 below

Notes: 1. Kamalam Foundation is incorporated under Section 8 of the Companies Act, 2013 and it is prohibited to give any right over their profits to the members. In view of restrictions on Section 8 companies, the parent Company's proportionate share in Kamalam Foundation has not been considered in consolidated financial statement.

Names of subsidiaries which are yet to commence operations – **Nil**

Names of subsidiaries which have been liquidated or sold during the year – **Nil**

Names of associates or joint ventures which are yet to commence operations – **Nil**

Names of associates or joint ventures which have been liquidated or sold during the year – **Nil**

For and on behalf of the Board of Directors of
Shree Ganesh Remedies Limited

Sd/-
Chandulal Kothia
Managing Director
DIN: 00652806

Sd/-
Parth Kothia
Whole-time Director and CFO
DIN: 08830608

Sd/-
Aditya Patel
Company Secretary
PAN: BRIPP9780J

Place: Ankleshwar
Date: May 14, 2026

Form No. Aoc-2

(PURSUANT TO CLAUSE (h) OF SUB-SECTION (3) OF SECTION 134 OF THE ACT 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 transactions under third proviso thereto.

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

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

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mr. Gunjan Chandulal Kothia (Son of Mr. Chandulal Manubhai Kothia, Managing Director and Brother of Mr. Parth Chandulal Kothia, Whole-time Director and CFO)
b)	Nature of contracts/ arrangements/transaction	Appointment to an office or place of profit in the Company under Section 188(1)(f) of the Companies Act, 2013
c)	Duration of the contracts/ arrangements/transaction	With effect from September 15, 2025 until terminated in accordance with the terms of appointment
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Appointment as Head of Business Development and Innovation at a remuneration of an amount not exceeding ₹ 1,08,00,000/- (Rupees One Crore Eight Lakh only) per annum including such allowances, perquisites and other benefits as approved by the Board and shareholders, wherever applicable
e)	Date of approval by the Board	September 15, 2025
f)	Amount paid as advances, if any	NIL

For and behalf of Board of Directors of
Shree Ganesh Remedies Limited

Sd/-
Chandulal Manubhai Kothia
Managing Director
DIN: 00652806

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

Date: August 12, 2026

Place: Ankleshwar

Annexure-A to the Directors' Report

REPORT ON CORPORATE SOCIAL RESPONSIBILITY

[Pursuant to Section 134(3)(o) of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief outline on CSR Policy of the Company

Corporate Social Responsibility (CSR) reflects the Company's commitment to fostering inclusive growth and creating value for society. The Company endeavors to empower communities by supporting initiatives in the areas of education, healthcare, and skill development, with a view to building a sustainable and equitable future.

Guided by this philosophy, the Company has formulated a comprehensive CSR Policy to undertake structured and development initiatives. The focus areas under the Policy include skill enhancement and livelihood generation, environmental sustainability, women empowerment, promotion of gender equality, preventive healthcare, sanitation, and advancement of education, among other socially relevant programs. Through these initiatives, the Company aims to contribute meaningfully to the socio-economic development of the communities in which it operates.

The Company's CSR activities are undertaken through Kamalam Foundation and other Trust, Foundations and Section 8 Companies and are compliant with CSR requirements as prescribed under Companies Act, 2013 (the 'Act') read with Schedule VII of the Act and rules framed thereunder.

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

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

2. Composition of CSR Committee

Sr. No.	Name of Director	Designation / Nature of Directorship	No. of Meetings held	No. of Meetings attended
1	Mr. Chandulal Manubhai Kothia	Chairman	2	2
2	Mr. Gunjan Chandulal Kothia ¹	Member	2	1
3	Mr. Maulikkumar Jaysukhbhai Sudani	Member	2	2
4	Mr. Parth Chandulal Kothia ²	Member	2	1
5	Ms. Parulben Sahani	Member	2	2

¹Ceased to be member of the Committee with effect from 15/09/2025.

²Appointed as member of Committee with effect from 15/09/2025.

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

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

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Not applicable.

5.

(a) Average net profit of the Company as per Section 135(5): ₹ 2,989.66 Lakhs

(b) Two percent of average net profit of the Company as per Section 135(5): ₹ 59.79 Lakhs

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year (b + c - d): ₹ 59.79 Lakhs

6.

(a) Amount spent on CSR Projects (both Ongoing Project and other then Ongoing Project):

₹ 60.30 Lakhs

(b) Amount spent in Administrative Overheads: Nil

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

(d) Total amount spent for F.Y. 2025-26 (a + b + c): ₹ 60.30 Lakhs

(e) CSR amount spent or unspent for the F.Y. 2025-2026

(₹ In Lakhs)

Total amount spent for F.Y. 2025-26	Amount Unspent				
	Total amount transferred to unspent CSR account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second provision to section 135(5)		
	Amount	Date of transfer	Name of Fund	Amount	Date of transfer
60.30	-	-	-	-	-

(f) Excess amount for set off, if any

Sr. No.	Particulars	Amount
(i)	Two percentage of average net profit of the company as per section 135(5)	59.79 Lacs
(ii)	Total amount spent for the Financial Year	60.30 lacs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.51 lacs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. Details of unspent CSR amount for the preceding three Financial Year

(₹ In Lakhs)

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135(6)	Balance Amount in Unspent CSR Account under Section 135 (6)	Amount spent in the Reporting financial Year	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any		Amount remaining to be spent in succeeding Financial Years	Deficiency, if any.
					Amount	Date of Transfer		
1.	2022-23	-	-	-	-	-	-	-
2.	2023-24	-	-	-	-	-	-	-
3.	2024-25	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the F. Y. 2025-2026: Nil

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

Sd/-

Chandulal KothiaManaging Director & Chairman of CSR Committee
DIN: 00652806

Sd/-

Maulikkumar SudaniIndependent Director & Member of CSR Committee
DIN: 06464415

Annexure-B to the Directors' Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2026

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

To,

The Members

Shree Ganesh Remedies Limited

CIN: L24230GJ1995PLC025661

Registered Address: Plot No.: 6002, 6003, 6011 & 6012,

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

Gujarat, India, 393001

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shree Ganesh Remedies Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliance and expressing my opinion thereon. It is further stated that we have also relied up on the scanned documents and other papers in digital/ electronic mode, explanation and representations made/ submitted to us by the official of the Company for the financial year ended on March 31, 2026.

Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives in the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, generally complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

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

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

- a) The Securities and Exchange Board of India Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not Applicable to the Company during the Audit Period);
- d) The Securities and Exchange Board of India (Share Based Employee Benefit) Regulation, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable to the Company during the Audit Period);
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the Audit Period);
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review);

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

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

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

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

I further report that

The Board of Directors of the Company, albeit with a reduced Board strength during a part of the year under review, comprises Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors during the year under review were carried out in compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

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

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

For **Prachi Bansal & Associates**
Practicing Company Secretaries

Sd/-

Prachi Bansal

Proprietor

M. No.: A43355; CP No.: 23670

UDIN: A043355H001092194

Peer Review Certificate No.: 1149/2021

Date: August 12, 2026

Place: Faridabad

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

ANNEXURE 'A'

To,

The Members

Shree Ganesh Remedies Limited

CIN: L24230GJ1995PLC025661

Registered Address: Plot No.: 6002, 6003, 6011 & 6012,

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

Gujarat, India, 393001

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

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

For **Prachi Bansal & Associates**

Practicing Company Secretaries

Sd/-

Prachi Bansal

Proprietor

M. No.: A43355; CP No.: 23670

UDIN: A043355H001092194

Peer Review Certificate No.: 1149/2021

Date: August 12, 2026

Place: Faridabad

Annexure-C to the Directors' Report

PARTICULARS OF EMPLOYEES

[Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2025-26 and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the FY 2025-26:

Sr. No.	Name of Director/KMP	% Increase in Remuneration in FY 2025-26	Ratio of Remuneration of each Director to Median of Remuneration of employees
1	Mr. Chandulal Manubhai Kothia (Managing Director)	0%	26.70
2	Mr. Gunjan Chandulal Kothia (Whole-time Director) ¹	0%	11.02
3	Mr. Parth Chandulal Kothia (Whole-time Director and Chief Financial Officer)	-21.05%	20.03
4	Mr. Priyam Surendra Shah (Independent Director) ²	N.A.	N.A.
5	Mr. Maulikkumar Jaysukhbhai Sudani (Independent Director)	N.A.	N.A.
6	Ms. Parulben Sahani (Independent Director)	N.A.	N.A.
7	Ms. Shruti Rajesh Sohane (Independent Director)	N.A.	N.A.
8	Mr. Aditya Patel (Company Secretary)	N.A.	N.A.

¹resigned from the directorship of the Company with effect from September 15, 2025, the comparison of his remuneration vis-à-vis the previous year has been considered only up to the period during which he held office as a Director of the Company.

²resigned from the directorship of the company w.e.f. November 07, 2025.

- The percentage increase in the median remuneration of employees in the financial year: **-0.05%**
- The number of permanent employees on the rolls of Company as on March 31, 2026: **224**
- Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average increase in remuneration of employees excluding KMPs: **10.93**

Average increase in remuneration of KMPs: **-13.96**
- The key parameters for any variable component of remuneration availed by the Executive Directors are considered by the Board of Directors as per the Remuneration Policy of the Company.
- It is affirmed that the Remuneration paid is as per the Remuneration Policy of the Company.

Annexure-D to the Directors' Report

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

[Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2026]

A. CONSERVATION OF ENERGY

(a) Energy conservation measures taken

Energy conservation continues to be the key focus area of your Company. The Company is making continuous effort for energy conservation. Effective measures have been taken to monitor consumption of energy during the process of manufacture. Continuous monitoring and awareness amongst employees have helped to avoid wastage of energy. The Company has continued taking following steps for conservation of energy during FY 2025-26:

- Strict adherence is cultivated in all the members in the Company to save electricity and other resources. The Company has installed solar power plant, as a result of it, total 43 Lakh unit of electricity was saved by the end of fiscal year.
- Further, additional 101 TR Brine Chiller for the new utility, additional 250 HP Cooling Tower became total operational capacity.
- Installation of VFD (Variable Frequency Drive) at multiple locations in the company has been implemented for the efficient motor operation, which has resulted in drastic energy conservation compared to traditional method.
- Celebration of Energy conservation day and affixing of posters throughout the premises for awareness of energy conservation.

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

The Company has installed the 2.5 MW solar power plant to offset from the electricity consumed for the manufacturing facility. The electricity produced through solar power plant installed and will lead to redemption in the electricity bills. The Company has ordered the execution of 2.5 MW Solar Power Project (Auto-Tracker Modules) which is fully operational and functional now.

(c) The capital investment on energy conservation equipment

Your Company is highly power intensive industry and power is the basic requirements of manufacturing process. In order to reduce the cost of energy, your company is exploring alternate

options. Reduction in cost of energy will lead to reduction in cost of production. Your Company has not made any major capital investment on energy conservation equipment during the year 2025-26 however, your Company has planned for investing into more efficient manufacturing equipment and optimizing the existing process to decrease the time-cycle of manufacturing to save energy, time and money.

B. TECHNOLOGY ABSORPTION

(a) The efforts made towards technology absorption

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

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

- As we have installed and implemented new chilling plant which works highly efficient compared to the existing chilling plants it has resulted in reduction of time-cycle to produce the material leading to saving of energy and time.
- Implementation of this scheme resulted in annual savings of around ₹ 46 lakhs.

(c) Information regarding imported technology

No technology imported for conservation of energy.

(d) Any expenditure incurred on Research & Development

- R & D is a regular process at SGRL. Your Company has hired the best of consultants in the industry with whom we have regular interactions. We also have fully equipped lab for the same at our premises which is continuously upgraded.
- Your Company has invested an amount of Rs. 760.13 lacs on the Research & Development.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

			(₹ in lakhs)
Particulars	2025-26	2024-25	
EARNINGS & OUTGO			
a. Total Foreign Exchange Received (FOB Value of Export)	6310.34	6372.28	
b. Foreign Exchange Used	900.51	495.17	

Corporate Governance Report

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

Keeping the above in mind, your Company is fully committed to conduct its affairs in a fair and transparent manner and to enhance shareholders value while complying with the applicable Rules and Regulations. We are in compliance with 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

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

Composition of the Board

The company's present Board of Directors comprises of 5 Directors as on March 31, 2026 out of which 1 is Promoter cum Managing Director, 1 is Promoter cum Whole-time Director & Chief Financial Officer and 3 are Non-Promoters, Independent Directors. The Chairman of the Company is Promoter and Executive. All the Directors have certified that they are not members of more than 10 (Ten) Committees and do not act as Chairman of more than 5 (Five) Committees across all the Companies in which they are Directors.

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

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

The Composition of Board of Directors as on 31st March, 2026 is as follows:

Name of Director	Category	Total No. of Other Directorship ^{**}	Details of Committees [#]		Directorship in other Listed Companies
			Chairperson	Member	
Chandulal Manubhai Kothia (DIN: 00652806)	Managing Director	-	-	2	No
Parth Chandulal Kothia (DIN: 08830608)	Whole-time Director	1	-	1	No
Gunjan Chandulal Kothia ¹ (DIN: 07408125)	Whole-Time Director	-	-	-	No
Priyam Surendra Shah ² (DIN: 06858411)	Independent Director	-	-	-	No
Maulikkumar Jaysukhbhai Sudani (DIN: 06464415)	Independent Director	-	2	2	No
Parulben Sahani (DIN: 10198882)	Independent Director	-	-	1	No
Shruti Rajesh Sohane ³ (DIN: 10899663)	Independent Director	5	2	8	1

[#]Includes only Audit Committee and Stakeholders' Relationship Committee.

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

¹resigned from the directorship of the company w.e.f. September 15, 2025.

²resigned from the directorship of the company w.e.f. November 07, 2025.

³was appointed as an Additional Director (Non-Executive, Independent) w.e.f. August 08, 2025 and was regularized as an Independent Director w.e.f. September 09, 2025.

Board Meetings and Procedure

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

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

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

Minimum 4 (four) Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the

Company. The meetings are usually held at the Company's Registered Office at Plot No.6002, 6003, 6011 & 6012, G.I.D.C., Ankleshwar IE-393001, Bharuch, Gujarat, India.

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

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

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

During the Financial Year 2025-26, the Board of Directors of your Company met 8 (Eight) times on 19/05/2025, 01/08/2025, 08/08/2025, 15/09/2025, 07/11/2025, 16/01/2026, 23/01/2026 and 11/03/2026.

The details of attendance of each Director at Board Meetings held in the Financial Year and the last Annual General Meeting are as under:

Dates of Board Meetings and Attendance of each Director at Board Meeting							
Date of Board Meetings	Names of Director						
	Mr. Chandulal Manubhai Kothia	Mr. Gunjan Chandulal Kothia ¹	Mr. Parth Chandulal Kothia	Mr. Priyam Surendra Shah ²	Mr. Maulikkuma Jaysukhbhai Sudani	Ms. Parulben Sahani	Ms. Shruti Rajesh Sohane ³
19/05/2025	Yes	Yes	Yes	Yes	Yes	Yes	-
01/08/2025	Yes	Yes	Yes	Yes	Yes	Yes	-
08/08/2025	Yes	Yes	Yes	Yes	Yes	Yes	-
15/09/2025	Yes	Yes	Yes	Yes	Yes	Yes	Yes
07/11/2025	Yes	-	Yes	Yes	Yes	Yes	Yes
16/01/2026	Yes	-	Yes	-	Yes	Yes	Yes
23/01/2026	Yes	-	Yes	-	Yes	Yes	Yes
11/03/2026	Yes	-	Yes	-	Yes	Yes	Yes
Total	8	4	8	5	8	8	5
Attendance at the last Annual General Meeting held on September 09, 2025							
09/09/2025	Yes	Yes	Yes	Yes	Yes	Yes	Yes

¹resigned from the Directorship of the Company w.e.f September 15, 2025.

²resigned from the Directorship of the Company w.e.f. November 07, 2025

³was appointed as an Additional Director (Non-Executive, Independent) w.e.f. August 08, 2025 and was regularized as an Independent Director w.e.f. September 09, 2025.

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

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

Confirmation as regards independence of Independent Directors

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

Detailed reasons for the resignation of an independent director

Mr. Priyam Surendra Shah, Independent Director of the Company has resigned on November 07, 2025 due to Pre-Occupation. He has confirmed that there are no material reasons for his resignation other than those mentioned in his resignation letter.

Code of Conduct for Board & Senior Management Personnel

Your Company has adopted a Code of Conduct for Board Members & Senior Management Personnel and the declaration from the Managing Director, stating that all the Directors and the Senior Management Personnel of your Company have affirmed compliance with the Code of Conduct has been included in this Report. The Code has been posted on your Company's website at <https://www.ganeshremedies.com/investor/3.2.1-Code-of-Conduct-for-Board-of-Director-and-Senior.pdf>

Profile of Directors seeking appointment/re-appointment

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

Meeting of Independent Directors

During the year, two meetings of Independent Directors was held on May 19, 2025 and March 11, 2026 to review the performance of the Board as a whole on parameters of effectiveness and to assess the quality, quantity and timeliness of the flow of information between the management and the Board. Mr. Maulikkumar Jaysukhbhai Sudani presented the views of the Independent Directors on matter relating to Board processes and overall affairs of the Company to the full Board. All the Independent Directors were present in the meetings.

Familiarization programs for Independent Directors

The Board familiarization program comprises of the following:

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

All new Independent Directors are taken through a detailed induction and familiarization program when they join the Board of your Company. The induction program is an exhaustive one that covers the history and culture of your company,

background of the Company and its growth over the decades, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions.

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

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

The details of the Familiarization programmes can be accessed on the website of the Company <https://www.ganeshremedies.com/policies-codes>.

Disclosure of relationships between directors inter-se

Following relationships exist between executive directors:

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

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

3. BOARD COMMITTEES

During the Financial Year under review, the Board had following Statutory Committee(s):

- Audit Committee.
- Stakeholders Relationship Committee.
- Nomination and Remuneration Committee.
- CSR Committee.

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

A) Audit Committee

Composition, meetings and attendance

The Audit Committee of your Company has been constituted as per the requirements of Section 177 of the Companies Act, 2013 and SEBI Listing Regulations. The Chairman of the Audit Committee is an Independent Director and two-thirds of the members of the Audit Committee are Independent Directors. During the Financial Year 2025-26, the Committee met 7 (Seven) times on 19/05/2025, 01/08/2025, 15/09/2025, 07/11/2025, 16/01/2026, 23/01/2026 and 11/03/2026.

The composition of the Audit Committee as on 31st March, 2026 and the attendance of the members in the meetings held during the Financial Year 2025-26 are as follows:

Name of Member	Designation	No. of meetings attended
Maulikkumar Jaysukhbhai Sudani	Chairman	7
Priyam Surendra Shah ¹	Member	4
Chandulal Manubhai Kothia	Member	7
Parulben Sahani	Member	7
Shruti Rajesh Sohane ²	Member	3

¹Ceased to be Member of the Committee with effect from 07/11/2025.

²Appointed as the Member of the Committee with effect from 07/11/2025.

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

Terms of Reference

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

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions;
 - Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly and yearly financial statements before submission to the board for approval.
- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/Prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Review and monitor the auditor's independence, performance and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors any significant findings and follow up thereon.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- 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.
- 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.
- 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.
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after

assessing the qualifications, experience & background, etc. of the candidate.

21. Management discussion and analysis of financial condition and results of operations.
22. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
23. Management letters/letters of internal control weaknesses issued by the statutory auditors.
24. Internal audit reports relating to internal control weaknesses.
25. The appointment, removal and terms of remuneration of the Chief Internal Auditor.
26. Reviewing the utilization of loans and/or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision.
27. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
28. To investigate any other matters referred to by the Board of Directors.
29. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee shall mandatorily review the following information:

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

A structured and documented communication framework between Those Charged with Governance (TCWG) and the Statutory Auditors facilitates timely, open, and constructive engagement throughout the audit cycle, enabling effective oversight of audit quality, auditor independence, significant accounting judgments, internal control matters, and regulatory compliance. The Company remains committed to ethical conduct, robust disclosure practices, and continuous strengthening of governance processes in line with applicable

laws and evolving best practices. Towards this, the Audit Committee has been designated as TCWG and the Chairman of the Audit Committee is the Nodal Person to facilitate two-way communication between the Statutory Auditors and the Board and the Audit Committee.

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

B) Stakeholders Relationship Committee

Composition, meetings and attendance

The Stakeholders' Relationship Committee of your Company has been constituted as per the requirements of Section 178 of the Companies Act, 2013 and SEBI Listing Regulations. The Chairman of the Committee is an Independent Director. During the Financial Year 2025-26, the Committee met 4 (Four) times on 19/05/2025, 01/08/2025, 07/11/2025 and 23/01/2026.

The composition of the Stakeholder's Relationship Committee as on 31st March, 2026 and the attendance of the members in the meetings held during the Financial Year 2025-26 are as follows:

Name of Member	Designation	No. of meetings attended
Maulikkumar Jaysukhbhai Sudani	Chairman	4
Chandulal Manubhai Kothia	Member	4
Gunjan Chandulal Kothia ¹	Member	2
Priyam Surendra Shah ²	Member	3
Parth Chandulal Kothia ³	Member	2
Shruti Rajesh Sohane ⁴	Member	1

¹Ceased to be member of the committee with effect from 15/09/2025.

²Ceased to be member of the committee with effect from 07/11/2025.

³Appointed as the member of Committee with effect from 15/09/2025.

⁴Appointed as member of Committee with effect from 07/11/2025.

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

Terms of Reference

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

- a. Efficient transfer of shares, including review of cases for refusal of transfer/transmission of Shares and Debentures, demat/remat of shares;
- b. Redressal of Shareholder and Investor complaints like transfer of shares, non-receipt of Balance Sheet, non-receipt of declared dividends etc.;
- c. Issue of new/duplicate/split/consolidated Share Certificates;
- d. Allotment of Shares;
- e. Review of cases for refusal of transfer/transmission of Shares and Debentures;

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

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

Status of investors' complaints

The status of investor's complaints as on March 31, 2026 is as follows:

Number of complaints as on April 1, 2025.	00
Number of complaints received during the year ended on March 31, 2026.	06
Number of complaints resolved up to March 31, 2026.	06
Number of complaints pending as on March 31, 2026.	00

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

Name and Designation of Compliance Officer

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

Redressal of Investor Grievances

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

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

C) Nomination and Remuneration Committee

Composition

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 2025-26, the Committee met 4 (Four) times on 19/05/2025, 08/08/2025, 15/09/2025 and 16/01/2026.

The composition of the Nomination and Remuneration Committee as on 31st March, 2026 and the attendance of the members in the meetings held during the Financial Year 2025-26 are as follows:

Name of Member	Designation	No. of meetings attended
Maulikkumar Jaysukhbhai Sudani	Chairman	4
Priyam Surendra Shah ¹	Member	3
Parulben Sahani	Member	4
Shruti Rajesh Sohane ²	Member	1

¹Ceased to be member of the Committee with effect from 07/11/2025.

²Appointed as member of the Committee with effect from 07/11/2025.

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

Terms of Reference

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

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

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors.
- Devising a policy on diversity of board of directors.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- Recommend whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

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

Performance Evaluation Criteria

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

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

all the Directors. The performance of the committees was evaluated by the Board seeking inputs from the committee members.

Remuneration Policy

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

Remuneration to Directors

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

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

Details of remuneration and sitting fees paid or provided to all the directors during the year ended March 31, 2026 are as under:

(₹ In Lacs)				
Name of Director	Salary & Perquisites	Sitting Fees	Incentive/Commission	Total
Mr. Chandulal Manubhai Kothia	120.00	-	-	120.00
Mr. Gunjan Chandulal Kothia ¹	49.50	-	-	49.50
Mr. Parth Chandulal Kothia	90.00	-	-	90.00
Mr. Priyam Surendra Shah ²	-	-	-	-
Mr. Maulikkumar Jaysukhbhai Sudani	-	0.80	-	0.80
Ms. Parulben Sahani	-	0.80	-	0.80
Ms. Shruti Rajesh Sohane ³	-	0.47	-	0.47

¹resigned from directorship of the Company w.e.f. September 15, 2025.

²resigned from directorship of the Company w.e.f. November 07, 2025.

³was appointed as an Additional Director (Non-Executive, Independent) w.e.f. August 08, 2025 and was regularized as an Independent Director w.e.f. September 09, 2025.

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

There is no separate provision for payment of severance fees under the resolutions governing the appointment of Managing Director and Whole-time Director.

The Company has not granted stock options to the Executive Directors or Employees of the Company.

The aforesaid Executive Directors, so long as they function as such shall not be entitled to any sitting fees for attending any meetings of Board or Committees thereof.

The Shareholding of directors as on March 31, 2026 is as under:

Sr. No.	Name of Director	Shareholding	Percentage
1	Chandulal Manubhai Kothia	62,59,016	48.76
2	Parth Chandulal Kothia	1,36,689	1.06
3	Maulikkumar Jaysukhbhai Sudani	Nil	-
4	Parulben Sahani	41	0.00
5	Shruti Rajesh Sohane	Nil	-

D) CSR Committee of the Board:

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

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

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by our Company as specified in Schedule VII of the Companies Act, 2013 and rules made thereunder and review thereof.
2. To formulate and recommend to the Board, an annual action plan in pursuance to CSR Policy.
3. To recommend the amount of expenditure to be incurred on CSR activities.
4. To monitor the implementation of framework of CSR Policy.
5. To review the performance of the Company in the areas of CSR.
6. To institute a transparent monitoring mechanism for implementation of CSR projects/activities undertaken by the Company.
7. To recommend extension of duration of existing project and classify it as on-going project or other than on-going project.
8. To submit annual report of CSR activities to the Board.

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

During the Financial Year 2025-26, the Committee met 2 (Two) time on 19/05/2025 and 23/01/2026.

The composition of the CSR Committee as on 31st March, 2026 and the attendance of the members in the meetings held during the Financial Year 2025-26 are as follows:

Name of Member	Designation	No. of meetings attended
Mr. Chandulal Manubhai Kothia	Chairman	2
Mr. Gunjan Chandulal Kothia ¹	Member	1
Mr. Maulikkumar Jaysukhbhai Sudani	Member	2
Ms. Parulben Sahani	Member	2
Mr. Parth Chandulal Kothia ²	Member	1

¹Ceased to be member of the Committee with effect from 15/09/2025.

²Appointed as member of Committee with effect from 15/09/2025.

The Company Secretary acts as a Secretary to the Committee.

4. GENERAL BODY MEETINGS

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

For the Financial Year	Date of AGM	Time	Venue
2024-25	09/09/2025	11.30 AM	Through video conferencing("VC")/Other Audio-Visual Means (OAVM)
2023-24	30/09/2024	11.30 AM	Through video conferencing("VC")/Other Audio-Visual Means (OAVM)
2022-23	18/09/2023	11.30 AM	Through video conferencing("VC")/Other Audio-Visual Means (OAVM)

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

Postal Ballot: During the year no Resolution was passed through postal ballot, and no special resolution to be passed by postal ballot as on the date of this report.

Details of Special resolutions passed in Previous Three AGMs:

For the Financial Year	Special Resolutions Passed
2024-25	1. To consider, and, if thought fit, to approve the appointment of Ms. Shruti Sohane (DIN: 10899663) as an Independent Director.
2023-24	1. To consider and approve variation in terms of the Objects of the Rights Issue.
2022-23	1. To appoint Ms. Parulben Sahani (DIN: 10198882) as an Independent Director. 2. To appoint Mr. Maulikkumar Sudani (DIN: 06464415) as an Independent Director.

5. MEANS OF COMMUNICATION

- All Quarterly/Half-Yearly/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.
- The Presentations made to Institutional Investors/Analysts are displayed on the Company's website at <https://www.ganeshremedies.com/financial-performance-presentation>

6. OTHER DISCLOSURES

A. Related Party Transactions

All related party transactions entered into by the Company during the financial year with related parties, as defined under the Companies Act, 2013 and Regulation 2(1)(zb) read with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, were in the ordinary course of business and on an arm's length basis.

During the financial year, the Company entered into certain material related party transactions after obtaining the requisite approval of the Members and in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Accordingly, the particulars of contracts or arrangements with related parties, in the prescribed Form AOC-2 pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, are annexed to this Board's Report and form an integral part hereof.

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.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website and the same can be accessed at <https://www.ganeshremedies.com/policies-codes>.

B. Statutory Compliances, Penalties and Strictures

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

C. Whistle Blower Policy/Vigil Mechanism

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

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

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

E. Policies of the Company and Code of Conduct

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

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

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

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

H. The Company has obtained certificate from CS Prachi Bansal, Practising Company Secretary confirming that none of the Directors of the Company is debarred or disqualified by the Securities and Exchange Board of India/Ministry of

Corporate Affairs or any such authority from being appointed or continuing as Director of the Company and the same is also attached to this Report.

I. Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part.

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis to the Statutory Auditors and all the entities in the network firm/network entity of which the statutory auditor is a part, for the financial year 2025-26 are as follows:

Sr. No.	Name of Statutory Auditors	Nature of Services	Fees Paid (₹ in Lacs)
1	Chaudhary Shah & Associates LLP	Statutory Audit	6.50

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

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

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

K. Risk Management

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

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

L. Disclosure of Accounting Treatments

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

M. Reconciliation of Share Capital Audit Report

As stipulated by Securities and Exchange Board of India, Company is required to carry out Reconciliation of Share Capital Audit (RSCA) from a practicing Company Secretary. This audit is carried out every quarter and the report thereon of Practicing

Company Secretary is submitted to the stock exchanges. The audit, inter alia, confirms that the total listed and paid-up capital of the company agrees with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

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

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

O. Other disclosures and affirmations

The Company has complied with the corporate governance requirements as per Regulations 17 to 27 and website disclosure requirements as per Regulation 46(2) of the Listing Regulations.

The securities of the Company were not suspended from trading anytime during fiscal 2026.

7. GENERAL SHAREHOLDER INFORMATION

a. Annual General Meeting (Proposed)

Date: Saturday, September 12, 2026

Time: 11:30 A.M

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

b. Financial Year

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

The Quarterly Financial Results for the financial year 2026-27 will be taken on record by the Board of Directors as per the following tentative schedule (subject to change, if any):

Quarter ending 30th June 2026: July/August 2026

Quarter ending 30th September 2026: October/November 2026

Quarter ending 31st December 2026: January/February 2027

Quarter ending 31st March 2027: April/May 2027

c. Listing on Stock exchange

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

The Company has paid the Annual Listing Fee.

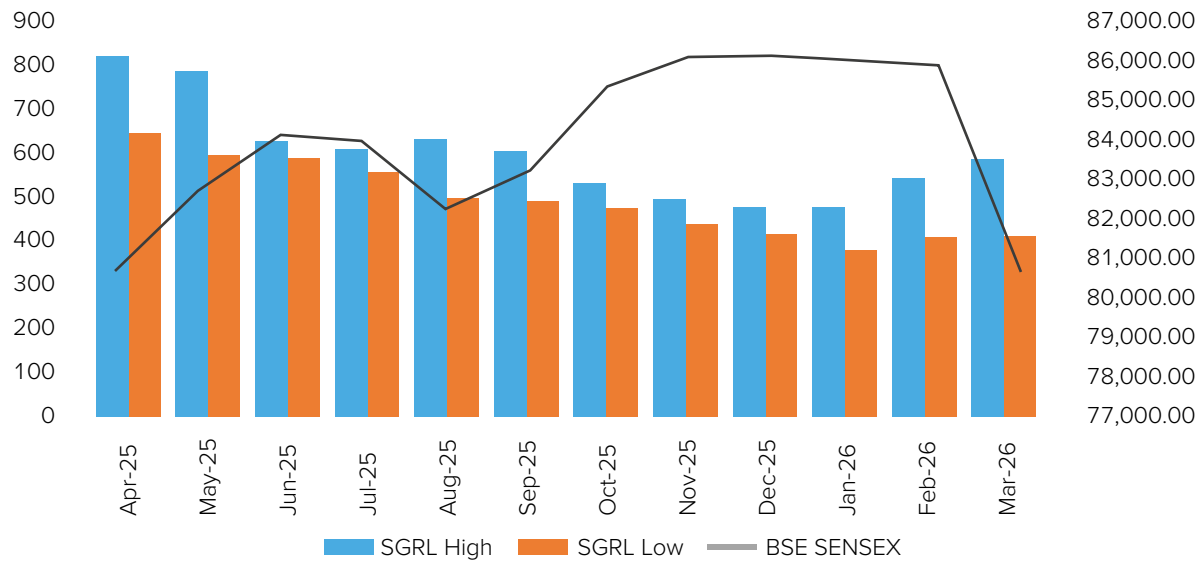
d. Stock Code

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

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

e. Market Price Data

Months	Bombay Stock Exchange	
	High	Low
April 2025	828.00	650.00
May 2025	794.00	600.00
June 2025	633.20	592.50
July 2025	614.95	560.00
August 2025	635.95	500.00
September 2025	609.00	494.95
October 2025	535.00	478.50
November 2025	499.90	442.10
December 2025	480.20	418.00
January 2026	481.35	381.10
February 2026	548.00	411.10
March 2026	590.00	414.00



f. Registrar and Share Transfer Agent

Name: Bigshare Services Pvt. Ltd

Address: S6-2, 6thFloor, Pinnacle Business Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri
(East Mumbai, Maharashtra, 400093)

Phone: 022 - 62628200

Fax: 022 – 62638299

Email: investor@bigshareonline.com

g. Share Transfer System

The Shares of Company are compulsorily traded in dematerialized form. The request for dematerialization of shares are also processed by the R&T agent within stipulated period and uploaded with the concerned Depositories. In terms of SEBI Listing Regulation, no transfer of shares in physical form can be lodged by the shareholders.

h. Distribution of Shareholding as on 31st March, 2026:

Sr. No.	Category of Shareholders	No. of Shares fully paid up held	% of total Shares
1	Promoters, Directors, Relatives and Associates	93,50,529	72.84
2	Foreign Portfolio Investors	-	-
3	Indian Public	32,09,978	25.00
4	Banks, Financial Institutions & Insurance Companies/Mutual Funds	149	0.00
5	NRI's/Overseas Body Corporate	81,951	0.64
6	Bodies Corporate	1,42,797	1.11
7	NBFC Registered with RBI	-	-
8	Trusts	36	0.00
9	Clearing Members (NSDL+CDSL)	46	0.00
10	Any Other – HUF	52,134	0.41
Total		1,28,37,620	100.00

i. Dematerialization of Shares & Liquidity

On 31st March, 2026 there were no shares of Company in physical form. In the same way, Promoters & Promoters-group shareholding was also fully dematerialized. Brief position of Company's dematerialized shares is given below:

Sr. No.	Description	Fully paid-up shares	% Holding
1	NSDL	20,35,065	15.85
2	CDSL	1,08,02,555	84.15
3	PHYSICAL	-	-
Total		1,28,37,620	100.00

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

As on 31st March, 2026 the Company did not have any outstanding GDRs/ADRs/Warrants or any Convertible instruments.

k. Address for Correspondence

In case any problem or query shareholders can contact at:

Mr. Aditya Patel

Company Secretary & Compliance Officer

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

Phone: +91 2646-227777

Email: investors@ganeshremedies.com

In case of finance and accounts related queries contact at:

Mr. Parth Kothia
 Chief financial Officer
 Plot No.: 6011, G.I.D.C., Ankleshwar – 393002
Phone: +91 2646-227777
Email: investors@ganeshremedies.com

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

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

I. Policy on “Material” Subsidiary

The Company has Board approved policy on determining Material Subsidiary which can be accessed on the website of the Company <https://www.ganeshremedies.com/policies-codes>.

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

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

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

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

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

Directors	Areas of Skills/Expertise				
	Business Strategies	Finance & Accounting Expertise	Governance, Risk & Compliance	Innovative	Diversity
Mr. Chandulal Kothia (Managing Director)	√	√	√	√	√
Mr. Parth Kothia Whole-time Director & CFO	√	√	-	√	-
Mr. Maulikkumar Jaysukhbhai Sudani (Independent Director)	√	√	√	-	√
Ms. Parulben Sahani (Independent Director)	-	√	-	√	√
Ms. Shruti Rajesh Sohane ¹ (Independent Director)	-	√	√	√	√

¹was appointed as an Additional Director (Non-Executive, Independent) w.e.f. August 08, 2025 and was regularized as an Independent Director w.e.f. September 09, 2025.

n. Particulars of Senior Management including the changes therein since the close of FY 2025-26:

As of 31st March, 2026 the following individuals served as senior management personnel of the Company:

Sr. No.	Name of Head of Department
1	Mr. Gunjan Kothia
2	Mr. Parth Kothia
3	Mr. Aditya Patel

o. Dividend

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

<https://www.ganeshremedies.com/investor/3.1.7-Dividend-Distribution-Policy.pdf>.

p. Plant Locations

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

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

q. Foreign Exchange Risk and Hedging

In the ordinary course of business, the Company is exposed to risks resulting from exchange rate fluctuation and interest

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

8. MD/CEO/CFO CERTIFICATION

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

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

For **Shree Ganesh Remedies Limited**

Date: August 12, 2026
Place: Ankleshwar

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

Sd/-
Chandulal Manubhai Kothia
Managing Director
DIN: 00652806

Declaration

[PURSUANT TO PARA-D OF SCHEDULE V OF SECURITIES AND EXCHANGE BOARD OF INDIA
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

To,
The Members,
Shree Ganesh Remedies Limited

I, Chandulal Manubhai Kothia, Managing Director of Shree Ganesh Remedies Limited hereby declare that as of March 31, 2026, all the Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct laid down by the Company.

For **Shree Ganesh Remedies Limited**

Date: August 12, 2026
Place: Ankleshwar

Sd/-
Chandulal Manubhai Kothia
Managing Director
DIN: 00652806

Certification

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

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

The requisite certificate from the Managing Director and Chief Financial Officer of the Company required to be given under Regulation 33 was placed before the Board of Directors of the Company at its Meeting held on May 14, 2026 and Mr. Chandulal Kothia, Managing Director and Mr. Parth Kothia, Whole-time Director and Chief Financial Officer of the Company, have certified to the Board that:

- a) They have reviewed the Financial Statement and the Cash Flow Statement for the year 2025-26 and that to the best of their knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable Laws and Regulations.
- b) There are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of Company's Code of Conduct.
- c) They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. They have not come across any reportable deficiencies in the design or operation of such internal controls.
- d) They have indicated to the Auditors and the Audit Committee:
 - i. That there are no significant changes in the internal control over financial reporting during the year.
 - ii. There are no significant changes in the Accounting Policies during the year; and
 - iii. There are no instances of significant fraud of which they have become aware.

For **Shree Ganesh Remedies Limited**

Date: May 14, 2026
Place: Ankleshwar

Sd/-
Parth Kothia
 Whole-time Director and CFO
 DIN: 08830608

Sd/-
Chandulal Kothia
 Managing Director
 DIN: 00652806

Compliance Certificate On Corporate Governance

To,
The Members of
Shree Ganesh Remedies Limited

We have examined the compliance of conditions of corporate governance by Shree Ganesh Remedies Limited ("the Company") for the year ended on March 31, 2026, as stipulated in applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the Company with stock exchange.

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

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

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

For **Prachi Bansal and Associates**
Practicing Company Secretaries

Sd/-
CS Prachi Bansal
Proprietor
M.No.: A43355; CP No.: 23670
Date: August 12, 2026
UDIN: A043355H001092238
Place: Faridabad

Certificate of Non-Disqualification of Directors

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

To,
Members,
Shree Ganesh Remedies Limited

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Mr. Chandulal Manubhai Kothia	00652806	27/04/1995
2	Mr. Parth Chandulal Kothia	08830608	18/01/2021
3	Mr. Maulikkumar Jaysukhbhai Sudani	06464415	31/07/2023
4	Ms. Parulben Sahani	10198882	31/07/2023
5	Ms. Shruti Rajesh Sohane	10899663	08/08/2025

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

For **Prachi Bansal and Associates**
Practicing Company Secretaries

Sd/-
CS Prachi Bansal
Proprietor
M.No.: A43355; CP No.: 23670
Date: August 12, 2026
UDIN: A043355H001092260
Place: Faridabad

Independent Auditor's Report

TO THE MEMBERS OF SHREE GANESH REMEDIES LIMITED

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of **Shree Ganesh Remedies Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Corporate Governance and Shareholder's Information, but does not

include the standalone financial statements and our auditor's report thereon. The aforesaid other information is expected to be made available to us after the date of this auditor's report.

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

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

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

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows and notes to the standalone financial statements dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. On the basis of written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from

being appointed as a director in terms of Section 164(2) of the Act;

- f. With respect to the internal financial controls with reference to Standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure A"**;
- g. With respect to the matters to be included in the Auditor's Report in accordance with requirement of Section 197(16) of the Act, as amended.

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

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 31 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as required under the applicable law or accounting standards;
 - iii. This provision is not applicable to the Company for the year ended March 31, 2026, as there are no amounts required to be transferred to the Investor Education and Protection Fund (IEPF).
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend

or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries [Refer Note 41(d)(i) to the standalone financial statements];

- (b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries [Refer Note 41(d)(ii) to the standalone financial statements];

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

- v. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and as per the written representation received from management, the audit trail has been preserved by the Company in accordance with the statutory requirements for record retention.

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

For, Chaudhary Shah & Associates LLP
Chartered Accountants
FRN: 006212C/W100789

Shubham Jain
Designated Partner
M.No.: 474949
UDIN: 26474949LWREHW4336

Place: Ahmedabad
Date: 14.05.2026

“Annexure A”

TO THE INDEPENDENT AUDITORS’ REPORT

Referred to in paragraph 1(f) under the heading of “Report on Other Legal and Regulatory Requirements” in our Independent Auditor’s Report of even date on the standalone financial statements for the year ended March 31, 2026.

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

We have audited the internal financial controls with reference to standalone financial statements of **Shree Ganesh Remedies Limited** (“the Company”) as of March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR’S RESPONSIBILITY

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness.

Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that

a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

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

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

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

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk

that the internal financial controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to the Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2026, based on the Criteria for internal financial controls with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, Chaudhary Shah & Associates LLP

Chartered Accountants
FRN: 006212C/W100789

Shubham Jain

Designated Partner
M.No.: 474949

UDIN: 26474949LWREHW4336

Place: Ahmedabad

Date: 14.05.2026

“Annexure B”

TO THE INDEPENDENT AUDITORS’ REPORT

Referred to in paragraph 2, under “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of **M/s SHREE GANESH REMEDIES LIMITED** on the accounts of the Company for the year ended 31st March 2026.

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

- (i) a) (A) As per the Information and explanation provided by management, the company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of Intangible assets.
- b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year and no material discrepancies were identified on such verification.
- c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the Company) disclosed in the Standalone Financial Statements included in Property, Plant and Equipment, according to information and explanations given to us and based on verification of the registered sale deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at Balance Sheet date.
- d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- e) No Proceedings have been initiated during the year or are pending against the Company as at 31st March, 2026 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
- (ii) a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. No material discrepancy of 10% or more was noticed on physical verification of stocks by the management as compared to book records.
- b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/financial institutions on the basis of security of current assets. So, this sub clause is not applicable to company.

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

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

- a) The Company has not provided any loans, advances, guarantees, or securities to any entity during the year.
 - (A) The Company has not provided any loans, advances, guarantees, or securities to any entity during the year, including subsidiaries, joint ventures, or associates. Hence, there is no aggregate amount granted during the year, nor any balance outstanding at the balance sheet date with respect to such loans, advances, guarantees, or securities.
 - (B) The Company has not provided advances in the nature of loans or security to any other entity during the year.
- b) The investment made in Mutual Funds by the company, are prime facie not prejudicial to the interest of the company.
- c) This clause is not applicable to the Company, as the Company has not provided any loans, advances, guarantees, or securities during the year and therefore, there are no overdue amounts or repayments falling due.
- d) This clause is not applicable to the Company, as the Company has not provided any loans, advances, guarantees, or securities during the year, and therefore, there are no overdue amounts or outstanding balances that are more than ninety days past due.
- e) The Company has not renewed or extended any loan or advance in the nature of loan which had fallen due during the year, nor has it granted any fresh loan to settle existing overdues.
- f) During the year, the Company has not granted loans or advances in the nature of loans either repayable on demand or without specifying terms or period of repayment.

- (iv) According to the information and explanations given to us, the Company has not granted any loans, made investments, or provided guarantees under section 185 of the Act and has complied with the provisions of section 186(1) of the Act.
- (v) The Company has neither accepted deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Rules made thereunder. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed

examination of the cost records with a view to determine whether they are accurate or complete.

- (vii) a) In respect of statutory dues:

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

There were no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable.

- b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2026 on account of any dispute are given below:

Name of the Statute	Nature of Dues	Amount (In Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	69.43	FY 2019-20, 2020-21 and 2023-24	Commissioner of Income Tax (Appeals)
Goods and Services Act, 2017	Goods and Services Tax	17.13	For the tax Period – April 2018 to March 2019	Commissioner
The Customs Act, 1967	Customs Duty	75.99	FY 2019-20	Customs, Excise and Service Tax Appellate Tribunal
Service Tax Act, 1964	Service Tax	3.34	FY 2017-18	Customs, Excise and Service Tax Appellate Tribunal

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

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

- e) On an overall examination of Standalone Financial Statements of the Company, the Company has not taken funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.

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

- (x) a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable.

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

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

- d) On an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

- (xi) a) As per the audit procedures performed by us, there have been no frauds reported on or by the Company during the year under review. Therefore, the provisions of Clause 3(xi)(a) regarding the reporting of any fraud by the Company or on the Company are not applicable.
- b) To the best of our knowledge and based on the audit procedures performed, the Form ADT-4 (Report of Fraud) has not been filed with the Central Government by the Cost Auditor, Secretarial Auditor, or us, as required under Section 143(12) of the Companies Act, 2013, during the year under review.
- c) As per the information and explanations given to us, no instance of whistleblower complaints has been found or reported during the year under review. Hence, reporting under clause 3(v) of the Order is not applicable.
- (xii) This clause is not applicable to the Company, as the Company is not a Nidhi Company under the provisions of the Companies Act, 2013.
- (xiii) In our opinion, the Company is in compliance with Sections 177 and 188 of the Act, where applicable, for all transaction with related parties and details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv) a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports issued during the year end up to the date of the audit report, covering the period up to 31st March, 2026, for determining the nature, timing, and extent of our audit procedures.
- (xv) According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not entered into any non-cash transaction with its directors or persons connected to its directors. Accordingly, reporting under clause 3(xv) of the Order is not applicable.
- (xvi) In our opinion, this clause is not applicable to the Company, as the Company is not engaged in the business of a Non-Banking Financial Company (NBFC) and does not carry out any activities that require compliance with the provisions applicable to NBFCs under the Reserve Bank of India Act, 1934.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year under audit. Accordingly, the requirements of clause 3(xviii) of the Companies (Auditor's Report) Order, 2020 are not applicable.
- (xix) Based on the financial ratios disclosed in to the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, and our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the Balance Sheet date as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has fully spent the required amount towards Corporate Social responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provision of sub-section (6) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For, Chaudhary Shah & Associates LLP
Chartered Accountants
FRN: 006212C/W100789

Shubham Jain
Designated Partner
M.No.: 474949
UDIN: 26474949LWREHW4336

Place: Ahmedabad
Date: 14.05.2026

Standalone Balance Sheet

As at March 31, 2026

₹ in Lakhs

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
1. Non-current Assets			
(a) Property, Plant and Equipment	2	6,808.44	5,791.33
(b) Capital Work-in-progress	2	1,237.81	834.44
(c) Right-of-use Assets	2	3,654.51	3,705.49
(d) Other Intangible Assets	2	2.75	3.55
(e) Intangible Assets under development	2	48.54	43.42
(f) Financial Assets			
(i) Investments	3	16.30	16.30
(ii) Other Financial Assets	4	242.99	154.80
(g) Other Non-current Assets	5	179.44	895.50
Total Non-current Assets		12,190.78	11,444.83
2. Current Assets			
(a) Inventories	6	2,400.52	2,201.79
(b) Financial Assets			
(i) Investments	3	1,245.39	1,825.83
(ii) Trade Receivables	7	3,256.50	2,226.98
(iii) Cash and Cash Equivalents	8	1,335.90	990.10
(iv) Bank Balances other than (iii) of above	9	8.73	8.73
(v) Other Financial Assets	4	17.56	56.13
(c) Other Current Assets	5	318.24	409.25
(d) Current Tax Assets (Net)	18	-	34.14
Total Current Assets		8,582.84	7,752.95
Total Assets		20,773.62	19,197.78
EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital	10	1,283.76	1,283.76
(b) Other Equity	11	15,017.78	13,235.51
Total Equity		16,301.54	14,519.27
2. Liabilities			
(A) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	2,124.77	2,948.23
(ii) Lease Liabilities	13	12.73	12.58
(b) Provisions	14	57.39	46.43
(c) Deferred Tax Liabilities (Net)	37	107.98	53.03
Total Non-current Liabilities		2,302.87	3,060.27
(B) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	942.45	876.29
(ii) Lease Liabilities	13	1.34	1.34
(iii) Trade Payables	16		
(a) Total outstanding dues of micro and small enterprises		85.94	127.08
(b) Total outstanding other than (ii) (a) above		858.23	469.66
(iv) Other Financial Liabilities	17	200.38	124.47
(b) Provisions	14	3.51	2.67
(c) Current Tax Liabilities (Net)	18	55.59	-
(d) Other Current Liabilities	19	21.77	16.73
Total Current Liabilities		2,169.21	1,618.24
Total Liabilities		4,472.08	4,678.51
TOTAL EQUITY AND LIABILITIES		20,773.62	19,197.78

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

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

Shubham Jain
Designated Partner
Membership No.: 474949

Chandulal Manubhai Kothia
Managing Director
DIN: 00652806

Aditya Patel
Company Secretary
PAN: BRIPP9780J

Place: Ahmedabad
Date: 14-05-2026

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

Parth Kothia
Whole Time Director
DIN: 08830608

Parth Kothia
Chief Financial Officer
PAN: DLSPK7823K

Place: Ankleshwar
Date: 14-05-2026

Standalone Statement of Profit and Loss

For the Year ended March 31, 2026

₹ in Lakhs

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
I Revenue from Operations	20	10,928.58	10,859.65
II Other Income	21	303.02	372.95
III Total Income (I +II)		11,231.60	11,232.60
IV EXPENSES			
Cost of Materials Consumed	22	4,091.90	3,738.11
Purchases of Stock-in-trade	23	-	1.23
Changes in inventories of Finished Goods, Stock-in-trade and Work-in-progress	24	95.69	(151.99)
Employee Benefit Expenses	25	1,140.04	1,011.89
Finance Costs	26	356.19	207.73
Depreciation and Amortisation expense	28	1,047.30	956.69
Other Expenses	27	2,098.99	2,339.21
Total Expenses (IV)		8,830.11	8,102.87
V Profit before Tax (III-IV)		2,401.49	3,129.73
VI Tax Expense			
Current Tax	37	564.83	804.68
Deferred Tax	37	53.31	(4.46)
(Excess)/Short provision of tax of earlier years	37	6.02	19.70
Total Tax Expense (VI)		624.16	819.92
VII Profit for the year after Tax (V-VI)		1,777.33	2,309.81
VIII OTHER COMPREHENSIVE INCOME			
Items that will be reclassified to profit or loss		-	-
Items that will not be reclassified to profit or loss		-	-
Remeasurement Gain/(Loss) on Defined Measurement Benefit Plans		6.60	(1.75)
Income Tax Relating to above		(1.66)	0.44
Total Other Comprehensive Income for the year (VIII)		4.94	(1.31)
IX Total Comprehensive Income for the year (VII+VIII)		1,782.27	2,308.50
X Earning Per Share of ₹ 10 Par Value	30		
Basic (In ₹ per share)		13.84	17.98
Diluted (In ₹ per share)		13.84	17.98

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

For Chaudhary Shah & Associates LLP

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

Shubham Jain
Designated Partner
Membership No.: 474949

Chandulal Manubhai Kothia
Managing Director
DIN: 00652806

Aditya Patel
Company Secretary
PAN: BRIPP9780J

Place: Ahmedabad
Date: 14-05-2026

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

Parth Kothia
Whole Time Director
DIN: 08830608

Parth Kothia
Chief Financial Officer
PAN: DLSPK7823K

Place: Ankleshwar
Date: 14-05-2026

Standalone Statement of Cash Flows

For the Year ended March 31, 2026

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash Flow from Operating Activities		
Profit Before Tax	2,401.49	3,129.73
Adjustments for:		
Depreciation and Amortisation	1,047.30	956.69
Interest Income	(6.85)	(1.88)
Finance Cost	356.19	207.73
(Gain)/Loss on Sale of Current Investments	(96.01)	(49.59)
(Gain)/Loss on Sale of Property, Plant and Equipment	0.71	(0.06)
Unrealized Foreign Exchange Loss/(Gain) (Net)	(160.70)	34.92
Fair value (Gain)/LOSS on Current Investments	9.72	(27.43)
Fair Valuation of Derivative Contracts	4.85	(3.38)
Remeasurement of the defined benefit Plans	6.60	(1.75)
Non-cash (income) or exps	-	-
Changes in Working Capital	-	-
(Increase)/Decrease in Loans	-	-
(Increase)/Decrease in Other Non Current Financial Assets	(84.67)	(37.15)
Decrease/(Increase) in Inventories	(198.72)	297.02
(Increase)/Decrease in Trade Receivables	(944.88)	(147.89)
(Increase)/Decrease in Other Current Assets	125.47	(66.45)
Increase/(Decrease) in Other Current liabilities	5.04	(13.29)
Increase/(Decrease) in Trade Payables	347.04	(223.12)
Increase/(Decrease) in Other Current Financial liabilities	31.89	3.64
(Decrease)/Increase in Provisions	11.80	13.80
Income Taxes (Paid)/Refund received	(481.12)	(1,005.27)
Net Cash Generated/(Used) from Operating Activities (A)	2,375.15	3,066.25
Cash Flow from Investing Activities		
Investment in Mutual Fund (Net of Proceeds on sale)	666.73	(1,282.93)
Investments in Subsidiary	-	-
Sale of Property, Plant and Equipment	1.49	1.93
Acquisition of Property Plant and Equipment	(1,659.80)	(2,319.51)
Interest Income	6.11	2.13
Fixed Deposits Matured/(Placed) (Net)	(3.52)	32.57
Net Cash Generated/(Used) from Investing Activities (B)	(988.99)	(3,565.81)
Cash Flow from Financing Activities		
Issue of Shares under Rights Issue (Net of Expenses)	-	-
Finance Costs	(359.49)	(202.10)
Proceeds from/(Repayment of) Secured Loans (Net)	(810.41)	165.45
Proceeds from/(Repayment of) Unsecured Loans (Net)	0.36	(69.22)
Payment of Dividend	-	-
Net Cash Generated/(Used) from Financing Activities (C)	(1,169.54)	(105.87)
Net increase/decrease in cash and cash equivalents (A+B+C)	216.62	(605.43)
Cash and Cash equivalents at the beginning of the period	990.10	1,577.99
Less: Effect of Exchange gain/(loss) on Cash and Cash Equivalents	129.18	17.54
Cash and Cash Equivalents at the end of the period	1,335.90	990.10

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash and Cash Equivalents comprises of:		
Balance with bank		
- In Current Account	1,335.78	989.97
- Working capital facility from bank	-	-
Cash on hand	0.12	0.14
Total	1,335.90	990.10

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

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Balance	3,824.52	3,631.12
Proceeds from/(Repayment of) Secured Loans (Net)	(810.41)	165.45
Proceeds from/(Repayment of) Unsecured Loans (Net)	0.36	(69.22)
Unrealised Forex	52.75	97.17
Closing Balance	3,067.22	3,824.52

- iii. Figures in bracket indicate Cash Outflow.

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

For Chaudhary Shah & Associates LLP

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

For and behalf of Board of Directors of

Shree Ganesh Remedies Limited
CIN: L24230GJ1995PLC025661

Shubham Jain

Designated Partner
Membership No.: 474949

Chandulal Manubhai Kothia

Managing Director
DIN: 00652806

Parth Kothia

Whole Time Director
DIN: 08830608

Aditya Patel

Company Secretary
PAN: BRIPP9780J

Parth Kothia

Chief Financial Officer
PAN: DLSPK7823K

Place: Ahmedabad

Date: 14-05-2026

Place: Ankleshwar

Date: 14-05-2026

Standalone Statement of Changes in Equity

For the Year ended March 31, 2026

A. EQUITY SHARE CAPITAL (REFER NOTE 10):

₹ in Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Balance as at the beginning of the period	1,28,37,620	1,283.76	1,28,47,198	1,284.34
Add: Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the period	1,28,37,620	1,283.76	1,28,47,198	1,284.34
Add/(less): Changes in equity share capital during the current year	-	-	(9,578.00)	(0.96)
Less: Calls Unpaid	-	-	-	0.38
Balance at the end of the current reporting period	1,28,37,620	1,283.76	1,28,37,620	1,283.76

B. OTHER EQUITY (REFER NOTE 11):

₹ in Lakhs

Particulars	Reserves and Surplus			Total
	Capital Reserve	Securities Premium	Retained Earnings	
Equity as at March 31, 2024	-	2,253.27	8,673.17	10,926.43
Profit for the year	-	-	2,309.81	2,309.81
Other Comprehensive Income for the year (net of tax)	-	-	(1.31)	(1.31)
Total Comprehensive Income for the Year	-	-	2,308.50	2,308.50
Dividend Paid to Shareholders	-	-	-	-
Amount received on shares issued during the year	-	-	-	-
Transferred to Capital reserve on forfeiture of shares	12.93	(12.36)	-	0.57
Total Transactions	12.93	(12.36)	2,308.50	2,309.07
Equity as at March 31, 2025	12.93	2,240.92	10,981.66	13,235.51
Profit for the year	-	-	1,777.33	1,777.33
Other Comprehensive Income for the year (net of tax)	-	-	4.94	4.94
Total Comprehensive Income for the Year	-	-	1,782.27	1,782.27
Dividend Paid to Shareholders	-	-	-	-
Amount received on shares issued during the year	-	-	-	-
Transferred to Capital reserve on forfeiture of shares	-	-	-	-
Total Transactions	-	-	1,782.27	1,782.27
Equity as at March 31, 2026	12.93	2,240.92	12,763.93	15,017.78

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

For Chaudhary Shah & Associates LLP

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

Shubham Jain

Designated Partner
Membership No.: 474949

Chandulal Manubhai Kothia

Managing Director
DIN: 00652806

Aditya Patel

Company Secretary
PAN: BRIPP9780J

For and behalf of Board of Directors of

Shree Ganesh Remedies Limited

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Parth Kothia

Whole Time Director
DIN: 08830608

Parth Kothia

Chief Financial Officer
PAN: DLSPK7823K

Place: Ahmedabad

Date: 14-05-2026

Place: Ankleshwar

Date: 14-05-2026

Notes to the Standalone Financial Statements

For the Year ended March 31, 2026

1. CORPORATE INFORMATION

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

These aforesaid Financial Statements for the year ended March 31, 2026 are approved by the Company's Board of Directors and authorized for issue in the meeting held on May 14, 2026.

Material Accounting Policy Information

a. Statement of compliance

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

b. Basis of Preparation

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

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

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

- **Level 1** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

- **Level 2** inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- **Level 3** inputs are unobservable inputs for the asset or liability.

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

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

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

c. Key Accounting Estimates and Judgements

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

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

1. Recognition and measurement

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

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

2. Impairment of financial assets:

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

3. Recognition and measurement of Defined Benefit Plan

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

4. Provisions and Contingent Liabilities

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

5. Income Taxes

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

6. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

d. Recent pronouncements

The Ministry of Corporate Affairs ("MCA") MCA notifies new standards or amends the existing standards under the Companies (Indian Accounting Standards) Rules, 2015, as issued and amended from time to time. For the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the company, which would come into force with effect from April 1, 2026.

e. Property, Plant & Equipment and Depreciation

1. Recognition and measurement

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

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

2. Depreciation

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

3. Subsequent Cost

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within

the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of profit and loss.

4. Capital Work-In- Progress and Capital Advances

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

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

f. Intangible Assets

1. Recognition and measurement

Intangible assets acquired by the Company and having finite useful lives, are measured at cost less accumulated amortisation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the intangible asset.

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

2. Subsequent measurement

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

3. Amortisation

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

g. Inventories

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

h. Borrowing Costs

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

i. Provisions and contingent liabilities

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

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

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

j. Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer. Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

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

Government grants are recognised at their fair value if there is reasonable assurance that the grant will be received and all related conditions will be complied with. Cost grants are recognised as income over the periods necessary to match the grant on a systematic basis to the cost that it is intended to compensate. If the grant is an investment grant, its fair value

is initially recognised as deferred income in Other non-current liabilities and then released to profit or loss over the expected useful life of the relevant asset.

Other Income

Dividend income is accounted for when the right to receive dividend is established and amount of dividend can be measured reliably.

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

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

k. Impairment of Tangible and Intangible Assets

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

l. Employee Benefits

i) Defined contribution plans

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

ii) Defined benefit plans (Gratuity)

In accordance with applicable Indian Law, the Company provides for gratuity, a defined benefit retirement plan (the Gratuity plan) covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, and amount based on respective last drawn salary and the years of employment with the Company. The Company's net obligation in respect of the Gratuity Plan is calculated by estimating the amount of future benefits that the employees have earned in return of their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service cost and the fair value of plan assets are deducted. The discount rate is the yield at reporting date on risk free government bonds that have maturity dates approximating the terms of the Company's obligation. The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognised asset is limited to the total of any unrecognised past service cost and the present value of the economic benefits available in the form of any future refunds from the plan or reduction in future contribution to the plan.

The Company recognises all re-measurements of net defined benefit liability/asset directly in other comprehensive income.

m. Leases

As a lessee

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

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

Short-term leases and leases of low-value assets

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

n. Foreign currency transactions and balances

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

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

o. Income Tax Expense

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

Current Tax

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

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible

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

Current and deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Advance taxes and provisions for current income taxes are presented in the balance sheet after offsetting advance taxes paid and income tax provisions arising in the same tax jurisdiction and the Company intends to settle the asset and liability on a net basis. The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

p. Earning Per Share

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

q. Financial Instruments

Financial Assets

Initial recognition and measurement

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

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

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to

a change in factor that market participants take into account when pricing the financial asset.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

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

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

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

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

Financial assets measured at amortized cost:

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

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

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

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

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

Financial assets measured at FVTOCI

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

impairment losses, if any are recognised in the Statement of Profit and Loss.

Financial assets measured at FVTPL

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

Financial Liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

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

Equity Instruments

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

Derecognition of financial assets and liabilities

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

Impairment of financial assets

At each balance sheet date, the Company assesses whether a financial asset is to be impaired. Ind AS 109 requires expected credit losses to be measured through loss allowance. The Company measures the loss allowance for financial assets at an amount equal to lifetime expected credit losses if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for financial assets at an amount equal to 12-month expected credit losses. The Company uses both forward-looking and historical information to determine whether a significant increase in credit risk has occurred.

Offsetting of Financial Instruments

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

Trade Receivables

Trade receivables are amounts due from customers for sale of goods and services in the ordinary course of business. Trade receivables are initially recognized at its transaction price which is considered to be its fair value and are classified as current assets as it is expected to be received within the normal operating cycle of the business.

Cash and Cash Equivalents

Cash and cash equivalents consists of cash on hand, balance with banks, short demand deposits. Short term means investments with original maturities/holding period of three months or less from the date of investments. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalent for the purpose of statement of cash flow.

Trade Payables

Trade payables are amounts due to vendors for purchase of goods or services acquired in the ordinary course of business and are classified as current liabilities to the extent it is expected to be paid within the normal operating cycle of the business.

Other financial assets and liabilities

Other non-derivative financial instruments are initially recognized at fair value and subsequently measured at amortized costs using the effective interest method.

r. Investment in subsidiary Companies

Investments in subsidiary is carried at cost less accumulated impairment losses and accordingly, it is fully impaired. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

s. Segment Reporting

Ind AS 108 establishes standards for the way that public enterprises report information about operating segments and related disclosures about products, services, geographic areas, and major customers. Based on the 'management approach' as defined in Ind AS 108, the Company is required to present information in the manner which the Chief Operating Decision Maker ("CODM") evaluates the Company's performance and allocates resources. The analysis is generally based on

an analysis of various performance indicators by business segments.

The accounting principles used in the preparation of the Financial Statements are consistently applied to record revenue and expenditure in individual segments and are as set out in the relevant applicable accounting policies above. Revenue and identifiable operating expenses in relation to segments are categorised based on items that are individually identifiable to that segment.

Segment assets include all operating assets used by the business segments and consist principally of fixed assets, trade receivables and inventories. Segment liabilities include the operating liabilities that result from the operating activities of the business. Segment assets and liabilities that cannot be allocated between the segments are shown as part of unallocated corporate assets and liabilities respectively. Income/Expenses relating to the enterprise as whole and not allocable on a reasonable basis to business segments are reflected as unallocated corporate income/expenses. Inter-segment transfers are accounted at prevailing market prices.

Notes to the Standalone Financial Statements

For the Year Ended March 31, 2026

NOTE 2(A): PROPERTY, PLANT AND EQUIPMENT

₹ in Lakhs

Particulars	Gross Carrying Amount			Accumulated Depreciation		Net Carrying Amount	
	Balance As on April 1, 2025	Additions/ Adjustments during the year	Deduction during the year	Balance As on March 31, 2026	Balance As on April 1, 2025	Additions/ Adjustments during the year	Deduction during the year
Buildings	1,974.15	230.96	-	2,205.12	491.30	156.13	-
Office Equipment	122.80	21.87	-	144.67	92.75	19.73	-
Roads & Culverts	160.07	2.57	-	162.64	60.74	23.97	-
Vehicles	257.70	2.86	42.21	218.34	137.55	34.35	40.01
Plant and Machinery	5,966.11	720.66	-	6,686.77	2,148.85	608.87	-
Solar Power Plant	-	976.21	-	976.21	-	83.46	-
Furniture and Fixtures	184.96	26.87	-	211.83	105.29	23.64	-
Electrical Installation	315.74	32.12	-	347.86	153.72	44.57	-
Total Property, Plant and Equipment	8,981.52	2,014.12	42.21	10,953.43	3,190.19	994.74	40.01
Capital Work In Progress	834.44	1,818.45	1,415.08	1,237.81	-	-	-

₹ in Lakhs

Particulars	Gross Carrying Amount			Accumulated Depreciation		Net Carrying Amount	
	Balance As on April 1, 2024	Additions/ Adjustments during the year	Deduction during the year	Balance As on March 31, 2025	Balance As on April 1, 2024	Additions/ Adjustments during the year	Deduction during the year
Buildings	1,331.96	642.20	-	1,974.15	354.85	136.45	-
Office Equipment	99.34	23.46	-	122.80	74.92	17.82	-
Roads & Culverts	131.56	28.51	-	160.07	27.83	32.91	-
Vehicles	189.79	67.90	-	257.70	103.38	34.17	-
Plant and Machinery	4,492.19	1,493.96	20.04	5,966.11	1,553.92	613.10	18.17
Furniture and Fixtures	154.61	30.35	-	184.96	82.05	23.25	-
Electrical Installation	195.73	120.00	-	315.74	106.75	46.97	-
Total Property, Plant and Equipment	6,595.17	2,406.39	20.04	8,981.52	2,303.70	904.66	18.17
Capital Work In Progress	1,662.66	991.33	1,819.54	834.44	-	-	-

Notes:

- The amount adjusted to property plant & equipment/capital work in progress on account of borrowing costs and exchange differences for the year ended March 31, 2026 is Nil lacs (March 31, 2025 ₹ 7.73 lacs).
- Property, Plant and Equipment amounting to ₹ 2,548.57 Lakhs (March 31, 2025 ₹ 2,548.57 Lakhs) is mortgaged against borrowings.

Ageing Schedule**Capital Work-in-Progress (CWIP) Ageing Schedule March 31, 2026**

₹ in Lakhs

Particulars	As at March 31, 2026				Total
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	879.14	312.40	-	46.26	1,237.81
Total	879.14	312.40	-	46.26	1,237.81

Capital Work-in-Progress (CWIP) Ageing Schedule March 31, 2025

₹ in Lakhs

Particulars	As at March 31, 2025				Total
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	785.48	2.70	46.26	-	834.44
Total	785.48	2.70	46.26	-	834.44

Note: There are no capital work in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

NOTE 2(B): RIGHT OF USE ASSETS (ROU)

₹ in Lakhs

Description of Assets	Land
I. Gross Block	
Balance as at March 31, 2024	3,819.34
Additions	-
Disposals	-
Balance as at March 31, 2025	3,819.34
Additions	-
Disposals	-
Balance as at March 31, 2026	3,819.34
II. Accumulated Depreciation and Impairment	
Balance as at March 31, 2024	62.87
Amortisation expense for the year charged to Profit & Loss Statement	48.21
Amortisation expense for the year charged to Capitalisation	2.77
Eliminated on disposal of assets	-
Balance as at March 31, 2025	113.85
Amortisation expense for the year charged to Profit & Loss Statement	50.98
Amortisation expense for the year charged to Capitalisation	-
Eliminated on disposal of assets	-
Balance as at March 31, 2026	164.83
III. Net Block (I-II)	
Balance as at March 31, 2025	3,705.49
Balance as at March 31, 2026	3,654.51

NOTE 2(C): OTHER INTANGIBLE ASSETS

₹ in Lakhs

Description of Assets	Goodwill	Licences and Consents	Total
Gross Carrying Amount			
Balance as at March 31, 2024	75.24	32.79	108.03
Addition	-	0.32	0.32
Disposals/Adjustment	(75.24)	-	(75.24)
Balance as at March 31, 2025	-	33.11	33.11
Addition	-	0.79	0.79
Disposals/Adjustment	-	-	-
Balance as at March 31, 2026	-	33.90	33.90
Accumulated Amortisation			
Balance as at March 31, 2024	75.24	25.74	100.98
Amortisation for the Year	-	3.82	3.82
Disposals/Adjustment	(75.24)	-	(75.24)
Balance as at March 31, 2025	-	29.56	29.56
Amortisation for the Year	-	1.59	1.59
Disposals/Adjustment	-	-	-
Balance as at March 31, 2026	-	31.15	31.15
Net Carrying Amount as at March 31, 2025	-	3.55	3.55
Net Carrying Amount as at March 31, 2026	-	2.75	2.75

NOTE 2(D): INTANGIBLE ASSETS UNDER DEVELOPMENT

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Opening carrying value	43.42	29.42
Additions/adjustments	5.12	14.00
Transfer to Property, Plant and Equipment	-	-
Closing carrying value	48.54	43.42

Ageing Schedule of Intangible assets under development

₹ in Lakhs

Particulars	As at March 31, 2026				Total
	Amount in Capital Work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5.12	14.00	29.42	-	48.54
Total	5.12	14.00	29.42	-	48.54

Ageing Schedule of Intangible assets under development

₹ in Lakhs

Particulars	As at March 31, 2025				Total
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	14.00	29.42	-	-	43.42
Total	14.00	29.42	-	-	43.42

Note: There are no Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

3 INVESTMENTS

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(A) NON-CURRENT		
Unquoted		
Investment in Subsidiary (At Cost)		
(a) SGRL USA INC 100 [Previous Year: 100] Shares of US \$ 100 each	8.30	8.30
Other Investments (At FVTPL)		
(a) Kamlam Foundation (Refer note 3.1(a) below) 10,000 [Previous Year: 10,000] Equity Shares of ₹ 10 each	1.00	1.00
(b) Ankleshwar Research & Analytical Infrastructure Association (Refer note 3.1(b) below) 70,000 [Previous Year: 70,000] Equity Shares of ₹ 10 each	7.00	7.00
Total (A)	16.30	16.30
(B) CURRENT		
Quoted		
Investment in mutual funds (Refer note 3.2 below) (At FVTPL)	1,245.39	1,825.83
Total (B)	1,245.39	1,825.83
Aggregate Book value of Quoted Investment	1,245.39	1,825.83
Aggregate Market value of Quoted Investment	1,245.39	1,825.83
Aggregate Book value of Unquoted Investment	16.30	16.30
Aggregate amount of Impairment in value of Investment	-	-

Note 3.1

- The Company has promoted section 8 Company, i.e Kamlam Foundation, under the Companies Act, 2013 for the purpose of carrying out CSR activities.
- With effect from December 13, 2022, it is known as Ankleshwar Research & Analytical Infrastructure Association, being Section 8 company.

Note 3.2 Break up of mutual fund scriptwise and unitwise

₹ in Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units	Amount	Units	Amount
360 One Income Opportunities Fund Series 5	13,61,231.19	154.30	-	-
Altiva Hybrid Long-Short Fund Direct Plan Growth-SIF	9,67,914.23	98.93	-	-
ENERGY INFRASTRUCTURE TRUST	1,25,000.00	97.46	-	-
ICICI Pru Overnight Fund Direct-G 57500000180916172048 P1	1,069.43	15.52	-	-
Magnum Hybrid Long Short Fund - Direct Plan - Growth	9,76,322.99	97.58	-	-
MANIPAL HEALTHCARE TR A (Bond)	20.00	204.93	-	-
Bandhan Mutual Fund Collection	-	-	9,29,693.10	102.23
HDFC Long Duration Debt Fund	-	-	8,38,040.57	102.17
ICICI Prudential Arbitrage Fund (30928002/83)	14,05,754.20	503.79	21,06,740.11	711.18
ICICI Prudential Equity Arbitrage Fund 35295949/69	-	-	10,60,694.82	358.07
ICICI Prudential Equity Arbrtage Fund 26878593/30	-	-	8,48,054.38	286.28
ICICI Prudential Mutual Fund Liquid Fund-35295949/69	5,596.22	22.57	26,421.54	100.48
ICICI Prudential Mutual Fund Ultra Short Term 26878593/30	-	-	4,18,187.01	113.65
ICICI Prudential Mutual Fund Ultra Short Term 30928002/83	1,73,777.42	50.31	1,90,317.95	51.72
Nippon India MF Arbitrage Fund 488393707114	-	-	192.70	0.05
Total	50,16,685.68	1,245.39	64,18,342.16	1,825.83

4 OTHER FINANCIAL ASSETS

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Non-Current		
Security Deposits	239.27	154.60
Bank Deposits (with maturity more than 12 months)	3.72	0.20
Total	242.99	154.80
(B) Current		
Interest accrued on deposits with banks	1.18	0.44
Export Incentive Receivable	16.38	50.84
Derivative Financial Assets*	-	4.85
Total	17.56	56.13

*Represents Fair valuation of forward contract

5 OTHER ASSETS

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Non-Current		
Capital Advances		
Unsecured considered good	179.44	895.50
Total	179.44	895.50
(B) Current		
Balances with Government Authorities	145.47	111.08
Prepaid Expenses	100.91	60.07
Supplier Advances	71.86	238.11
Other Advances	-	-
Total	318.24	409.25

6 INVENTORIES

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(At lower of cost or Net Realisable value)		
Raw Materials	889.91	600.60
Finished Goods	1,062.18	1,348.94
Work-in-progress	439.35	248.27
Packing Materials	9.08	3.98
Total	2,400.52	2,201.79

Note 6.1

- The cost of inventories recognised as an expense during the year is ₹ 4,091.90 Lakhs (Previous year: ₹ 3,738.11 Lakhs) as included in Notes 22.
- There is write down of inventories to net realisable value of ₹ Nil (Previous year: Nil)
- For mode of valuation of inventories: Refer Note 1(g).
- The above inventories are given as security to the bankers by way of first pari passu charge against the fund based working capital limits availed or to be availed by the Company.

7 TRADE RECEIVABLES

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good	3,256.50	2,226.98
Unsecured, which have significant increase in credit risk	0.35	1.69
Sub Total	3,256.85	2,228.67
Less: Allowance for doubtful debts	(0.35)	(1.69)
Total	3,256.50	2,226.98

Note 7.1

- Trade receivables are non-interest bearing and generally on credit term of 7 to 120 days.
- There are no dues from directors or other officers of the company either severally or jointly with any other person, due from firms or private companies respectively in which any director is a partner, a director or a member.
- The above trade receivables are given as security to the bankers by way of first pari passu charge against the fund based based working capital limits availed or to be availed by the Company.
- Since the Company calculates impairment under the simplified approach for Trade Receivables, it is not required to separately track changes in credit risk of Trade Receivables as the impairment amount represents-Lifetime Expected Credit Loss. Accordingly, based on a harmonious reading of Ind AS 109 and the break-up requirements under Schedule III, the disclosure for all such Trade Receivables is made as shown above.
- In determining the allowances for credit losses of Trade Receivables (as also for Unbilled Revenue), the Company has used a practical expedient by computing the expected credit loss allowance for Trade Receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. The Company estimates mostly the following matrix at the reporting date.

Default Rate as at	As at March 31, 2026		As at March 31, 2025	
Ageing Bucket	Domestic Retail Business	International Business	Domestic Retail Business	International Business
No Due	0.0014%	0.0014%	0.0014%	0.0014%
1-30 Days	0.0019%	0.0019%	0.0019%	0.0019%
31-60 days	0.0026%	0.0026%	0.0026%	0.0026%
61-90 days	0.0230%	0.0230%	0.0230%	0.0230%
91-120 days	0.0421%	0.0421%	0.0421%	0.0421%
121-180 days	0.0742%	0.0742%	0.0742%	0.0742%
181-365 days	0.3024%	0.3024%	0.3024%	0.3024%
More than 365 Days	5.0000%	5.0000%	5.0000%	5.0000%

Reconciliation of Allowance for Expected Credit Loss ('ECL')

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the Year	1.69	1.99
Add: Allowance for Expected Credit Loss during the year		-
Less: Reversal of Expected Credit Loss during the year	(1.34)	(0.30)
Less: Bad Debts Written off during the year		-
Balance at the end of the Year	0.35	1.69

Trade Receivables ageing schedule As at March 31, 2026

₹ in Lakhs

Particular	Outstanding for following periods from due date of payment					Total
	Less than 6 Month	6 Month to 1 Year	1-2 Year	2-3 Year	More than 3 Year	
Undisputed						
Trade receivables considered Good - secured	-	-	-	-	-	-
Trade receivables considered Good - unsecured	3,218.22	38.63	-	-	-	3,256.85
Disputed						
Trade receivables considered Good - secured	-	-	-	-	-	-
Trade receivables considered Good - unsecured	-	-	-	-	-	-
Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Unbilled	-	-	-	-	-	-
Not Due	-	-	-	-	-	-
Sub-Total	3,218.22	38.63	-	-	-	3,256.85
Less: Allowances for Expected Credit Loss						(0.35)
Total						3,256.50

Trade Receivables ageing schedule As at March 31, 2025

₹ in Lakhs

Particular	Outstanding for following periods from due date of payment					Total
	Less than 6 Month	6 Month to 1 Year	1-2 Year	2-3 Year	More than 3 Year	
Undisputed						
Trade receivables considered Good - secured	-	-	-	-	-	-
Trade receivables considered Good - unsecured	284.10	10.51	96.39	19.83	-	410.83
Disputed						
Trade receivables considered Good - secured	-	-	-	-	-	-
Trade receivables considered Good - unsecured	-	-	-	-	-	-
Trade Receivables – which have significant increase in credit risk	-	-	-	-	1.55	1.55
Unbilled	-	-	-	-	-	-
Not Due	1,816.29	-	-	-	-	1,816.29
Sub-Total	2,100.39	10.51	96.39	19.83	1.55	2,228.67
Less: Allowances for Expected Credit Loss						(1.69)
Total						2,226.98

8 CASH AND CASH EQUIVALENTS

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.12	0.14
Balances with banks in:		
Cash Credit Accounts	56.80	134.55
Current Accounts	0.81	0.19
Current Accounts (Foreign Currency)	1,276.79	853.85
Current Account (Proceeds of Rights Issue)	1.00	1.00
Earmarked balances with Banks (Unpaid Dividend)	0.38	0.38
Total	1,335.90	990.10

9 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Term Deposits with Banks (Margin Money)	6.23	6.23
Bank Deposits (With maturity of more than 3 months but less than 12 months)	2.50	2.50
Total	8.73	8.73

10 SHARE CAPITAL

₹ in Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Authorised				
Equity Shares of ₹ 10 each	1,40,00,000	1,400.00	1,40,00,000	1,400.00
Preference Shares of ₹ 10 each	10,00,000	100.00	10,00,000	100.00
Total	1,50,00,000	1,500	1,50,00,000	1,500
Issued				
Equity Shares of ₹ 10 each Fully Paid-up	1,28,37,620	1,283.76	1,28,37,620	1,283.76
Total	1,28,37,620	1,283.76	1,28,37,620	1,283.76
Subscribed and Paid up				
Equity Shares of ₹ 10 each Fully Paid-up	1,28,37,620	1,283.76	1,28,37,620	1,283.76
Equity Shares of ₹ 10 each, ₹ 6 paid up	-	-	-	-
Less: Calls Unpaid (Refer Note 10.8)	-	-	-	-
Total	1,28,37,620	1,283.76	1,28,37,620	1,283.76

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

Particulars	2025-26		2024-25	
	No. of Shares	Amount (₹ in Lakhs)	No. of Shares	Amount (₹ in Lakhs)
Equity Shares outstanding at the beginning of the year	1,28,37,620	1,283.76	1,28,47,198	1,284.34
Add: Shares issued on Right basis (Refer Note 10.8)				
Less: Share Forfeited*	-	-	(9,578)	(0.96)
Less: Calls Unpaid	-	-	-	0.38
Equity Shares outstanding at the end of the year	1,28,37,620	1,283.76	1,28,37,620	1,283.76

* As on December 31, 2024 as per approval from BSE due to non payment of first & final call shares have been forfeited.

10.2 Shares Held by Promotors at end of the year

Name of Promotor	As at March 31, 2026			As at March 31, 2025		
	No. of Shares	% Of Total Shares	% Change during the year	No. of Shares	% Of Total Shares	% Change during the year
Chandulal Manubhai Kothia	62,59,016	48.76%	0.00%	62,59,016	48.76%	0.07%
Hansaben Chandubhai Kothia	14,67,754	11.43%	0.00%	14,67,754	11.43%	0.07%
Pooja Gunjan Kothia	6,15,000	4.79%	0.00%	6,15,000	4.79%	0.07%
Hetvi Ketan kumar Patel	2,13,409	1.66%	0.00%	2,13,409	1.66%	100.00%
Vilasben Ashok kumar Kothia	-	0.00%	0.00%	-	0.00%	0.00%
Ashok kumar Manubhai Kothia	-	0.00%	0.00%	-	0.00%	0.00%
Manubhai Jivabhai Kothiya	2,36,510	1.84%	0.00%	2,36,510	1.84%	171.62%
Gunjan Chandulal Kothia	4,11,583	3.21%	0.00%	4,11,583	3.21%	0.07%
Kothia Ashokkumar Manubhai (Huf)	10,568	0.08%	0.00%	10,568	0.08%	0.07%
Parth Chandulal Kothia	1,36,689	1.06%	3.79%	1,31,704	1.03%	133.68%

10.3 Details of shareholders holding more than 5% Equity shares in the Company

Name of Share Holder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	%	No. of Shares	%
Chandulal Manubhai Kothia	62,59,016	48.76%	62,59,016	48.76%
Hansaben Chandulal Kothia	14,67,754	11.43%	14,67,754	11.43%

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

₹ in Lakhs

Particulars	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20
Equity Shares:							
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	20.00	10.35	-
Shares bought back	-	-	-	-	-	-	-

10.5 Calls Unpaid

Unpaid Calls	As at March 31, 2026	As at March 31, 2025
By Directors	-	-
By Officers	-	-

10.6 All Equity Shares have common voting rights, preferences and there are no restrictions inter-alia. The Company has only one class of equity shares having a par value of ₹ 10/-. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

10.7 The company has declared & paid dividend during the current year 2025-26 ₹ Nil (per equity share of Face Value of ₹ 10 each) & in Previous year 2024-25 Nil.

10.8 The Company had, issued 8,40,471 equity shares of face value of ₹ 10 each on right basis ('Rights Equity Shares'). In accordance with the terms of issue, ₹ 135 i.e. 60% of the Issue Price per Rights Equity Share, was received from the allottees on application and shares were allotted. The Board has made First and Final call of ₹ 90 per Rights Equity Share (including a premium of ₹ 86 per share) in February, 2024. As on March 31, 2024, an aggregate amount of ₹ 8.62 Lakhs was unpaid on 9,578 No. of equity shares (including securities premium). During the previous year, Company has forfeited 9,578 equity shares and paidup amount on such equity shares (i.e. ₹ 135 per share) amounting to ₹ 12.93 Lakhs is transferred to capital reserve.

11 OTHER EQUITY

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Reserve and Surplus		
Capital Reserve		
Opening Balance	12.93	-
Share Forfeiture (refer note 10.8)	-	12.93
Closing Balance	12.93	12.93
Securities Premium Account		
Opening Balance	2,240.92	2,253.27
Add: Securities premium collected on issue of Right shares	-	-
Add/(Less): Calls Unpaid (Refer Note 10.8)	-	8.24
Less: Premium Utilised for issue of Right shares	-	-
Less: Premium on shares forfeited	-	(20.59)
Closing Balance	2,240.92	2,240.92
Retained Earnings		
Opening Balance	10,981.66	8,673.16
Add: Profit for the Year	1,777.33	2,309.81
Add: Remeasurement of post employment benefit obligation, net of tax	4.94	(1.31)
Less: Dividend	-	-
Closing Balance	12,763.93	10,981.66
Total Reserve and Surplus	15,017.78	13,235.51

Securities Premium Account

The Securities Premium Account is used to record the premium on issue of shares. The Reserve is to be utilised in accordance with the provisions of the Companies Act, 2013.

Retained earnings

The amount represents portion of profits not distributed among the shareholders but retained and used in the business.

Other Comprehensive Income

Other Comprehensive Income includes remeasurements of defined benefit plans comprising of actuarial gain and losses.

12 BORROWINGS: NON-CURRENT

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term Loans	-	-
From Banks	3,065.13	3822.79
Less: Current maturities of Long-term Borrowings	940.36	874.56
Total	2,124.77	2,948.23

Note:

12.1 Nature of Security and terms of repayment of secured borrowings

i. Term loans from banks:

Term Loan comprises of secured loan from DBS Bank India Limited and Kotak Mahindra Bank Limited.

The loan from DBS Bank India Limited is repayable in 66 equal monthly installments. The tenor of loan is 84 months with a moratorium of 18 months. The loan carries interest rate of 3.40%

The loan from Kotak Mahindra Bank Limited is repayable in 66 equal monthly Installment. The tenure of loan is 84 months with a moratorium of 18 months. During the year 2025-26 the loan has been converted to Rupee loan and carries interest rate of 8.15%.

The Term Loan from DBS Bank India Limited and Kotak Mahindra Bank Limited are secured by of creating first paripasu charge on immovable property located at Plot no. 6012, 6002-6003, GIDC Ankleshwar, Gujarat

ii. Car loan:

The Car loan is taken from HDFC Bank Limited , which is secured by way of hypothecation of car. The loan is repayable in 48 equal monthly instalments. The loan carries interest rate of 8.90% p.a.

13 LEASE LIABILITIES

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Non-Current		
Lease Liability	12.73	12.58
Total	12.73	12.58
(B) Current		
Lease Liability	1.34	1.34
Total	1.34	1.34

14 PROVISIONS

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
NON-CURRENT		
Provision for Employee Benefits	57.39	46.43
Total	57.39	46.43
CURRENT		
Provision for Employee Benefits	3.51	2.67
Total	3.51	2.67

15 BORROWINGS: CURRENT

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
(a) Current maturities of Long-term Borrowings from Bank	940.36	874.56
Unsecured		
(b) From others	2.09	1.73
Total	942.45	876.29

Note 15.1: Overdraft Facility is secured by first pari pasu hypothecation charge on entire current assets and movable fixed assets of the firm (present and future) excluding current assets/movable fixed assets situated at Plot No. 6011. Also above facilities are secured by a charge in favour of DBS bank India Limited and Kotak Mahindra Bank Limited (first pari passu) over the immovable properties situated at Plot no. 6012, 6002-6003 GIDC , Ankleshwar 393002, Dist. Bharuch, for credit limits sanctioned by it. The whole of the amount is guaranteed by Directors. Terms of Repayment: Payable on demand.

16 TRADE PAYABLES: CURRENT

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Total outstanding dues of micro enterprise and small enterprises	85.94	127.08
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	858.23	469.66
Total	944.17	596.74

Details of Dues to Micro, Small & Medium Enterprises as defined under MSMED Act, 2006

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount remaining unpaid to any supplier as at the period end	85.94	127.08
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED, 2006	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting period	-	0.15
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Financial statement as at March 31, 2026 based on the information received and available with the Company. On the basis of such information, no interest is payable to any micro, small and medium enterprises. Auditors have relied upon the information provided by the Company.

16.1 Trade Payable Ageing Schedule

₹ in Lakhs

Particular	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
As at March 31, 2026	940.18	3.74	-	0.25	944.17
Undisputed					
- MSME	85.94	-	-	-	85.94
- Others	822.07	3.74	-	0.25	826.06
Disputed					
- MSME	-	-	-	-	-
- Others	-	-	-	-	-
Unbilled	-	-	-	-	-
Not Due					
- MSME	-	-	-	-	-
- Others	32.17	-	-	-	32.17
As at March 31, 2025	595.84	0.45	-	0.45	596.74
Undisputed					
- MSME	127.08	-	-	-	127.08
- Others	421.33	0.45	-	0.45	422.23
Disputed					
- MSME	-	-	-	-	-
- Others	-	-	-	-	-
Unbilled					
Not Due					
- MSME	-	-	-	-	-
- Others	47.43	-	-	-	47.43

17 OTHER FINANCIAL LIABILITIES: CURRENT

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Payable For Capital Expenditure	66.60	19.14
Unpaid Dividend	0.41	0.41
Interest accrued on borrowings	6.58	10.02
Employee Dues Payable	98.66	69.33
Expenses Payable	28.13	25.57
Total	200.38	124.47

18 CURRENT TAX LIABILITIES/(ASSET)

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Tax Provision	564.83	804.68
Less: Taxes Paid	509.24	838.82
Total	55.59	(34.14)

19 OTHER CURRENT LIABILITIES

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Customer Advances	0.00	0.27
Statutory Dues	21.77	16.46
Total	21.77	16.73

20 REVENUE FROM OPERATIONS

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of Products	10,809.11	10,650.45
Other Operating Revenue	119.47	209.20
Total	10,928.58	10,859.65

21 OTHER INCOME

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest Income:		
Interest on Fixed Deposits with Banks	0.76	1.88
Interest on Others	6.09	-
Interest on Bond	21.36	-
Other Income:		
Export Incentive	43.24	54.54
Custom Duty Drawback	74.32	56.75
Gain on Foreign Currency Transactions (Net)	54.07	174.39
Gain on sale of units of Mutual Funds	96.01	49.59
Gain on Fair Valuation of Mutual Funds	-	27.43
Profit on Sale of Property, Plant and Equipment (Net)	-	0.06
Other Non-operating income	7.17	8.30
Total	303.02	372.95

22 COST OF MATERIALS CONSUMED

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Stock	600.60	1,049.16
Add: Purchases	4,381.21	3,289.55
Less: Closing Stock	889.91	600.60
Total	4,091.90	3,738.11

23 PURCHASE OF STOCK-IN-TRADE

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Purchases of Stock-in-trade	-	1.23
Total	-	1.23

24 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Stock:		
Finished Goods	1,348.94	1,257.63
Work-in-progress	248.27	187.60
	1,597.22	1,445.23
Less: Closing Stock		
Finished Goods	1,062.18	1,348.94
Work-in-progress	439.35	248.27
	1,501.53	1,597.22
Total	95.69	(151.99)

25 EMPLOYEE BENEFIT EXPENSES

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and Wages	1,020.85	906.81
Contribution to provident and other funds		
Contribution to provident fund	42.04	30.81
Contribution to Gratuity fund	20.33	15.81
Staff Welfare Expenses	56.82	58.47
Total	1,140.04	1,011.89

*Note 25.1: Amount change due to bonus taken in staff welfare expenses.Regrouping in Salaries and Wages for March 31, 2025.

26 FINANCE COSTS

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on:		
Borrowings form banks and financial institutions (refer note a below)	338.96	199.64
Interest on Lease Liability	1.63	1.62
Other Borrowing Cost:		
Bank Charges	15.60	6.48
Interest On MSME Vendors	-	-
Processing Fees	-	-
Total	356.19	207.73

Note 26.1: Borrowing cost includes forex loss (net of gain) of ₹ 153.27 Lakhs (Previous Year: loss of ₹ 46.58 Lakhs) as per Para 6 (e) of Ind AS 23 “Borrowing Costs”, of which loss of ₹ 153.27 lakhs (Previous Year loss: ₹ 48.64 Lakhs) charged to statement of P&L and remaining amount is capitalised.

27 OTHER EXPENSES

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Advertisement and Sales Promotion Expenses	137.62	160.84
Laboratory Items	27.84	30.36
Manpower Services	257.06	241.80
Power, Water and Fuel	577.00	789.43
Packing Materials	3.17	12.60
Store and Spares Items	17.07	17.36
Effluent Treatment Expenses	94.28	43.87
Allowance for Expect Credit Loss	-	-
Freight, Clearing & Forwarding Expense	150.16	306.03
Rates and Taxes	115.52	84.68
Insurance	13.62	13.83
Contractor's charges	11.54	35.52
Legal and Professional Fees	97.48	91.59
Penalty Expense	-	-
Communication Expenses	11.88	10.48
Commission Expenses	46.97	10.60
License Fees	0.00	0.22
Loss on Fair Valuation of Mutual Funds	9.72	-
Loss on Sale of Property, Plant and Equipment (Net)	0.71	-
Repairs and Maintenance		
- Buildings	56.51	48.33
- Machinery	137.80	128.76
- Others	161.12	149.49
Research and Development Expenses	43.19	26.48
Travelling and Conveyance Expenses	22.09	32.92
Directors' Sitting Fees	2.07	2.20
Auditor's Remuneration (refer note a)	6.50	9.50
Corporate Social Responsibility expenses (CSR) (refer note b)	60.30	51.38
Office Expenses	22.96	26.25
Miscellaneous Expenses	14.81	14.67
Total	2,098.99	2,339.21

a. Auditor's Remuneration

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a. Statutory Audit	6.50	9.50
b. Certification Fees & Other Services	-	-
Total	6.50	9.50

b. CSR - Other disclosures

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1 Amount required to be spent by the company during the year	59.79	50.75
2 Amount of expenditure incurred		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	60.30	51.38
Total (i+ii)	60.30	51.38
3 Shortfall at the end of the year	-	-
4 Total of previous years shortfall	-	-
5 Reasons for shortfall	-	-
a Nature of CSR activities	Contribution towards Enhancement of Education & Vocational Skills, Medical Assistant to a needy childrens, Contribution for improvements on Environment Sustainability and Preservation, Contribution towards Animal Welfare.	Contribution towards Animal Welfare, Enhancement of Education & Vocational Skills, Empowerment of Underprivileged Women, Impact on Environment Sustainability and Preservation.
b Details of related party transactions - Donation given	31.80	34.47
c Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	-	-
d Details of Excess amount spent	0.50	0.62

28 DEPRECIATION AND AMORTISATION EXPENSE

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on Property, Plant and Equipment	994.74	904.66
Amortisation of Intangible Assets	1.58	3.82
Amortisation of Right-of-use Assets	50.98	48.21
Total	1,047.30	956.69

29 EMPLOYEE BENEFITS**Defined Benefit Plans****(a) Gratuity**

Every employee of the Company is entitled to the benefits in form of Gratuity for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service. The liability in respect of gratuity benefits being defined benefit schemes, payable in future, are determined by actuarial valuation as on balance sheet date.

In arriving at the valuation for gratuity following assumptions were used:

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

I. Change in Present Value of Obligations

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Present Value of Obligation as at the beginning of the year	49.09	35.29
Current year service Cost	16.65	13.42
Interest Cost	3.68	2.38
Actuarial (gain)/Loss on obligations	(6.60)	1.75
Benefit Paid	(1.93)	(3.76)
Present Value of Obligation as at the end of the year	60.90	49.09

II. The amount recognised in Balance Sheet

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Present Value of Obligation	60.90	49.09
Fair Present Value of Plan Assets	-	-
Net Liability Recognised in Balance Sheet	(60.90)	(49.09)

III. Amount recognised in Profit and Loss

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current Service Cost	16.65	13.42
Interest Cost	3.68	2.38
Expenses Recognised in the Income and Expenditure Account	20.33	15.81

IV. Other Comprehensive income

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Actuarial (Gains)/Losses on Liability	(6.60)	1.75
Return on Plan Assets excluding amount included in 'Net interest on net Defined Liability/(Asset)' above	-	-
Total	(6.60)	1.75

V. Assumptions**Economic Assumptions**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Discount Rate	7.50%	6.75%
Salary Escalation Rate	7.00%	7.00%

Demographic Assumptions

The demographic assumptions considered in the valuation are

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Retirement Age	58	58
Attrition Rate	5% at younger ages and reducing to 1% at older ages according to graduated scale	5% at younger ages and reducing to 1% at older ages according to graduated scale
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

₹ in Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate - 1%	52.79	70.87	42.24	57.63
Salary growth rate - 1%	70.82	52.69	57.52	42.20
Withdrawal Rate - 1%	61.35	60.36	48.90	49.32

Maturity Profile of Defined Benefit Obligations

Projected benefit payable in Future year from Date of Reporting

Particulars	As at March 31, 2026		As at March 31, 2025	
1 st Following Year		3.51		2.67
2 nd Following Year		2.14		1.54
3 rd Following Year		2.47		1.48
4 th Following Year		1.98		1.65
5 th Following Year		1.92		2.47
Sum of Year 6 to 10		6.69		4.51

30 EARNINGS PER SHARE

Computation of Earnings Per Share is set out below:

₹ in Lakhs

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
(i) Earnings				
Net Profit/(Loss) after Tax as per Statement of Profit and Loss		1,777.33		2,309.81
(ii) Number of Equity Shares				
Number of Equity Shares at the beginning of the year		12,837,620		12,847,198
Add/(Less): Shares allotted/(forfeited) during the year		-		(9,578)
Number of Equity Shares at the end of the year (Refer Note 10)		12,837,620		12,837,620
Weighted average of equity shares - Basic		12,837,620		12,844,836
Weighted average of equity shares - Diluted		12,837,620		12,844,836
(iii) Face value per Equity Share (in ₹)		10.00		10.00
(iv) Earnings per share				
Basic (in ₹)		13.84		17.98
Diluted (in ₹)		13.84		17.98

31 CONTINGENT LIABILITY

₹ in Lakhs

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
Claims against the company not acknowledged as Debt				
a. Disputed Income-tax matters(Against which amount already paid as at March 31, 2026 ₹ NIL (As at March 31, 2025 ₹ NIL)		40.58		39.58
b. Interest on disputed Income-tax matters (Against which amount already paid as at March 31, 2026 ₹ NIL (As at March 31, 2025 ₹ NIL)		28.84		24.40
c. Disputed Indirect-tax matters (Against which amount already paid as at March 31, 2026 ₹ NIL (As at March 31, 2025 ₹ NIL)		96.46		456.74
Total		165.88		520.72

32 RESEARCH AND DEVELOPMENT EXPENSES ARE AS UNDER

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Capital Expenditure included in Property, Plant and Equipment	654.43	258.14
Revenue Expenditure charged to Statement of Profit and Loss		
Salaries	62.50	57.08
Research and Development Expenses	43.19	26.48
Total	760.13	341.70

Note: Amount of ₹ Nil (₹ Nil as at March 31, 2025) is transferred from Capital Work-in-progress to Property, Plant and Equipment.

33 DISCLOSURES UNDER IND AS 116 “LEASES”

Assets taken on lease includes leasehold land, Staff Quarters taken from GIDC and Solar Power Plant.

Disclosure pursuant to Para B48 of IND AS 116

Termination and renewal options

All the lease assets acquired from GIDC which has life of 99 years and the Company has right to use such lease assets for the remaining years from the date of acquisition. Lessee has no right to termination of lease before its maturity period. Further in case of lessee terminates a lease agreement before lease term in such case lessee has to surrender his rights on said assets. The Lessee has to pay 75% value of the difference amount between allotment price paid at the time of allotment and prevailing allotment price at the time of surrender application is refunded.

Lease period will be further renewed after the completion of lease period, i.e. 99 by lessee after paying GIDC renewal premium decided by the GIDC authority.

Restrictions Imposed by the lessor

As per the deed following restriction has been imposed by the lessor i.e. GIDC Authority

Particular of Leased Assets	Type of Restriction
GIDC Staff Quarters Plot No.3194	2(i) allottee do not excavate in the leasehold property without permission of lessor i.e. the GIDC Authority., 2(o) The Lessee may not sublet or assign this lease for all or any part of the premises without prior written consent of the Lessor i.e. The GIDC Authority., 2(r) permission or mortgage permission is issued by the GIDC in cases where the allottee needs to apply for loan from banks or any other financial institutions by mortgaging the leased property in favour of the bank/ institutions.
Plot No. 6011 & 6012	
Plot No. 6002-6003 (Unit 3)	
Land Plot No. D-2/17/16 (Unit-5)	
Lease hold Land (Unit-2)	No Such Restriction
Solar Power Plant	

There is a least sensitivity of Reported information to key variables

Exposure to other risk to arise to leasehold assets are:

(i) Risk of non-maintenance: Lessee has to maintain leasehold as per the conditions specified in the deed of assignments. Further, Lessee has to pay annual GIDC revenue charges and land revenue on regular basis.

(ii) Alienation Risk: The risk associated with the lease is that the leased premises are under the ownership of the Lessor viz. GIDC, whereas the lessee (Shree Ganesh Remedies Limited) may face the risk of alienation of property at the end of the lease tenure of 99 years. The said risk is however mitigated by an option which can be exercised at the end of the lease tenure for renewal of the lease.

There are no deviations from industry Practice as regards unusual or unique lease terms and conditions, which may affect the lessee's lease portfolios

Company as a lessee

Assets taken under leases – Lease Term

The weighted average incremental borrowing rate of 11.5 % has been applied to lease liabilities recognised in the balance sheet at the date of initial application.

The following is the movement in lease liabilities during the year ended March 31, 2026:

₹ in Lakhs

Particulars	Amount
As at March 31, 2024	13.80
Add: Additions during the year	-
Add: Interest Expenses	1.62
Less: Payments	(1.49)
Less: Reversal of Liability due to Termination of Lease	-
As at March 31, 2025	13.93
Non current	12.58
Current	1.34
As at March 31, 2025	13.93
Add: Additions during the year	-
Add: Interest Expenses	1.63
Less: Payments	(1.49)
Less: Reversal of Liability due to Termination of Lease	-
As at March 31, 2026	14.07
Non current	12.73
Current	1.34

Amounts recognised in Profit and Loss

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Amortisation of Right-of-use assets	50.98	48.21
Interest on lease liabilities	1.63	1.62
Expenses relating to short-term/low value asset leases	-	-
Total	52.61	49.83

Amounts recognised in statement of cash flows

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Total cash (outflow) for leases (including short term leases)	-	-

The Changes in the carrying amount of Right-of-Use Assets for the year ended march 31, 2026

₹ in Lakhs

Category of Right of Use Assets	Gross Block	Accumulated Depreciation	Amortisation Capitalised	Carrying Amount
Land & Staff Quarters				
Balance as at March 31, 2024	3,819.34	62.87	-	3,756.47
Additions	-	48.21	2.77	(50.98)
Deletions	-	-	-	-
Balance As at March 31, 2025	3,819.34	111.07	2.77	3,705.49
Additions	-	50.98	-	(50.98)
Deletions	-	-	-	-
Balance As at March 31, 2026	3,819.34	162.05	2.77	3,654.51

34 DISCLOSURES UNDER IND AS 115 - REVENUE FROM CONTRACTS WITH CUSTOMERS

(A) Reconciliation of revenue as per contract price and as recognised in the Statement of Profit and Loss

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Contracts with Customers as per contract price	11,056.67	11,137.55
Less: Sales Returns/credits/reversals	128.09	277.90
Revenue from Contracts with Customers as per Statement of Profit and Loss	10,928.58	10,859.65

(B) Disaggregation of Revenue from Contracts with Customers

Disaggregation of Revenue - Based on Geography

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
India	4,599.99	4,150.96
Outside India	6,328.58	6,708.69
Total	10,928.58	10,859.65

Disaggregation of Revenue - Contractwise

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Short Term Contract	10,928.58	10,859.65
Long Term Contract	-	-

Disaggregation of Revenue - Time of Recognitionwise

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Point in Time	10,928.58	10,859.65
Over a Period of Time	-	-

Contract Balances

The following table provides information about trade receivables and contract liabilities from Contracts with Customers:

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Trade Receivables (Gross)	3,256.85	2,228.67
Less: Loss Allowance	(0.35)	(1.69)
Net Receivable	3,256.50	2,226.98
Contract Liabilities		
Advances From Customers	0.00	0.27
Total Contract Liabilities	0.00	0.27

35 SEGMENT INFORMATION

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

Entity Wide Disclosure:

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue from external customers:		
In India	4,599.99	4,150.96
Outside India	6,328.58	6,708.69
Total	10,928.58	10,859.65

Particulars	As at March 31, 2026	As at March 31, 2025
Geographical Assets:		
In India	11,931.50	11,273.73
Outside India	-	-
Total	11,931.50	11,273.73

36 (A) CAPITAL MANAGEMENT

The Company manages its capital to ensure that company will be able to continue as going concern while maximising the return to stakeholders through the optimisation of Total Equity Balance. The capital structure of the Company consists of both own equity as well as borrowings. Gearing Ratio of the company as at March 31, 2026 and March 31, 2025 is as calculated as under. The Company is not subject to any externally imposed capital requirement.

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest-bearing loans and borrowings	3,067.22	3,824.52
Less: cash and cash equivalents	(1,335.52)	(989.72)
Adjusted net debt	1,731.71	2,834.80
Equity share capital	1,283.76	1,283.76
Other Equity	15,017.78	13,235.51
Total equity	16,301.54	14,519.27
Adjusted net debt to total equity ratio	0.11	0.20

(B) CATEGORIES OF FINANCIAL INSTRUMENTS

Refer Note 36 (G) (A) for Classification of Financial Assets and Liabilities and its Fair Values.

(C) FINANCIAL RISK MANAGEMENT OBJECTIVES

The Company's financial liabilities comprise mainly of borrowings, lease liabilities, trade and other payables and financial assets comprise mainly of cash and cash equivalents, other bank balances, investments, trade and other receivables.

The Company is exposed to Market risk, Credit risk and Liquidity risk. The Board of the Company monitors the risk as per risk management policy. Further, they also have oversight in the area of financial risks and controls.

The following disclosures summarize the Company's exposure to financial risks. Quantitative sensitivity analysis have been provided to reflect the impact of reasonably possible changes in market rates on the financial results, cash flows and financial position of the Company.

(D) MARKET RISK

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by interest rate risk includes borrowings, by currency risk includes borrowings, trade payables and trade receivables and by price risk includes investments.

Within the various methodologies to analyze and manage risk, Company has implemented a system based on “sensitivity analysis” on symmetric basis. This tool enables the risk managers to identify the risk position of the entities. Sensitivity analysis provides an approximate quantification of the exposure in the event that certain specified parameters were to be met under a specific set of assumptions. The risk estimates provided here assume:

- 1% increase/decrease in interest rates
- 5% increase/decrease in exchange rates
- 5% increase/decrease in investment price

The potential economic impact, due to these assumptions, is based on the occurrence of adverse/inverse market conditions and reflects estimated changes resulting from the sensitivity analysis. Actual results that are included in the Statement of profit and loss may differ materially from these estimates due to actual developments in the global financial markets.

The following assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant statement of profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2026, and March 31, 2025.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company seeks to mitigate such risk by regularly reviewing its interest rate on borrowings. Summary of borrowings which are exposed to such risk has been provided below:

₹ in Lakhs		
Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings	3,065.13	3,822.79
Total	3,065.13	3,822.79

Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

Impact on Profit/(loss) before tax

₹ in Lakhs		
Particulars	As at March 31, 2026	As at March 31, 2025
Increase in 100 basis points	(30.65)	(38.23)
Decrease in 100 basis points	30.65	38.23

Price Risk

The Entity is exposed to price risks arising from its investments in Mutual Funds which are held for strategic purposes. The sensitivity analysis have been determined based on the exposure to price risks for Investments in Mutual Funds at the end of the reporting period. If prices had been 5% higher/lower, Profit before tax for the year ended March 31, 2026 would increase/decrease by ₹ 62.27 Lakhs (for the year ended March 31, 2025 by ₹ 91.29 Lakhs) as a result of the change in fair value of investments.

(E) FOREIGN CURRENCY RISK MANAGEMENT

Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company transacts business in foreign currencies (primarily USD). Consequently, the Company has foreign currency trade payables and receivables. Further, Company has also obtained foreign currency term loan and is therefore exposed to foreign exchange risk. The Company manages its foreign currency risk by following policies approved by board as per established risk management policy. The carrying amounts of the Company's foreign currency denominated monetary items are as follows:

Exposure to Currency Risk

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets		
Trade Receivables (EURO)	1,242.33	1,017.36
Trade Receivables (USD)	974.75	296.63
Financial Liabilities		
Borrowings (USD)	-	-
Borrowings (EURO)	1,561.33	2,965.98
Trade Payables (USD)	32.18	-
Trade Payables (GBP)	-	0.33
Net exposure to foreign currency (USD)	942.57	296.63
Net exposure to foreign currency (GBP)	-	(0.33)
Net exposure to foreign currency (EURO)	(319.00)	(1,948.62)

The following exchange rates have been applied:

₹ in Lakhs

Particulars	Closing Rate	
	As at March 31, 2026	As at March 31, 2025
EURO	108.9950	92.0900
GBP	125.5100	110.7025
USD	94.8350	85.4750

Foreign currency sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in USD/EURO rates to the functional currency of respective entity, with all other variables held constant. The Company's exposure to foreign currency changes for all other currencies is not material. The impact on the Company's profit after tax is due to changes in the fair value of monetary assets and liabilities.

Impact on Profit/(loss) before tax

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
USD		
Strengthening by 5%	47.13	14.83
Weakening by 5%	(47.13)	(14.83)
GBP		
Strengthening by 5%	-	(0.02)
Weakening by 5%	-	0.02
EURO		
Strengthening by 5%	(15.95)	(97.43)
Weakening by 5%	15.95	97.43

(F) LIQUIDITY RISK

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing at an optimised cost.

The table below analysis financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed under the ageing buckets are the contractual undiscounted cash flows and includes contractual interest payments.

₹ in Lakhs

Particulars	Carrying amount	Less than 12 months	More than 12 months	Total
As at March 31, 2026				
Non-derivative Financial Liabilities				
Borrowings	3,067.22	942.45	2,124.77	3,067.22
Lease liabilities	14.07	1.34	12.73	14.07
Trade Payable	944.17	944.17	-	944.17
Other Financial Liabilities	200.38	200.38	-	200.38
Derivative Financial Liabilities				
Total	4,225.84	2,088.34	2,137.50	4,225.84
As at March 31, 2025				
Non-derivative Financial Liabilities				
Borrowings	3,824.52	876.29	2,948.23	3,824.52
Lease liabilities	13.93	1.34	12.58	13.93
Trade Payable	596.74	596.74	-	596.74
Other Financial Liabilities	124.47	124.47	-	124.47
Derivative Financial Liabilities				
Total	4,559.65	1,598.84	2,960.81	4,559.65

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Entity's liquidity risk management as the liquidity is managed on a net asset and liability basis.

₹ in Lakhs

Particulars	Carrying amount	Less than 12 months	More than 12 months	Total
As at March 31, 2026				
Non-derivative Financial Assets				
Investments	1,261.69	1,245.39	16.30	1,261.69
Trade Receivables	3,256.50	3,256.50	-	3,256.50
Cash and Cash Equivalents	1,335.90	1,335.90	-	1,335.90
Bank Balance other than above	8.73	8.73	-	8.73
Other Financial Assets	260.55	17.56	242.99	260.55
Derivative Financial Assets	-	-	-	-
Total	6,123.37	5,864.08	259.29	6,123.37
As at March 31, 2025				
Non-derivative Financial Assets				
Investments	1,842.13	1,825.83	16.30	1,842.13
Trade Receivables	2,226.98	2,226.98	-	2,226.98
Cash and Cash Equivalents	990.10	990.10	-	990.10
Bank Balance other than above	8.73	8.73	-	8.73
Other Financial Assets	206.08	51.28	154.80	206.08
Derivative Financial Assets	4.85	4.85	-	4.85
Total	5,278.87	5,107.77	171.10	5,278.87

(G) FAIR VALUE MEASUREMENTS**A Accounting Classification and Fair Values****As at March 31, 2026**

₹ in Lakhs

Particulars	Amortised Cost/Cost	FVTPL	FVTOCI	Total	Fair Value			
					Level 1	Level 2	Level 3	Total
Investments	8.30	1,253.39	-	1,261.69	1,245.39	-	8.00	1,253.39
Trade Receivables	3,256.50	-	-	3,256.50	-	-	-	-
Cash and Cash Equivalents	1,335.90	-	-	1,335.90	-	-	-	-
Bank Balance other than above	8.73	-	-	8.73	-	-	-	-
Other Financial Asset	260.55	-	-	260.55	-	-	-	-
Total Financial Assets	4,869.98	1,253.39	-	6,123.37	1,245.39	-	8.00	1,253.39
Borrowings	3,067.22	-	-	3,067.22	-	-	-	-
Lease Liabilities	14.07	-	-	14.07	-	-	-	-
Trade Payable	944.17	-	-	944.17	-	-	-	-
Other Financial Liabilities	200.38	-	-	200.38	-	-	-	-
Total Financial Liabilities	4,225.84	-	-	4,225.84	-	-	-	-

As at March 31, 2025

₹ in Lakhs

Particulars	Amortised Cost/Cost	FVTPL	FVTOCI	Total	Fair Value			
					Level 1	Level 2	Level 3	Total
Investments	8.30	1,833.83	-	1,842.13	1,825.83	-	8.00	1,833.83
Trade Receivables	2,226.98	-	-	2,226.98	-	-	-	-
Cash and Cash Equivalents	990.10	-	-	990.10	-	-	-	-
Bank Balance other than above	8.73	-	-	8.73	-	-	-	-
Other Financial Asset	206.08	4.85	-	210.92	-	4.85	-	4.85
Total Financial Assets	3,440.19	1,838.68	-	5,278.87	1,825.83	4.85	8.00	1,838.68
Borrowings	3,824.52	-	-	3,824.52	-	-	-	-
Lease Liabilities	13.93	-	-	13.93	-	-	-	-
Trade Payable	596.74	-	-	596.74	-	-	-	-
Other Financial Liabilities	124.47	-	-	124.47	-	-	-	-
Total Financial Liabilities	4,559.65	-	-	4,559.65	-	-	-	-

B Measurement of Fair Values**i Financial Instrument measured at Amortised Cost**

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are reasonable approximation of their fair values since the company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

ii Levels 1, 2 and 3: Valuation Techniques and Key Inputs

Level 1: It includes Investment that has a quoted price and which are actively traded. It is being valued using the closing price as at the reporting period on the active market. Fair value of Investment in Mutual Fund is considered as Level 1 fair value.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Fair value of foreign exchange forward contracts outstanding on reporting date is considered as Level 2 fair value.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

iii There have been no transfers between Level 1, 2 and 3 during the years.

iv There is no movement in Instruments in Units of Mutual Funds classified as FVTPL and valued using Level 3 valuation technique.

37 CURRENT TAX AND DEFERRED TAX

a. Components of Income Tax Expense/(Income)

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax expense recognised in the Statement of Profit and Loss		
Current Tax	564.83	804.68
Deferred Tax	53.31	(4.46)
(Excess)/Short provision of tax of earlier years	6.02	19.70
Total Income Tax Expense	624.16	819.92

b. Components of Deferred Tax

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities		
Property, Plant and Equipment	126.94	66.12
Total Deferred Tax Liabilities	126.94	66.12
Deferred tax assets		
Provision for Gratuity	15.33	12.36
Lease Liability	3.54	0.31
Expected Credit Loss	0.09	0.42
Total Deferred Tax Assets	18.96	13.09
Net Deferred Tax (Assets)/Liabilities (Net)	107.98	53.03

c. Movement of Deferred Tax

Deferred Tax (Assets)/Liabilities in relation to the year ended March 31, 2026

₹ in Lakhs

Particulars	As at March 31, 2025	Recognised in statement of profit and loss	Recognised in OCI	Recognised directly into other Equity	As at March 31, 2026
Property, Plant and Equipment	66.12	60.83	-	-	126.94
Provision for Gratuity	(12.36)	(4.63)	1.66	-	(15.33)
Right of Use Asset	(0.31)	(3.23)	-	-	(3.54)
Expected Credit Loss	(0.42)	0.34	-	-	(0.09)
Total	53.03	53.31	1.66	-	107.98

Particulars	As at March 31, 2024	Recognised in statement of profit and loss	Recognised in OCI	Recognised directly into other Equity	As at March 31, 2025
Property, Plant and Equipment	67.48	(1.36)	-	-	66.12
Provision for Gratuity	(8.88)	(3.04)	(0.44)	-	(12.36)
Right of Use Asset	(0.17)	(0.14)	-	-	(0.31)
Expected Credit Loss	(0.50)	0.08	-	-	(0.42)
Total	57.93	(4.46)	(0.44)	-	53.03

d. Reconciliation of Income Tax Expense and Accounting Profit

The reconciliation between estimated Income Tax expense at statutory income tax rate into income tax expense reported in the Statement of Profit and Loss is given below:

₹ in Lakhs		
Particulars	March 31, 2026	March 31, 2025
Profit/(Loss) before tax	2,401.49	3,129.73
Corporate Tax Rate as per Income tax Act, 1961	25.168%	25.168%
Expected Income Tax Expense	604.41	787.69
Adjustments:		
On Account of Non-Deductible Expenses	283.95	258.00
On Account of Allowable Expenses	(323.53)	(232.72)
Other items	-	(8.30)
(Excess)/Short provision of tax of earlier years	6.02	19.70
Deferred Tax on temporary adjustments	53.31	(4.46)
Income Tax Expense recognised in Statement of Profit and Loss	624.16	819.92
Effective Tax Rate	25.991%	26.198%

38 DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING ACTIVITY

The Company's revenue is denominated in various currencies. Given the nature of the business, a large portion of cost is denominated in Indian Rupee. This exposes the Company to currency fluctuation.

The Company has entered into derivative instruments by way of foreign exchange forward. Such derivatives are recorded at fair value through profit and loss. As at March 31, 2026, the notional amount of outstanding contracts aggregated to ₹ Nil Lakhs (₹ 725.42 Lakhs as at March 31, 2025) and corresponding derivative asset/(liability) is ₹ Nil (₹ 4.85 Lakhs as at March 31, 2025).

39 RELATED PARTY DISCLOSURES

List of Related Party & their relationships

Firm or entity of Relative of Key Managerial Personnel	(i)	Ganesh Corporation
	(ii)	Shree Ganesh FIBC Pvt Ltd
Key Managerial Personnel (KMP)	(i)	Chandulal Kothia (Managing Director)
	(ii)	Gunjan Kothia (Whole Time Director resigned from September 15, 2025)
	(iii)	Parth Kothia (Whole Time Director and Chief Financial Officer)
	(iv)	Aditya Patel (Company Secretary)
	(v)	Priyam Shah (Independent Director till 07-11-2025)
	(vi)	Parulben Sahani (Independent Director)
	(vii)	Maulik Sudani (Independent Director)
	(viii)	Shruti Rajesh Sohane (Independent Director w.e.f. 08-08-2025)
Enterprises over which KMP are able to exercise significant influence	(i)	Ankleshwar Research & Analytical Infrastructure Association (Formerly known as Ankleshwar Research & Analytical Infrastructure Ltd.)
	(ii)	Kamalam Foundation (Section 8 Company)
Subsidiary Company	(i)	SGRL USA Inc.
Relatives of Key Managerial Personnel	(i)	Pooja Gunjan Kothia
	(ii)	Gunjan Kothia

Transactions with related parties FY 2025-26

₹ in Lakhs

Particulars	For the Year ended March,	Key Management Personnel	Relatives of Key Management Personnel	Firm or entity of Relative of Key Managerial Personnel	Enterprises over which KMP are able to exercise significant influence	Total
A. Disclosure of transactions during the year:						
Purchase	2025-26	-	-	4.92	-	4.92
	2024-25	-	-	364.05	-	364.05
Sales	2025-26	-	-	-	-	-
	2024-25	-	-	23.96	-	23.96
Testing Charges	2025-26	-	-	-	0.27	0.27
	2024-25	-	-	-	0.44	0.44
Remuneration/ Salary	2025-26	259.50	82.50	-	-	342.00
	2024-25	324.00	24.00	-	-	348.00
Reimbursement of Expenses	2025-26	21.43	-	-	-	21.43
	2024-25	13.31	-	-	-	13.31
Loan Received	2025-26	-	-	-	-	-
	2024-25	-	-	-	-	-
Loan Repaid	2025-26	-	-	-	-	-
	2024-25	70.50	-	-	-	70.50
Advances Given	2025-26	-	-	-	0.05	0.05
	2024-25	-	-	-	0.25	0.25
Incentive	2025-26	-	-	-	-	-
	2024-25	18.00	-	-	-	18.00
Director's Sitting Fees	2025-26	1.86	-	-	-	1.86
	2024-25	2.20	-	-	-	2.20
CSR Expenditure	2025-26	-	-	-	31.80	31.80
	2024-25	-	-	-	34.47	34.47
Investment in Subsidiary	2025-26	-	-	-	-	-
	2024-25	-	-	-	-	-

Disclosure of amount outstanding as on Balance Sheet Date

₹ in Lakhs

Particulars	As at	Key Management Personnel	Relatives of Key Management Personnel	Firm or entity of Relative of Key Managerial Personnel	Enterprises over which KMP are able to exercise significant influence	Total
A. Disclosure of transactions during the year:						
Deposit Given	March 31, 2026	-	-	-	0.30	0.30
	March 31, 2025	-	-	-	0.25	0.25
Trade Receivables	March 31, 2026	-	-	-	-	-
	March 31, 2025	-	-	-	-	-
Trade payables	March 31, 2026	-	-	-	-	-
	March 31, 2025	-	-	72.86	-	72.86
Investment in Subsidiary	March 31, 2026	-	-	-	8.30	8.30
	March 31, 2025	-	-	-	8.30	8.30

40 RATIO ANALYSIS

₹ in Lakhs

Sr. No.	Ratio Analysis	Numerator	Denominator	March 31, 2026	March 31, 2025	Change	Remarks
1	Current Ratio	Current Assets	Current Liabilities	3.96	4.79	(17%)	Not applicable
2	Debt Equity Ratio	Total Liabilities	Shareholder's Equity	0.19	0.26	(29%)	Reduction due to reduction in liabilities.
3	Debt Service Coverage Ratio (For Ind AS Companies Profit before OCI)	Net Operating Income	Debt Service	2.38	4.95	(52%)	Reduction due to prepayment of borrowing.
4	Return on Equity Ratio	Profit for the period	Avg. Shareholders Equity	0.12	0.17	(33%)	Reduction due to decrease in profitability.
5	Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	1.82	1.53	(19%)	Not applicable
6	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	3.99	5.10	(22%)	Not applicable
7	Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables	5.69	4.65	22%	Not applicable
8	Net Capital Turnover Ratio	Net Sales	Average Working Capital	1.70	1.77	(4%)	Not applicable
9	Net Profit Ratio	Net Profit	Net Sales	0.16	0.21	(24%)	Not applicable
10	Return on Capital employed	EBIT	Capital Employed*	0.14	0.18	(22%)	Not applicable
11	Return on Investment	Return/Profit/ Earnings	Investment	0.06	0.07	(7%)	Not applicable

41 OTHER NOTES

- a In respect of borrowings on the basis of security of current assets from banks and financial institutions, quarterly returns/statements of current assets filed by the Company with banks and financial institutions were in agreement with the books of account.
- b There were no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- c The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- d The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Further, Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- e The Company has not granted any Loans or Advances in the nature of loans to Promoters, directors, KMP's and related parties that are repayable on demand or given without specifying terms or period of repayment.
- f The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- g The Company does not have any transaction with struck-off companies.
- h The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013, read with Companies (Restrictions on number of Layers) Rules, 2017.

- i The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.
- j The Company does not have any transactions which are not recorded in the books of account but has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income tax Act, 1961).
- k The company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.
- l Previous year's figures have been regrouped/reclassified wherever necessary to make them comparable with current year's presentation.

For Chaudhary Shah & Associates LLP

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

For and behalf of Board of Directors of

Shree Ganesh Remedies Limited

CIN: L24230GJ1995PLC025661

Shubham Jain

Designated Partner
Membership No.: 474949

Chandulal Manubhai Kothia

Managing Director
DIN: 00652806

Parth Kothia

Whole Time Director
DIN: 08830608

Aditya Patel

Company Secretary
PAN: BRIPP9780J

Parth Kothia

Chief Financial Officer
PAN: DLSPK7823K

Place: Ahmedabad

Date: 14-05-2026

Place: Ankleshwar

Date: 14-05-2026

Independent Auditor's Report

TO THE MEMBERS OF SHREE GANESH REMEDIES LIMITED

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of **Shree Ganesh Remedies Limited** ("the Holding Company") and its wholly owned subsidiary (the Holding Company and its wholly owned subsidiary collectively referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows for the year then ended, and Notes to the Consolidated Financial Statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, referred to in the Other Matters paragraph below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, its consolidated profit and consolidated total comprehensive income, the consolidated changes in equity and its consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

We have determined that there are no key audit matters to communicate in our report.

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

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from the financial statements audited by the other auditors.

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

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgments and estimates that are reasonable and prudent;

and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further prescribed in the section titled "Other Matters" to this audit report.

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

We communicate with those charged with governance of the Holding Company and its subsidiary included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

We did not audit the financial statements and the financial information of 1 (one) subsidiary located outside India, whose financial statements and financial information reflect total assets of ₹ 3.62 lakhs as at March 31, 2026, total revenue of ₹ NIL lakhs, total net profit/(loss) after tax of ₹ (1.34) lakhs and net cash inflows of ₹ NIL lakhs for the year ended March 31, 2026, as considered in preparation of consolidated financial statements. These unaudited financial statements and financial information have been prepared and certified by the management of the Holding Company in accordance with the Ind AS and the accounting principles generally accepted in India and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures in respect of these subsidiaries, is based solely on such financial statements and financial information. In our opinion and according to the information and explanations given to us by the management of the Holding Company, these unaudited financial statements and financial information are not material to the Group.

Report on Other Legal and Regulatory Requirements

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the Consolidated Financial Statements dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. Since the subsidiary included in the Group is incorporated outside India, reporting under clause is applicable to Holding Company in the Group. On the basis of the written representations received from the directors of the Holding Company, none of the directors of the Holding Company are disqualified as on March 31, 2026 from being appointed as a director of the respective company in terms of Section 164(2) of the Act;
- f. Since the subsidiary included in the Group is incorporated outside India, reporting under this clause is applicable to Holding Company in the Group. With respect to the internal financial controls with reference to financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A";
- g. With respect to the matters to be included in the Auditor's Report in accordance with requirement of Section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 read with Schedule V of the Act and is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us referred to in the Other Matters paragraph above:
 - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group – Refer Note 31 to the consolidated financial statements;
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses, as required under the applicable law or accounting standards;
 - iii. This provision is not applicable to the Company for the year ended March 31, 2026, as there are no amounts required to be transferred to the Investor Education and Protection Fund (IEPF).
 - iv. (a) The Management of the Holding Company have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company

("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries [Refer Note 40(d) to the consolidated financial statements];

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

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

v. Since the subsidiary included in the Group is incorporated outside India, reporting under this clause is applicable only to Holding Company in the Group. Based on our examination which included test checks, the Holding Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the as per the written representation received from management, the audit trail has been preserved by the Holding Company in accordance with the statutory requirements for record retention.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us included in the consolidated financial statements of the Company, i.e. in respect of only Holding Company of the Group to which CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO report included in the consolidated financial statement.

For, Chaudhary Shah & Associates LLP
Chartered Accountants
FRN: 006212C/W100789

Shubham Jain
Designated Partner
M.No.: 474949
UDIN: 26474949MKBWXS8328

Place: Ahmedabad
Date: 14.05.2026

“Annexure A”

TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 1(f) under the heading of “Report on Other Legal and Regulatory Requirements” in our Independent Auditor’s Report of even date on the Consolidated Financial Statements for the year ended March 31, 2026)

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

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of **Shree Ganesh Remedies Limited** (hereinafter referred to as “the Holding Company”) as at March 31, 2026. Since the subsidiary company in the Group is incorporated outside India, reporting in respect of internal financial controls with reference to financial statements is not applicable.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial

controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company has, in all material respects, an adequate internal financial controls with reference to the Consolidated Financial Statements and such internal financial controls with reference to the Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the internal controls over financial reporting criteria established by the Holding Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, Chaudhary Shah & Associates LLP

Chartered Accountants
FRN: 006212C/W100789

Shubham Jain

Designated Partner
M.No.: 474949

UDIN: 26474949MKBWXS8328

Place: Ahmedabad

Date: 14.05.2026

Consolidated Balance Sheet

As at March 31, 2026

₹ in Lakhs

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
1. Non-current Assets			
(a) Property, Plant and Equipment	2	6,808.44	5,791.33
(b) Capital Work-in-progress	2	1,237.81	834.44
(c) Right-of-use Assets	2	3,654.51	3,705.49
(d) Other Intangible Assets	2	2.75	3.55
(e) Intangible Assets under development	2	48.54	43.42
(f) Financial Assets			
(i) Investments	3	8.00	8.00
(ii) Other Financial Assets	4	242.99	154.80
(g) Other Non-current Assets	5	179.44	895.50
Total Non-current Assets		12,182.48	11,436.53
2. Current Assets			
(a) Inventories	6	2,400.52	2,201.79
(b) Financial Assets			
(i) Investments	3	1,245.39	1,825.83
(ii) Trade Receivables	7	3,256.50	2,226.98
(iii) Cash and Cash Equivalents	8	1,339.52	994.65
(iv) Bank Balances other than (iii) of above	9	8.73	8.73
(v) Other Financial Assets	4	17.56	56.13
(c) Other Current Assets	5	318.24	409.25
(d) Current Tax Assets (Net)	18	-	34.14
Total Current Assets		8,586.46	7,757.50
Total Assets		20,768.94	19,194.03
EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital	10	1,283.76	1,283.76
(b) Other Equity	11	15,013.10	13,231.76
Total Equity		16,296.86	14,515.52
2. Liabilities			
(A) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	2,124.77	2,948.23
(ii) Lease Liabilities	13	12.73	12.58
(b) Provisions	14	57.39	46.43
(c) Deferred Tax Liabilities (Net)	37	107.98	53.03
Total Non-current Liabilities		2,302.87	3,060.27
(B) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	942.45	876.29
(ii) Lease Liabilities	13	1.34	1.34
(iii) Trade Payables	16		
(a) Total outstanding dues of micro and small enterprises		85.94	127.08
(b) Total outstanding other than (ii) (a) above		858.23	469.66
(iv) Other Financial Liabilities	17	200.38	124.47
(b) Provisions	14	3.51	2.67
(c) Current Tax Liabilities (Net)	18	55.59	-
(d) Other Current Liabilities	19	21.77	16.73
Total Current Liabilities		2,169.21	1,618.24
Total Liabilities		4,472.08	4,678.51
TOTAL EQUITY AND LIABILITIES		20,768.94	19,194.03

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

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

Shubham Jain
Designated Partner
Membership No.: 474949

Chandulal Manubhai Kothia
Managing Director
DIN: 00652806

Aditya Patel
Company Secretary
PAN: BRIPP9780J

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

Parth Kothia
Whole Time Director
DIN: 08830608

Parth Kothia
Chief Financial Officer
PAN: DLSPK7823K

Place: Ahmedabad
Date: 14-05-2026

Place: Ankleshwar
Date: 14-05-2026

Consolidated Profit and Loss Statement

For the Year ended March 31, 2026

₹ in Lakhs

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
I Revenue from Operations	20	10,928.58	10,859.65
II Other Income	21	303.02	372.95
III Total Income (I +II)		11,231.60	11,232.60
IV EXPENSES			
Cost of Materials Consumed	22	4,091.90	3,738.11
Purchases of Stock-in-trade	23	-	1.23
Changes in inventories of Finished Goods, Stock-in-trade and Work-in-progress	24	95.69	(151.99)
Employee Benefit Expenses	25	1,140.04	1,011.89
Finance Costs	26	356.19	210.69
Depreciation and Amortisation expense	28	1,047.30	956.69
Other Expenses	27	2,098.99	2,339.21
Total Expenses (IV)		8,830.11	8,105.84
V Profit before Tax (III-IV)		2,401.49	3,126.76
VI Tax Expense			
Current Tax	37	566.17	804.68
Deferred Tax	37	53.31	(4.46)
(Excess)/Short provision of tax of earlier years	37	6.02	19.70
Total Tax Expense (VI)		625.50	819.92
VII Profit for the year after Tax (V-VI)		1,775.99	2,306.84
VIII OTHER COMPREHENSIVE INCOME			
Items that will be reclassified to profit or loss			-
Items that will not be reclassified to profit or loss			
Exchange Differences in translating the financial statements of foreign operations		0.36	0.17
Remeasurement Gain/(Loss) on Defined Measurement Benefit Plans		6.60	(1.75)
Income Tax Relating to above		(1.66)	0.44
Total Other Comprehensive Income for the year (VIII)		5.30	(1.15)
IX Total Comprehensive Income for the year (VII+VIII)		1,781.29	2,305.70
X Earning Per Share of ₹ 10 Par Value	30		
Basic (In ₹ per share)		13.83	17.96
Diluted (In ₹ per share)		13.83	17.96

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

For Chaudhary Shah & Associates LLP

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

Shubham Jain

Designated Partner
Membership No.: 474949

Chandulal Manubhai Kothia

Managing Director
DIN: 00652806

Aditya Patel

Company Secretary
PAN: BRIPP9780J

For and behalf of Board of Directors of

Shree Ganesh Remedies Limited

CIN: L24230GJ1995PLC025661

Parth Kothia

Whole Time Director
DIN: 08830608

Parth Kothia

Chief Financial Officer
PAN: DLSPK7823K

Place: Ahmedabad

Date: 14-05-2026

Place: Ankleshwar

Date: 14-05-2026

Consolidated Statement of Cash Flows

For the Year ended March 31, 2026

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash Flow from Operating Activities		
Profit Before Tax	2,401.49	3,126.76
Adjustments for:		
Depreciation and Amortisation	1,047.30	956.69
Interest Income	(6.85)	(1.88)
Finance Cost	356.19	210.69
(Gain)/Loss on Sale of Current Investments	(96.01)	(49.59)
(Gain)/Loss on Sale of Property, Plant and Equipment	0.71	(0.06)
Unrealized Foreign Exchange Loss/(Gain) (Net)	(160.34)	35.09
Fair value (Gain)/LOSS on Current Investments	9.72	(27.43)
Fair Valuation of Derivative Contracts	4.85	(3.38)
Remeasurement of the defined benefit Plans	6.60	(1.75)
Changes in Working Capital		
(Increase)/Decrease in Loans	-	-
(Increase)/Decrease in Other Non Current Financial Assets	(84.67)	(37.15)
Decrease/(Increase) in Inventories	(198.72)	297.02
(Increase)/Decrease in Trade Receivables	(944.87)	(147.91)
(Increase)/Decrease in Other Current Assets	125.47	(66.45)
Increase/(Decrease) in Other Current liabilities	5.04	(13.29)
Increase/(Decrease) in Trade Payables	347.06	(223.11)
Increase/(Decrease) in Other Current Financial liabilities	31.89	3.64
(Decrease)/Increase in Provisions	11.80	13.80
Income Taxes (Paid)/Refund received	(482.46)	(1,005.27)
Net Cash Generated/(Used) from Operating Activities (A)	2,374.20	3,066.40
Cash Flow from Investing Activities		
Investment in Mutual Fund (Net of Proceeds on sale)	666.73	(1,282.93)
Investments in Subsidiary	-	-
Sale of Property, Plant and Equipment	1.49	1.93
Acquisition of Property Plant and Equipment	(1,659.80)	(2,319.51)
Interest Income	6.11	2.13
Fixed Deposits Matured/(Placed) (Net)	(3.52)	32.57
Net Cash Generated/(Used) from Investing Activities (B)	(988.98)	(3,565.81)
Cash Flow from Financing Activities		
Issue of Shares under Rights Issue (Net of Expenses)	-	-
Finance Costs	(359.49)	(205.07)
Proceeds from/(Repayment of) Secured Loans (Net)	(810.41)	165.45
Proceeds from/(Repayment of) Unsecured Loans (Net)	0.36	(69.22)
Payment of Dividend	-	-
Net Cash Generated/(Used) from Financing Activities (C)	(1,169.54)	(108.83)
Net increase/decrease in cash and cash equivalents (A+B+C)	215.68	(608.25)
Cash and Cash equivalents at the beginning of the period	994.65	1,585.35
Less: Effect of Exchange gain/(loss) on Cash and Cash Equivalents	129.19	17.54
Cash and Cash Equivalents at the end of the period	1,339.52	994.65

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash and Cash Equivalents comprises of:		
Balance with bank		
- In Current Account	1,339.40	994.52
- Working capital facility from bank	-	-
Cash on hand	0.12	0.14
Total	1,339.52	994.65

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

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Balance	3,824.52	3,631.12
Proceeds from/(Repayment of) Secured Loans (Net)	(810.41)	165.45
Proceeds from/(Repayment of) Unsecured Loans (Net)	0.36	(69.22)
Unrealised Forex	52.74	97.17
Closing Balance	3,067.22	3,824.52

- iii. Figures in bracket indicate Cash Outflow.

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

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

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

Shubham Jain
Designated Partner
Membership No.: 474949

Chandulal Manubhai Kothia
Managing Director
DIN: 00652806

Parth Kothia
Whole Time Director
DIN: 08830608

Aditya Patel
Company Secretary
PAN: BRIPP9780J

Parth Kothia
Chief Financial Officer
PAN: DLSPK7823K

Place: Ahmedabad
Date: 14-05-2026

Place: Ankleshwar
Date: 14-05-2026

Consolidated Statement of Changes in Equity

For the Year ended March 31, 2026

A. EQUITY SHARE CAPITAL (REFER NOTE 10):

₹ in Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Balance as at the beginning of the period	1,28,37,620	1,283.76	1,28,47,198	1,284.34
Add: Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the period	1,28,37,620	1,283.76	1,28,47,198	1,284.34
Add/(less): Changes in equity share capital during the current year	-	-	(9,578.00)	(0.96)
Less: Calls Unpaid	-	-	-	0.38
Balance at the end of the current reporting period	1,28,37,620	1,283.76	1,28,37,620	1,283.76

B. OTHER EQUITY (REFER NOTE 11):

₹ in Lakhs

Particulars	Reserves and Surplus				Total
	Foreign Currency Translation Reserve	Capital Reserve	Securities Premium	Retained Earnings	
Equity as at March 31, 2024	0.03	-	2,253.27	8,672.19	10,925.49
Profit for the year	-	-	-	2,306.84	2,306.84
Other Comprehensive Income for the year (net of tax)	0.17	-	-	(1.32)	(1.15)
Total Comprehensive Income for the Year	0.17	-	-	2,305.52	2,305.69
Dividend Paid to Shareholders	-	-	-	-	-
Amount received on shares issued during the year	-	-	-	-	-
Transferred to Capital reserve on forfeiture of shares	-	12.93	(12.36)	-	0.57
Total Transactions	0.17	12.93	(12.36)	2,305.52	2,306.27
Equity as at March 31, 2025	0.20	12.93	2,240.92	10,977.72	13,231.76
Profit for the year	-	-	-	1,775.99	1,775.99
Other Comprehensive Income for the year (net of tax)	0.40	-	-	4.94	5.34
Total Comprehensive Income for the Year	0.40	-	-	1,780.93	1,781.33
Dividend Paid to Shareholders	-	-	-	-	-
Amount received on shares issued during the year	-	-	-	-	-
Transferred to Capital reserve on forfeiture of shares	-	-	-	-	-
Total Transactions	0.40	-	-	1,780.93	1,781.33
Equity as at March 31, 2026	0.60	12.93	2,240.92	12,758.65	15,013.10

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

For Chaudhary Shah & Associates LLP

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

For and behalf of Board of Directors of

Shree Ganesh Remedies Limited
CIN: L24230GJ1995PLC025661

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Chief Financial Officer
PAN: DLSPK7823K

Place: Ahmedabad

Date: 14-05-2026

Place: Ankleshwar

Date: 14-05-2026

Notes to the Consolidated Financial Statements

For the Year ended March 31, 2026

1. CORPORATE INFORMATION

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

These aforesaid Financial Statements for the year ended March 31, 2026 are approved by the Parent Company's Board of Directors and authorized for issue in the meeting held on May 14, 2026.

These consolidated financial statements comprise the Parent Company and its wholly owned subsidiary viz. SGRL USA Inc. (referred to collectively as the 'Group').

Material Accounting Policy Information

a. Statement of compliance

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

b. Basis of Preparation

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

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

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

- **Level 1:** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

- **Level 2:** inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- **Level 3:** inputs are unobservable inputs for the asset or liability.

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

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

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

The consolidated financial statements have been prepared in accordance with principles and procedures laid down in Indian Accounting Standard - 110 "Consolidated Financial Statements" as specified in Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to, in the same manner as the Parent Company's separate Financial Statements.

The financial statements of the Parent Company and its subsidiary have been consolidated to the extent possible on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transactions. The difference between cost of investments in the subsidiary company and holding company's share of Net Assets at the time of acquisition of shares in subsidiary is recognised in the financial statements as Goodwill or Capital Reserve, as the case may be.

Principles of Consolidation

The Consolidated Financial Statements incorporate the financial statements of the Group.

Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- The size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Group, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the group obtains control over the subsidiary and ceases when the group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Profit and Loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. The Consolidated Financial Statements are prepared using the Financial Statements of the Parent Company and Subsidiary company drawn up to the same reporting date i.e. March 31, 2026.

c. Key Accounting Estimates and Judgements

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

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

1. Recognition and measurement

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

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

2. Impairment of financial assets

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

3. Recognition and measurement of Defined Benefit Plan

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

4. Provisions and Contingent Liabilities

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

final outcome of the legal proceedings in which the Group involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

5. Income Taxes

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

6. Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

d. Recent pronouncements

The Ministry of Corporate Affairs ("MCA") MCA notifies new standards or amends the existing standards under the Companies (Indian Accounting Standards) Rules, 2015, as issued and amended from time to time. For the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Group, which would come into force with effect from April 1, 2026.

e. Property, Plant & Equipment and Depreciation

1. Recognition and measurement:

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

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

2. Depreciation

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

3. Subsequent Cost

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

4. Capital Work-In- Progress and Capital Advances

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

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

f. Intangible Assets

1. Recognition and measurement

Intangible assets acquired by the Group and having finite useful lives, are measured at cost less accumulated amortisation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the intangible asset.

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

2. Subsequent measurement

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

3. Amortisation

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

g. Inventories

Inventories consist of Raw Material, Work In Progress, Packing Goods, Finished Goods and Stores. Inventories are valued at lower of cost or net realisable value. The cost is determined on

the FIFO method and is net of tax credits and after providing for obsolescence and other losses. Cost includes all charges in bringing the goods their existing location and conditions, including various tax levies (other than those subsequently recoverable from the tax authorities), transit insurance and receiving charges. Net realizable value is the contracted selling value less the estimated costs of completion and the estimated costs necessary to make the sales. The Cost of work in progress and finished goods includes material and packing cost, portion of labour and manufacturing overhead.

h. Borrowing Costs

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

i. Provisions and contingent liabilities

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

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

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

j. Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

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

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

Other Income

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

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

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

k. Impairment of Tangible and Intangible Assets

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

l. Employee Benefits

i) Defined contribution plans

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

ii) Defined benefit plans (Gratuity)

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

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

m. Leases

As a lessee

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

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

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

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

n. Foreign currency transactions and balances

Transactions in foreign currencies are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items, if any, that are measured at historical cost denominated in a foreign currency are translated using the exchange rate as at the date of initial transaction. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise. Exchange differences arising from foreign currency borrowings are considered as borrowing cost to the extent they are regarded as an adjustment to interest cost.

o. Income Tax Expense

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

Current Tax

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

Deferred Tax

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

Current and deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Advance taxes and provisions for current income taxes are presented in the balance sheet after offsetting advance taxes paid and income tax provisions arising in the same tax jurisdiction and the Group intends to settle the asset and liability on a net basis. The Group offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

p. Earning Per Share

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

q. Financial Instruments

Financial Assets

Initial recognition and measurement:

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

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if

the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

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

However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

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

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

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

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

Financial assets measured at amortized cost:

- A financial asset is measured at the amortized cost if both the following conditions are met:
 - a) The Group's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows; and
 - b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

Financial assets measured at FVTOCI

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

Financial assets measured at FVTPL

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

Financial Liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

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

Equity Instruments

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

Derecognition of financial assets and liabilities

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

Impairment of financial assets

At each balance sheet date, the Group assesses whether a financial asset is to be impaired. Ind AS 109 requires expected credit losses to be measured through loss allowance. The Group measures the loss allowance for financial assets at an amount equal to lifetime expected credit losses if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Group measures the loss allowance for financial assets at an amount equal to 12-month expected credit losses. The Group uses both forward-looking and historical information to determine whether a significant increase in credit risk has occurred.

Offsetting of Financial Instruments

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

Trade Receivables

Trade receivables are amounts due from customers for sale of goods and services in the ordinary course of business. Trade receivables are initially recognized at its transaction price which is considered to be its fair value and are classified as current assets as it is expected to be received within the normal operating cycle of the business.

Cash and Cash Equivalents

Cash and cash equivalents consists of cash on hand, balance with banks, short demand deposits. Short term means investments with original maturities/holding period of three months or less from the date of investments. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalent for the purpose of statement of cash flow.

Trade Payables

Trade payables are amounts due to vendors for purchase of goods or services acquired in the ordinary course of business and are classified as current liabilities to the extent it is expected to be paid within the normal operating cycle of the business.

Other financial assets and liabilities

Other non-derivative financial instruments are initially recognized at fair value and subsequently measured at amortized costs using the effective interest method.

r. Segment Reporting

Ind AS 108 establishes standards for the way that public enterprises report information about operating segments and related disclosures about products, services, geographic areas, and major customers. Based on the 'management approach' as defined in Ind AS 108, the Group is required to present information in the manner which the Chief Operating Decision Maker.

("CODM") evaluates the Group's performance and allocates resources. The analysis is generally based on an analysis of various performance indicators by business segments.

The accounting principles used in the preparation of the Financial Statements are consistently applied to record revenue and expenditure in individual segments and are as set out in the relevant applicable accounting policies above. Revenue and identifiable operating expenses in relation to segments are categorised based on items that are individually identifiable to that segment.

Segment assets include all operating assets used by the business segments and consist principally of fixed assets, trade receivables and inventories. Segment liabilities include the operating liabilities that result from the operating activities of the business. Segment assets and liabilities that cannot be allocated between the segments are shown as part of unallocated corporate assets and liabilities respectively. Income/Expenses relating to the enterprise as whole and not allocable on a reasonable basis to business segments are reflected as unallocated corporate income/expenses. Inter-segment transfers are accounted at prevailing market prices.

Notes to the Consolidated Financial Statements

For the Year Ended March 31, 2026

NOTE 2(A): PROPERTY, PLANT AND EQUIPMENT

NOTE 2(A): PROPERTY, PLANT AND EQUIPMENT

₹ in Lakhs

Particulars	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount		
	Balance As on April 1, 2025	Additions/ Adjustments during the year	Deduction during the year	Balance As on March 31, 2026	Balance As on April 1, 2025	Additions/ Adjustments during the year	Deduction during the year	Balance As on March 31, 2026	Balance As on March 31, 2025
Buildings	1,974.16	230.96	-	2,205.13	491.29	156.13	-	647.42	1,482.87
Office Equipment	122.80	21.87	-	144.67	92.75	19.73	-	112.48	30.05
Roads & Culverts	160.07	2.57	-	162.64	60.74	23.97	-	84.71	99.33
Vehicles	257.70	2.86	42.21	218.34	137.55	34.35	40.01	131.88	120.15
Plant and Machinery	5,966.11	720.66	-	6,686.77	2,148.85	608.87	-	2,757.72	3,817.25
Solar Power Plant	-	976.21	-	976.21	-	83.46	-	83.46	-
Furniture and Fixtures	184.96	26.87	-	211.83	105.29	23.64	-	128.94	79.67
Electrical Installation	315.74	32.12	-	347.86	153.72	44.57	-	198.29	162.02
Total Property, Plant and Equipment	8,981.54	2,014.12	42.21	10,953.44	3,190.18	994.74	40.01	4,144.91	5,791.33
Capital Work In Progress	834.44	1,818.45	1,415.08	1,237.81	-	-	-	1,237.81	-

Particulars	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount		
	Balance As on April 1, 2024	Additions/ Adjustments during the year	Deduction during the year	Balance As on March 31, 2025	Balance As on April 1, 2024	Additions/ Adjustments during the year	Deduction during the year	Balance As on March 31, 2025	Balance As on March 31, 2024
Buildings	1,331.96	642.20	-	1,974.16	354.85	136.44	-	491.29	977.11
Office Equipment	99.34	23.46	-	122.80	74.92	17.82	-	92.75	24.41
Roads & Culverts	131.56	28.51	-	160.07	27.83	32.91	-	60.74	103.73
Vehicles	189.79	67.90	-	257.70	103.38	34.17	-	137.55	86.41
Plant and Machinery	4,492.19	1,493.96	20.04	5,966.11	1,553.92	613.10	18.17	2,148.85	2,938.26
Furniture and Fixtures	154.61	30.35	-	184.96	82.05	23.25	-	105.29	72.56
Electrical Installation	195.73	120.00	-	315.74	106.75	46.97	-	153.72	88.98
Total Property, Plant and Equipment	6,595.18	2,406.38	20.04	8,981.54	2,303.70	904.66	18.17	3,190.18	4,291.47
Capital Work In Progress	1,662.66	991.33	1,819.54	834.44	-	-	-	834.44	-

₹ in Lakhs

Notes:

- a. The amount adjusted to property plant & equipment/capital work in progress on account of borrowing costs and exchange differences for the year ended March 31, 2026 is Nil lacs (March 31, 2025 ₹ 7.73 lacs).
- b. Property, Plant and Equipment amounting to ₹ 2,548.57 Lakhs (March 31, 2025 ₹ 2,548.57 Lakhs) is mortgaged against borrowings.

Ageing Schedule**Capital Work-in-Progress (CWIP) Ageing Schedule March 31, 2026**

₹ in Lakhs

Particulars	As at March 31, 2026				Total
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	879.14	312.40	-	46.26	1,237.81
Total	879.14	312.40	-	46.26	1,237.81

Capital Work-in-Progress (CWIP) Ageing Schedule March 31, 2025

₹ in Lakhs

Particulars	As at March 31, 2025				Total
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	785.48	2.70	46.26	-	834.44
Total	785.48	2.70	46.26	-	834.44

Note: There are no capital work in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

NOTE 2(B): RIGHT OF USE ASSETS (ROU)

₹ in Lakhs

Description of Assets	Land
I. Gross Block	
Balance as at March 31, 2024	3,819.34
Additions	-
Disposals	-
Balance as at March 31, 2025	3,819.34
Additions	-
Disposals	-
Balance as at March 31, 2026	3,819.34
II. Accumulated Depreciation and Impairment	
Balance as at March 31, 2024	62.87
Amortisation expense for the year charged to Profit & Loss Statement	48.21
Amortisation expense for the year charged to Capitalisation	2.77
Eliminated on disposal of assets	-
Balance as at March 31, 2025	113.85
Amortisation expense for the year charged to Profit & Loss Statement	50.98
Amortisation expense for the year charged to Capitalisation	-
Eliminated on disposal of assets	-
Balance as at March 31, 2026	164.83
III. Net Block (I-II)	
Balance as at March 31, 2025	3,705.49
Balance as at March 31, 2026	3,654.51

NOTE 2(C): OTHER INTANGIBLE ASSETS

₹ in Lakhs

Description of Assets	Goodwill	Licences and Consents	Total
Gross Carrying Amount			
Balance as at March 31, 2024	75.24	32.79	108.03
Addition	-	0.32	0.32
Disposals/Adjustment	(75.24)	-	(75.24)
Balance as at March 31, 2025	-	33.11	33.11
Addition	-	0.79	0.79
Disposals/Adjustment	-	-	-
Balance as at March 31, 2026	-	33.90	33.90
Accumulated Amortisation			
Balance as at March 31, 2024	75.24	25.74	100.98
Amortisation for the Year	-	3.82	3.82
Disposals/Adjustment	(75.24)	-	(75.24)
Balance as at March 31, 2025	-	29.56	29.56
Amortisation for the Year	-	1.59	1.59
Disposals/Adjustment	-	-	-
Balance as at March 31, 2026	-	31.15	31.15
Net Carrying Amount as at March 31, 2025	-	3.55	3.55
Net Carrying Amount as at March 31, 2026	-	2.75	2.75

NOTE 2(D): INTANGIBLE ASSETS UNDER DEVELOPMENT

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Opening carrying value	43.42	29.42
Additions/adjustments	5.12	14.00
Transfer to Property, Plant and Equipment	-	-
Closing carrying value	48.54	43.42

Ageing Schedule of Intangible assets under development

₹ in Lakhs

Particulars	As at March 31, 2026				Total
	Amount in Capital Work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5.12	14.00	29.42	-	48.54
Total	5.12	14.00	29.42	-	48.54

Ageing Schedule of Intangible assets under development

₹ in Lakhs

Particulars	As at March 31, 2025				Total
	Amount in Capital Work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	14.00	29.42	-	-	43.42
Total	14.00	29.42	-	-	43.42

Note: There are no Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

3 INVESTMENTS

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(A) NON-CURRENT		
Unquoted		
Other Investments (At FVTPL)		
(a) Kamlam Foundation (Refer note 3.1(a) below) 10,000 [Previous Year: 10,000] Equity Shares of ₹ 10 each	1.00	1.00
(b) Ankleshwar Research & Analytical Infrastructure Association (Refer note 3.1(b) below) 70,000 [Previous Year: 70,000] Equity Shares of ₹ 10 each	7.00	7.00
Total (A)	8.00	8.00
(B) CURRENT		
Quoted		
Investment in mutual funds (Refer note 3.2 below) (At FVTPL)	1,245.39	1,825.83
Total (B)	1,245.39	1,825.83
Aggregate Book value of Quoted Investment	1,245.39	1,825.83
Aggregate Market value of Quoted Investment	1,245.39	1,825.83
Aggregate Book value of Unquoted Investment	8.00	8.00
Aggregate amount of Impairment in value of Investment	-	-

Note 3.1

- The Company has promoted section 8 Company, i.e Kamlam Foundation, under the Companies Act, 2013 for the purpose of carrying out CSR activities.
- With effect from December 13, 2022, it is known as Ankleshwar Research & Analytical Infrastructure Association, being Section 8 company.

Note 3.2 Break up of mutual fund scriptwise and unitwise

₹ in Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units	Amount	Units	Amount
360 One Income Opportunities Fund Series 5	13,61,231.19	154.30	-	-
Altiva Hybrid Long-Short Fund Direct Plan Growth-SIF	9,67,914.23	98.93	-	-
ENERGY INFRASTRUCTURE TRUST	1,25,000.00	97.46	-	-
ICICI Pru Overnight Fund Direct-G 57500000180916172048 P 1	1,069.43	15.52	-	-
Magnum Hybrid Long Short Fund - Direct Plan - Growth	9,76,322.99	97.58	-	-
MANIPAL HEALTHCARE TR A (Bond)	20.00	204.93	-	-
Bandhan Mutual Fund Collection	-	-	9,29,693.10	102.23
HDFC Long Duration Debt Fund	-	-	8,38,040.57	102.17
ICICI Prudential Arbitrage Fund (30928002/83)	14,05,754.20	503.79	21,06,740.11	711.18
ICICI Prudential Equity Arbitrage Fund 35295949/69	-	-	10,60,694.82	358.07
ICICI Prudential Equity Arbitrage Fund 26878593/30	-	-	8,48,054.38	286.28
ICICI Prudential Mutual Fund Liquid Fund-35295949/69	5,596.22	22.57	26,421.54	100.48
ICICI Prudential Mutual Fund Ultra Short Term 26878593/30	-	-	4,18,187.01	113.65
ICICI Prudential Mutual Fund Ultra Short Term 30928002/83	1,73,777.42	50.31	1,90,317.95	51.72
Nippon India MF Arbitrage Fund 488393707114	-	-	192.70	0.05
ICICI Prudential Liquid Fund - Growth	-	-	-	-
ICICI Prudential Ultra Short Term Fund - Growth	-	-	-	-
Total	50,16,685.68	1,245.39	64,18,342.16	1,825.83

4 OTHER FINANCIAL ASSETS

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Non-Current		
Security Deposits	239.27	154.60
Bank Deposits (with maturity more than 12 months)	3.72	0.20
Total	242.99	154.80
(B) Current		
Interest accrued on deposits with banks	1.18	0.44
Export Incentive Receivable	16.38	50.84
Derivative Financial Assets*	-	4.85
Total	17.56	56.13

* Represents Fair valuation of forward contract

5 OTHER ASSETS

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Non-Current		
Capital Advances		
Unsecured considered good	179.44	895.50
Total	179.44	895.50
(B) Current		
Balances with Government Authorities	145.47	111.08
Prepaid Expenses	100.91	60.07
Supplier Advances	71.86	238.11
Other Advances	-	-
Total	318.24	409.25

6 INVENTORIES

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(At lower of cost or Net Realisable value)		
Raw Materials	889.91	600.60
Finished Goods	1,062.18	1,348.94
Work-in-progress	439.35	248.27
Packing Materials	9.08	3.98
Total	2,400.52	2,201.79

Note 6.1

- The cost of inventories recognised as an expense during the year is ₹ 4,091.90 Lakhs (Previous year: ₹ 3,738.11 Lakhs) as included in Notes 22.
- There is write down of inventories to net realisable value of ₹ Nil (Previous year: Nil)
- For mode of valuation of inventories: Refer Note 1(g).
- The above inventories are given as security to the bankers by way of first pari passu charge against the fund based based working capital limits availed or to be availed by the Group.

7 TRADE RECEIVABLES

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good	3,256.50	2,226.97
Unsecured, which have significant increase in credit risk	0.35	1.69
Sub Total	3,256.85	2,228.67
Less: Allowance for doubtful debts	(0.35)	(1.69)
Total	3,256.50	2,226.98

Note 7.1

- Trade receivables are non-interest bearing and generally on credit term of 7 to 120 days.
- There are no dues from directors or other officers of the company either severally or jointly with any other person, due from firms or private companies respectively in which any director is a partner, a director or a member.
- The above trade receivables are given as security to the bankers by way of first pari passu charge against the fund based based working capital limits availed or to be availed by the Company.
- Since the Group calculates impairment under the simplified approach for Trade Receivables, it is not required to separately track changes in credit risk of Trade Receivables as the impairment amount represents - Lifetime Expected Credit Loss. Accordingly, based on a harmonious reading of Ind AS 109 and the break-up requirements under Schedule III, the disclosure for all such Trade Receivables is made as shown above.
- In determining the allowances for credit losses of Trade Receivables (as also for Unbilled Revenue), the Company has used a practical expedient by computing the expected credit loss allowance for Trade Receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. The Company estimates mostly the following matrix at the reporting date.

Default Rate as at	As at March 31, 2026		As at March 31, 2025	
Ageing Bucket	Domestic Retail Business	International Business	Domestic Retail Business	International Business
No Due	0.0014%	0.0014%	0.0014%	0.0014%
1-30 Days	0.0019%	0.0019%	0.0019%	0.0019%
31-60 days	0.0026%	0.0026%	0.0026%	0.0026%
61-90 days	0.0230%	0.0230%	0.0230%	0.0230%
91-120 days	0.0421%	0.0421%	0.0421%	0.0421%
121-180 days	0.0742%	0.0742%	0.0742%	0.0742%
181-365 days	0.3024%	0.3024%	0.3024%	0.3024%
More than 365 Days	5.0000%	5.0000%	5.0000%	5.0000%

Reconciliation of Allowance for Expected Credit Loss ('ECL')

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the Year	1.69	1.99
Add: Allowance for Expected Credit Loss during the year	-	-
Less: Reversal of Expected Credit Loss during the year	(1.34)	(0.30)
Less: Bad Debts Written off during the year	-	-
Balance at the end of the Year	0.35	1.69

Trade Receivables ageing schedule As at March 31, 2026

₹ in Lakhs

Particular	Outstanding for following periods from due date of payment					Total
	Less than 6 Month	6 Month to 1 Year	1-2 Year	2-3 Year	More than 3 Year	
Undisputed						
Trade receivables considered Good - secured	3,218.22	38.63	-	-	-	3,256.85
Trade receivables considered Good - unsecured	-	-	-	-	-	-
Disputed						
Trade receivables considered Good - secured	-	-	-	-	-	-
Trade receivables considered Good - unsecured	-	-	-	-	-	-
Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Unbilled	-	-	-	-	-	-
Not Due	-	-	-	-	-	-
Sub - Total	3,218.22	38.63	-	-	-	3,256.85
Less: Allowances for Expected Credit Loss	-	-	-	-	-	(0.35)
Total	-	-	-	-	-	3,256.50

Trade Receivables ageing schedule As at March 31, 2025

₹ in Lakhs

Particular	Outstanding for following periods from due date of payment					Total
	Less than 6 Month	6 Month to 1 Year	1-2 Year	2-3 Year	More than 3 Year	
Undisputed						
Trade receivables considered Good - secured	-	-	-	-	-	-
Trade receivables considered Good - unsecured	284.10	10.51	96.39	19.83	-	410.83
Disputed						
Trade receivables considered Good - secured	-	-	-	-	-	-
Trade receivables considered Good - unsecured	-	-	-	-	-	-
Trade Receivables – which have significant increase in credit risk	-	-	-	-	1.55	1.55
Unbilled	-	-	-	-	-	-
Not Due	1,816.29	-	-	-	-	1,816.29
Sub - Total	2,100.39	10.51	96.39	19.83	1.55	2,228.67
Less: Allowances for Expected Credit Loss	-	-	-	-	-	(1.69)
Total	-	-	-	-	-	2,226.98

8 CASH AND CASH EQUIVALENTS

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.12	0.14
Balances with banks in:		
Cash Credit Accounts	56.80	134.55
Current Accounts	0.81	0.19
Current Accounts (Foreign Currency)	1,280.41	858.40
Current Account (Proceeds of Rights Issue)	1.00	1.00
Earmarked balances with Banks (Unpaid Dividend)	0.38	0.38
Total	1,339.52	994.65

9 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Term Deposits with Banks (Margin Money)	6.23	6.23
Bank Deposits (With maturity of more than 3 months but less than 12 months)	2.50	2.50
Total	8.73	8.73

10 SHARE CAPITAL

₹ in Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Authorised				
Equity Shares of ₹ 10 each	1,40,00,000	1,400.00	1,40,00,000	1,400.00
Preference Shares of ₹ 10 each	10,00,000	100.00	10,00,000	100.00
Issued				
Equity Shares of ₹ 10 each Fully Paid-up	1,28,37,620	1,283.76	1,28,37,620	1,283.76
Total	1,28,37,620	1,283.76	1,28,37,620	1,283.76
Subscribed and Paid up				
Equity Shares of ₹ 10 each Fully Paid-up*	1,28,37,620	1,283.76	1,28,37,620	1,283.76
Equity Shares of ₹ 10 each, ₹ 6 paid up	-	-	-	-
Less: Calls Unpaid (Refer Note 10.8)	-	-	-	-
Total	1,28,37,620	1,283.76	1,28,37,620	1,283.76

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

Particulars	2025-26		2024-25	
	No. of Shares	Amount (₹ in Lakhs)	No. of Shares	Amount (₹ in Lakhs)
Equity Shares outstanding at the beginning of the year	1,28,37,620	1,283.76	1,28,47,198	1,284.34
Add: Shares issued on Right basis (Refer Note 10.8)	-	-	-	-
Less: Share Forfeited	-	-	(9,578)	(0.96)
Less: Calls Unpaid	-	-	-	0.38
Equity Shares outstanding at the end of the year	1,28,37,620	1,283.76	1,28,37,620	1,283.76

10.2 Shares Held by Promotors at end of the year

Name of Promotor	As at March 31, 2026			As at March 31, 2025		
	No. of Shares	% Of Total Shares	% Change during the year	No. of Shares	% of Total Shares	% Change during the year
Chandulal Manubhai Kothia	62,59,016	48.76%	0.00%	62,59,016	48.76%	0.07%
Hansaben Chandubhai Kothia	14,67,754	11.43%	0.00%	14,67,754	11.43%	0.07%
Pooja Gunjan Kothia	6,15,000	4.79%	0.00%	6,15,000	4.79%	0.07%
Hetvi Ketankumar Patel	2,13,409	1.66%	0.00%	2,13,409	1.66%	100.00%
Vilasben Ashok kumar Kothia	-	0.00%	0.00%	-	0.00%	0.00%
Ashok kumar Manubhai Kothia	-	0.00%	0.00%	-	0.00%	0.00%
Manubhai Jivabhai Kothiya	2,36,510	1.84%	0.00%	2,36,510	1.84%	171.62%
Gunjan Chandulal Kothia	4,11,583	3.21%	0.00%	4,11,583	3.21%	0.07%
Kothia Ashokkumar Manubhai (Huf)	10,568	0.08%	0.00%	10,568	0.08%	0.07%
Parth Chandulal Kothia	1,36,689	1.06%	3.79%	1,31,704	1.03%	133.68%

10.3 Details of shareholders holding more than 5% Equity shares in the Parent Company

Name of Share Holder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	%	No. of Shares	%
Chandulal Manubhai Kothia	62,59,016	48.76%	62,59,016	48.76%
Hansaben Chandulal Kothia	14,67,754	11.43%	14,67,754	11.43%

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

₹ in Lakhs

Particulars	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20
Equity Shares:							
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	20.00	10.35	-
Shares bought back	-	-	-	-	-	-	-

10.5 Calls Unpaid

Unpaid Calls	As at March 31, 2026	As at March 31, 2025
By Directors	-	-
By Officers	-	-

10.6 All Equity Shares have common voting rights, preferences and there are no restrictions inter-alia. The Parent Company has only one class of equity shares having a par value of Rs. 10/-. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the parent Company, the holders of equity shares shall be entitled to receive the remaining assets of the Parent Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

10.7 The Parent company has declared & paid dividend during the current year 2025-26 ₹ Nil (per equity share of Face Value of ₹ 10 each) & in Previous year 2024-25 ₹ Nil.

10.8 The Parent Company had, issued 8,40,471 equity shares of face value of ₹ 10 each on right basis ('Rights Equity Shares'). In accordance with the terms of issue, ₹ 135 i.e. 60% of the Issue Price per Rights Equity Share, was received from the allottees on application and shares were allotted. The Board has made First and Final call of ₹ 90 per Rights Equity Share (including a premium of ₹ 86 per share) in February, 2024. As on March 31, 2024, an aggregate amount of ₹ 8.62 Lakhs was unpaid on 9,578 No. of equity shares (including securities premium). During the previous year, Parent Company has forfeited 9,578 equity shares and paidup amount on such equity shares (i.e. ₹ 135 per share) amounting to ₹ 12.93 Lakhs is transferred to capital reserve.

11 OTHER EQUITY

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Reserve and Surplus		
Capital Reserve		
Opening Balance	12.93	-
Share Forfeiture (refer note 10.8)	-	12.93
Closing Balance	12.93	12.93
Securities Premium Account		
Opening Balance	2,240.91	2,253.27
Add: Securities premium collected on issue of Right shares	-	-
Add/(Less): Calls Unpaid (Refer Note 10.8)	-	8.24
Less: Premium Utilised for issue of Right shares	-	-
Less: Premium on shares forfeited	-	(20.59)
Closing Balance	2,240.91	2,240.91
Retained Earnings		
Opening Balance	10,977.71	8,672.19
Add: Profit for the Year	1,775.99	2,306.84
Add: Remeasurement of post employment benefit obligation, net of tax	4.94	(1.32)
Less: Dividend	-	-
Closing Balance	12,758.64	10,977.71
Foreign currency Translation Reserve		
Opening Balance	0.20	0.03
Addition during the year	0.36	0.17
Closing Balance	0.60	0.20
Total Reserve and Surplus	15,013.10	13,231.76

Securities Premium Account

The Securities Premium Account is used to record the premium on issue of shares. The Reserve is to be utilised in accordance with the provisions of the Companies Act, 2013.

Retained earnings

The amount represents portion of profits not distributed among the shareholders but retained and used in the business.

Other Comprehensive Income

Other Comprehensive Income includes remeasurements of defined benefit plans comprising of actuarial gain and losses.

12 BORROWINGS: NON-CURRENT

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term Loans		
From Banks	3,065.13	3822.79
Less: Current maturities of Long-term Borrowings	940.36	874.56
Total	2,124.77	2,948.23

Note:

12.1 Nature of Security and terms of repayment of secured borrowings

i. Term loans from banks:

Term Loan comprises of secured loan from DBS Bank India Limited and Kotak Mahindra Bank Limited.

The loan from DBS Bank India Limited is repayable in 66 equal monthly installments. The tenor of loan is 84 months with a moratorium of 18 months. The loan carries interest rate of 3.40%.

The loan from Kotak Mahindra Bank Limited is repayable in 66 equal monthly Installment. The tenure of loan is 84 months with a moratorium of 18 months. During the year 2025-26 the loan has been converted to Rupee loan and carries interest rate of 8.15%.

The Term Loan from DBS Bank India Limited and Kotak Mahindra Bank Limited are secured by of creating first paripasu charge on immovable property located at Plot no. 6012, 6002-6003, GIDC Ankleshwar, Gujarat

ii. Car loan:

The Car loan is taken from HDFC Bank Limited , which is secured by way of hypothecation of car. The loan is repayable in 48 equal monthly instalments. The loan carries interest rate of 8.90% p.a.

13 LEASE LIABILITIES

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Non-Current		
Lease Liability	12.73	12.58
Total	12.73	12.58
(B) Current		
Lease Liability	1.34	1.34
Total	1.34	1.34

14 PROVISIONS

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
NON-CURRENT		
Provision for Employee Benefits	57.39	46.43
Total	57.39	46.43
CURRENT		
Provision for Employee Benefits	3.51	2.67
Total	3.51	2.67

15 BORROWINGS: CURRENT

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
(a) Current maturities of Long-term Borrowings from Bank	940.36	874.56
Unsecured		
(b) From others	2.09	1.73
Total	942.45	876.29

Note 15.1: Overdraft Facility is secured by first pari pasu hypothecation charge on entire current assets and movable fixed assets of the firm (present and future) excluding current assets/movable fixed assets situated at Plot No. 6011. Also above facilities are secured by a charge in favour of DBS bank India Limited and Kotak Mahindra Bank Limited (first pari passu) over the immovable properties situated at Plot no. 6012, 6002-6003 GIDC , Ankleshwar 393002, Dist. Bharuch, for credit limits sanctioned by it. The whole of the amount is guaranteed by Directors. Terms of Repayment: Payable on demand.

16 TRADE PAYABLES: CURRENT

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Total outstanding dues of micro enterprise and small enterprises	85.94	127.08
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	858.23	469.66
Total	944.17	596.74

Details of Dues to Micro, Small & Medium Enterprises as defined under MSMED Act, 2006

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount remaining unpaid to any supplier as at the period end	85.94	127.08
Interest due thereon		
Amount of interest paid by the Group in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED, 2006	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting period	-	0.15
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Group and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Financial statement as at March 31, 2026 based on the information received and available with the Group. On the basis of such information, no interest is payable to any micro, small and medium enterprises. Auditors have relied upon the information provided by the Group.

16.1 Trade Payable Ageing Schedule

₹ in Lakhs

Particular	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	
As at March 31, 2026	940.18	3.74	-	0.25	944.17
Undisputed					
- MSME	85.94	-	-	-	85.94
- Others	822.07	3.74	-	0.25	826.06
Disputed					
- MSME	-	-	-	-	-
- Others	-	-	-	-	-
Unbilled					
Not Due					
- MSME	-	-	-	-	-
- Others	32.17	-	-	-	32.17
As at March 31, 2025	595.84	0.45	-	0.45	596.74
Undisputed					
- MSME	127.08	-	-	-	127.08
- Others	421.33	0.45	-	0.45	422.23
Disputed					
- MSME	-	-	-	-	-
- Others	-	-	-	-	-
Unbilled					
Not Due					
- MSME	-	-	-	-	-
- Others	47.43	-	-	-	47.43

17 OTHER FINANCIAL LIABILITIES: CURRENT

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Payable For Capital Expenditure	66.60	19.14
Unpaid Dividend	0.41	0.41
Interest accrued on borrowings	6.58	10.02
Employee Dues Payable	98.66	69.33
Expenses Payable	28.13	25.57
Total	200.38	124.47

18 CURRENT TAX LIABILITIES/(ASSET)

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Tax Provision	564.83	804.68
Less: Taxes Paid	(509.24)	(838.82)
Total	55.59	(34.14)

19 OTHER CURRENT LIABILITIES

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Customer Advances	0.00	0.27
Statutory Dues	21.77	16.46
Total	21.77	16.73

20 REVENUE FROM OPERATIONS

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of Products	10,809.11	10,650.45
Other Operating Revenue	119.47	209.20
Total	10,928.58	10,859.65

21 OTHER INCOME

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest Income:		
Interest on Fixed Deposits with Banks	0.76	1.88
Interest on Others	6.09	-
Interest on Bond	21.36	-
Other Income:		
Export Incentive	43.24	54.54
Custom Duty Drawback	74.32	56.75
Gain on Foreign Currency Transactions (Net)	54.07	174.39
Gain on sale of units of Mutual Funds	96.01	49.59
Gain on Fair Valuation of Mutual Funds	-	27.43
Profit on Sale of Property, Plant and Equipment (Net)	-	0.06
Other Non-operating income	7.17	8.30
Total	303.02	372.95

22 COST OF MATERIALS CONSUMED

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Stock	600.60	1,049.16
Add: Purchases	4,381.21	3,289.55
Less: Closing Stock	889.91	600.60
Total	4,091.90	3,738.11

23 PURCHASE OF STOCK-IN-TRADE

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Purchases of Stock-in-trade	-	1.23
Total	-	1.23

24 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Stock:		
Finished Goods	1,348.94	1,257.63
Work-in-progress	248.27	187.60
	1,597.22	1,445.23
Less: Closing Stock		
Finished Goods	1,062.18	1,348.94
Work-in-progress	439.35	248.27
	1,501.53	1,597.22
Total	95.69	(151.99)

25 EMPLOYEE BENEFIT EXPENSES

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and Wages	1,020.85	906.81
Contribution to provident and other funds		
Contribution to provident fund	42.04	30.81
Contribution to Gratuity fund	20.33	15.81
Staff Welfare Expenses	56.82	58.47
Total	1,140.04	1,011.89

*Note 25.1: Amount change due to bonus taken in staff welfare expenses.Regrouping in Salaries and Wages for March 31,2025.

26 FINANCE COSTS

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on:		
Borrowings form banks and financial institutions (refer note a below)	338.96	199.64
Interest on Lease Liability	1.63	1.62
Other Borrowing Cost:		
Bank Charges	15.60	9.44
Interest On MSME Vendors	-	-
Processing Fees	-	-
Total	356.19	210.69

Note 26.1: Borrowing cost includes forex loss (net of gain) of ₹ 153.27 Lakhs (Previous Year: loss of ₹ 46.58 Lakhs) as per Para 6 (e) of Ind AS 23 "Borrowing Costs", of which loss of ₹ 153.27 lakhs (Previous Year loss: ₹ 48.64 Lakhs) charged to statement of P&L and remaining amount is capitalised.

27 OTHER EXPENSES

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Advertisement and Sales Promotion Expenses	137.62	160.84
Laboratory Items	27.84	30.36
Manpower Services	257.06	241.80
Power, Water and Fuel	577.00	789.43
Consumption of Packing Materials	3.17	12.60
Store and Spares Items	17.07	17.36
Effluent Treatment Expenses	94.28	43.87
Allowance for Expect Credit Loss	-	-
Freight, Clearing & Forwarding Expense	150.16	306.03
Rates and Taxes	115.52	84.68
Insurance	13.62	13.83
Contractor's charges	11.54	35.52
Legal and Professional Fees	97.48	91.59
Penalty Expense	-	-
Communication Expenses	11.88	10.48
Commission Expenses	46.97	10.60
License Fees	0.00	0.22
Loss on Fair Valuation of Mutual Funds	9.72	-
Loss on Sale of Property, Plant and Equipment (Net)	0.71	-
Repairs and Maintenance		
- Buildings	56.51	48.33
- Machinery	137.80	128.76
- Others	161.12	149.49
Research and Development Expenses	43.19	26.48
Travelling and Conveyance Expenses	22.09	32.92
Directors' Sitting Fees	2.07	2.20
Auditor's Remuneration (refer note a)	6.50	9.50
Corporate Social Responsibility expenses (CSR) (refer note b)	60.30	51.38
Office Expenses	22.96	26.25
Miscellaneous Expenses	14.81	14.67
Total	2,098.99	2,339.21

a. Auditor's Remuneration

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a. Statutory Audit	6.50	9.50
b. Certification Fees & Other Services	-	-
Total	6.50	9.50

b. CSR - Other disclosures

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1 Amount required to be spent by the Parent company during the year	59.79	50.75
2 Amount of expenditure incurred		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	60.30	51.38
Total (i+ii)	60.30	51.38
3 Shortfall at the end of the year	-	-
4 Total of previous years shortfall	-	-
5 Reasons for shortfall	-	-
a Nature of CSR activities	Contribution towards Enhancement of Education & Vocational Skills, Medical Assistant to a needy childrens, Contribution for improvements on Environment Sustainability and Preservation, Contribution towards Animal Welfare.	Contribution towards Animal Welfare, Enhancement of Education & Vocational Skills, Empowerment of Underprivileged Women, Impact on Environment Sustainability and Preservation.
b Details of related party transactions - Donation given	31.80	34.47
c Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	-	-
d Details of Excess amount spent	0.50	0.62

28 DEPRECIATION AND AMORTISATION EXPENSE

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on Property, Plant and Equipment	994.74	904.66
Amortisation of Intangible Assets	1.59	3.82
Amortisation of Right-of-use Assets	50.98	48.21
Total	1,047.30	956.69

29 EMPLOYEE BENEFITS**Defined Benefit Plans****(a) Gratuity**

Every employee of the Group is entitled to the benefits in form of Gratuity for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service. The liability in respect of gratuity benefits being defined benefit schemes, payable in future, are determined by actuarial valuation as on balance sheet date.

In arriving at the valuation for gratuity following assumptions were used:

The Group's gratuity plan is not funded. The following table sets out the status of the gratuity plan as required under Para 11 of Ind AS 19 "Employee Benefits":

I. Change in Present Value of Obligations

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Present Value of Obligation as at the beginning of the year	49.09	35.29
Current year service Cost	16.65	13.42
Interest Cost	3.68	2.38
Actuarial (gain)/Loss on obligations	(6.60)	1.75
Benefit Paid	(1.93)	(3.76)
Present Value of Obligation as at the end of the year	60.90	49.09

II. The amount recognised in Balance Sheet

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Present Value of Obligation	60.90	49.09
Fair Present Value of Plan Assets	-	-
Net Liability Recognised in Balance Sheet	(60.90)	(49.09)

III. Amount recognised in Profit and Loss

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current Service Cost	16.65	13.42
Interest Cost	3.68	2.38
Expenses Recognised in the Income and Expenditure Account	20.33	15.81

IV. Other Comprehensive income

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Actuarial (Gains)/Losses on Liability	(6.60)	1.75
Return on Plan Assets excluding amount included in 'Net interest on net Defined Liability/(Asset)' above	-	-
Total	(6.60)	1.75

V. Assumptions**Economic Assumptions**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Discount Rate	7.50%	6.75%
Salary Escalation Rate	7.00%	7.00%

Demographic Assumptions

The demographic assumptions considered in the valuation are

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Retirement Age	58	58
Attrition Rate	5% at younger ages and reducing to 1% at older ages according to graduated scale	5% at younger ages and reducing to 1% at older ages according to graduated scale
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.

Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

₹ in Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate - 1%	52.79	70.87	42.24	57.63
Salary growth rate - 1%	70.82	52.69	57.52	42.20
Withdrawal Rate - 1%	61.35	60.36	48.90	49.32

Maturity Profile of Defined Benefit Obligations

Projected benefit payable in Future year from Date of Reporting

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
1 st Following Year	3.51	2.67
2 nd Following Year	2.14	1.54
3 rd Following Year	2.47	1.48
4 th Following Year	1.98	1.65
5 th Following Year	1.92	2.47
Sum of Year 6 to 10	6.69	4.51

30 EARNINGS PER SHARE

Computation of Earnings Per Share is set out below:

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i) Earnings		
Net Profit/(Loss) after Tax as per Statement of Profit and Loss	1,775.99	2,306.84
(ii) Number of Equity Shares		
Number of Equity Shares at the beginning of the year	12,837,620	12,847,198
Add/(Less): Shares allotted/(forfeited) during the year	-	(9,578)
Number of Equity Shares at the end of the year (Refer Note 10)	12,837,620	12,837,620
Weighted average of equity shares - Basic	12,837,620	12,844,836
Weighted average of equity shares - Diluted	12,837,620	12,844,836
(iii) Face value per Equity Share (in ₹)	10.00	10.00
(iv) Earnings per share		
Basic (in ₹)	13.83	17.96
Diluted (in ₹)	13.83	17.96

31 CONTINGENT LIABILITY

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Claims against the Group not acknowledged as Debt		
a. Disputed Income-tax matters(Against which amount already paid as at March 31, 2026 ₹ NIL (As at March 31, 2025 ₹ NIL)	40.58	39.58
b. Interest on disputed Income-tax matters (Against which amount already paid as at March 31, 2026 ₹ NIL (As at March 31, 2025 ₹ NIL)	28.84	24.40
c. Disputed Indirect-tax matters (Against which amount already paid as at March 31, 2026 ₹ NIL (As at March 31, 2025 ₹ NIL)	96.46	456.74
Total	165.88	520.72

32 RESEARCH AND DEVELOPMENT EXPENSES ARE AS UNDER:

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Capital Expenditure included in Property, Plant and Equipment	654.43	258.14
Revenue Expenditure charged to Statement of Profit and Loss		
Salaries	62.50	57.08
Research and Development Expenses	43.19	26.48
Total	760.13	341.70

Note: Amount of ₹ Nil (₹ Nil as at March 31, 2025) is transferred from Capital Work-in-progress to Property, Plant and Equipment.

33 DISCLOSURES UNDER IND AS 116 “LEASES”

Assets taken on lease includes leasehold land, Staff Quarters taken from GIDC and Solar Power Plant.

Disclosure pursuant to Para B48 of IND AS 116**Termination and renewal options**

All the lease assets acquired from GIDC which has life of 99 years and the Group has right to use such lease assets for the remaining years from the date of acquisition. Lessee has no right to termination of lease before its maturity period. Further in case of lessee terminates a lease agreement before lease term in such case lessee has to surrender his rights on said assets. The Lessee has to pay 75% value of the difference amount between allotment price paid at the time of allotment and prevailing allotment price at the time of surrender application is refunded.

Lease period will be further renewed after the completion of lease period, i.e. 99 by lessee after paying GIDC renewal premium decided by the GIDC authority.

Restrictions Imposed by the lessor

As per the deed following restriction has been imposed by the lessor i.e. GIDC Authority

Particular of Leased Assets	Type of Restriction
GIDC Staff Quarters Plot No.3194	2(i) allottee do not excavate in the leasehold property without permission of lessor i.e. the GIDC Authority., 2(o) The Lessee may not sublet or assign this lease for all or any part of the premises without prior written consent of the Lessor i.e. The GIDC Authority., 2(r) permission or mortgage permission is issued by the GIDC in cases where the allottee needs to apply for loan from banks or any other financial institutions by mortgaging the leased property in favour of the bank/ institutions.
Plot No. 6011 & 6012	
Plot No. 6002-6003 (Unit 3)	
Land Plot No. D-2/17/16 (Unit-5)	
Lease hold Land (Unit-2)	
Solar Power Plant	No Such Restriction

There is a least sensitivity of Reported information to key variables

Exposure to other risk to arise to leasehold assets are:

(i) **Risk of non-maintenance:** Lessee has to maintain leasehold as per the conditions specified in the deed of assignments. Further, Lessee has to pay annual GIDC revenue charges and land revenue on regular basis.

(ii) **Alienation Risk:** The risk associated with the lease is that the leased premises are under the ownership of the Lessor viz. GIDC, whereas the lessee (Shree Ganesh Remedies Limited) may face the risk of alienation of property at the end of the lease tenure of 99 years. The said risk is however mitigated by an option which can be exercised at the end of the lease tenure for renewal of the lease.

There are no deviations from industry Practice as regards unusual or unique lease terms and conditions, which may affect the lessee's lease portfolios

Group as a lessee

Assets taken under leases – Lease Term

The weighted average incremental borrowing rate of 11.5 % has been applied to lease liabilities recognised in the balance sheet at the date of initial application.

The following is the movement in lease liabilities during the year ended March 31, 2026:

₹ in Lakhs

Particulars	Amount
As at March 31, 2024	13.80
Add: Additions during the year	-
Add: Interest Expenses	1.62
Less: Payments	(1.49)
Less: Reversal of Liability due to Termination of Lease	-
As at March 31, 2025	13.93
Non current	12.58
Current	1.34
As at March 31, 2025	13.93
Add: Additions during the year	-
Add: Interest Expenses	1.63
Less: Payments	(1.49)
Less: Reversal of Liability due to Termination of Lease	-
As at March 31, 2026	14.07
Non current	12.73
Current	1.34

Amounts recognised in Profit and Loss

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Amortisation of Right-of-use assets	50.98	48.21
Interest on lease liabilities	1.63	1.62
Expenses relating to short-term/low value asset leases	-	-
Total	52.61	49.83

Amounts recognised in statement of cash flows

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Total cash (outflow) for leases (including short term leases)	-	-

The Changes in the carrying amount of Right-of-Use Assets for the year ended march 31, 2026

₹ in Lakhs

Category of Right of Use Assets	Gross Block	Accumulated Depreciation	Amortisation Capitalised	Carrying Amount
Land & Staff Quarters				
Balance as at March 31, 2024	3,819.34	62.87	-	3,756.47
Additions	-	48.21	2.77	(50.98)
Deletions	-	-	-	-
Balance As at March 31, 2025	3,819.34	111.07	2.77	3,705.49
Additions	-	50.98	-	(50.98)
Deletions	-	-	-	-
Balance As at March 31, 2026	3,819.34	162.05	2.77	3,654.51

34 DISCLOSURES UNDER IND AS 115 - REVENUE FROM CONTRACTS WITH CUSTOMERS

(A) Reconciliation of revenue as per contract price and as recognised in the Statement of Profit and Loss

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Contracts with Customers as per contract price	11,056.67	11,137.55
Less: Sales Returns/credits/reversals	128.09	277.90
Revenue from Contracts with Customers as per Statement of Profit and Loss	10,928.58	10,859.65

(B) Disaggregation of Revenue from Contracts with Customers

Disaggregation of Revenue - Based on Geography

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
India	4,599.99	4,150.96
Outside India	6,328.58	6,708.69
Total	10,928.58	10,859.65

Disaggregation of Revenue - Contractwise

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Short Term Contract	10,928.58	10,859.65
Long Term Contract	-	-

Disaggregation of Revenue - Time of Recognitionwise

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Point in Time	10,928.58	10,859.65
Over a Period of Time	-	-

Contract Balances

The following table provides information about trade receivables and contract liabilities from Contracts with Customers:

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Trade Receivables (Gross)	3,256.85	2,228.67
Less: Loss Allowance	(0.35)	(1.69)
Net Receivable	3,256.50	2,226.98
Contract Liabilities		
Advances From Customers	0.00	0.27
Total Contract Liabilities	-	0.27

35 SEGMENT INFORMATION:

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

Entity Wide Disclosure

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue from external customers:		
In India	4,599.99	4,150.96
Outside India	6,328.58	6,708.69
Total	10,928.58	10,859.65

Particulars	As at March 31, 2026	As at March 31, 2025
Geographical Assets:		
In India	11,931.50	11,273.73
Outside India	-	-
Total	11,931.50	11,273.73

36 (A) CAPITAL MANAGEMENT

The Group manages its capital to ensure that Group will be able to continue as going concern while maximising the return to stakeholders through the optimisation of Total Equity Balance. The capital structure of the Group consists of both own equity as well as borrowings. Gearing Ratio of the Group as at March 31, 2026 and March 31, 2025 is as calculated as under. The Group is not subject to any externally imposed capital requirement.

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest-bearing loans and borrowings	3,067.22	3,824.52
Less: cash and cash equivalents	(1,339.13)	(994.27)
Adjusted net debt	1,728.09	2,830.25
Equity share capital	1,283.76	1,283.76
Other Equity	15,013.10	13,231.76
Total equity	16,296.86	14,515.52
Adjusted net debt to total equity ratio	0.11	0.19

(B) CATEGORIES OF FINANCIAL INSTRUMENTS

Refer Note 36 (G) (A) for Classification of Financial Assets and Liabilities and its Fair Values.

(C) FINANCIAL RISK MANAGEMENT OBJECTIVES

The Group's financial liabilities comprise mainly of borrowings, lease liabilities, trade and other payables and financial assets comprise mainly of cash and cash equivalents, other bank balances, investments, trade and other receivables.

The Group is exposed to Market risk, Credit risk and Liquidity risk. The Board of the Group monitors the risk as per risk management policy. Further, they also have oversight in the area of financial risks and controls.

The following disclosures summarize the Group's exposure to financial risks. Quantitative sensitivity analysis have been provided to reflect the impact of reasonably possible changes in market rates on the financial results, cash flows and financial position of the Group.

(D) MARKET RISK

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by interest rate risk includes borrowings, by currency risk includes borrowings, trade payables and trade receivables and by price risk includes investments.

Within the various methodologies to analyze and manage risk, Group has implemented a system based on “sensitivity analysis” on symmetric basis. This tool enables the risk managers to identify the risk position of the entities. Sensitivity analysis provides an approximate quantification of the exposure in the event that certain specified parameters were to be met under a specific set of assumptions. The risk estimates provided here assume:

- 1% increase/decrease in interest rates
- 5% increase/decrease in exchange rates
- 5% increase/decrease in investment price

The potential economic impact, due to these assumptions, is based on the occurrence of adverse/inverse market conditions and reflects estimated changes resulting from the sensitivity analysis. Actual results that are included in the Statement of profit and loss may differ materially from these estimates due to actual developments in the global financial markets.

The following assumption has been made in calculating the sensitivity analysis

The sensitivity of the relevant statement of profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2026, and March 31, 2025.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group seeks to mitigate such risk by regularly reviewing its interest rate on borrowings. Summary of borrowings which are exposed to such risk has been provided below:

₹ in Lakhs		
Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings	3,065.13	3,822.79
Total	3,065.13	3,822.79

Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

Impact on Profit/(loss) before tax

₹ in Lakhs		
Particulars	As at March 31, 2026	As at March 31, 2025
Increase in 100 basis points	(30.65)	(38.23)
Decrease in 100 basis points	30.65	38.23

Price Risk

The Entity is exposed to price risks arising from its investments in Mutual Funds which are held for strategic purposes. The sensitivity analysis have been determined based on the exposure to price risks for Investments in Mutual Funds at the end of the reporting period. If prices had been 5% higher/lower, Profit before tax for the year ended March 31, 2026 would increase/decrease by ₹ 62.27 Lakhs (for the year ended March 31, 2025 by ₹ 91.29 Lakhs) as a result of the change in fair value of investments.

(E) FOREIGN CURRENCY RISK MANAGEMENT

Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group transacts business in foreign currencies (primarily USD). Consequently, the Group has foreign currency trade payables and receivables. Further, group has also obtained foreign currency term loan and is therefore exposed to foreign exchange risk. The Group manages its foreign currency risk by following policies approved by board as per established risk management policy. The carrying amounts of the Group's foreign currency denominated monetary items are as follows:

Exposure to Currency Risk

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets		
Trade Receivables (EURO)	1,242.33	1,017.36
Trade Receivables (USD)	974.75	296.63
Financial Liabilities		
Borrowings (USD)	-	-
Borrowings (EURO)	1,561.33	2,965.98
Trade Payables (USD)	32.18	-
Trade Payables (GBP)	-	0.33
Net exposure to foreign currency (USD)	942.57	296.63
Net exposure to foreign currency (GBP)	-	(0.33)
Net exposure to foreign currency (EURO)	(319.00)	(1,948.62)

The following exchange rates have been applied

₹ in Lakhs

Particulars	Closing Rate	
	As at March 31, 2026	As at March 31, 2025
EURO	108.9950	92.0900
GBP	125.5100	110.7025
USD	94.8350	85.4750

Foreign currency sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in USD/EURO rates to the functional currency of respective entity, with all other variables held constant. The Group's exposure to foreign currency changes for all other currencies is not material. The impact on the Group's profit after tax is due to changes in the fair value of monetary assets and liabilities.

Impact on Profit/(loss) before tax

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
USD		
Strengthening by 5%	47.13	14.83
Weakening by 5%	(47.13)	(14.83)
GBP		
Strengthening by 5%	Nil	(0.02)
Weakening by 5%	Nil	0.02
EURO		
Strengthening by 5%	(15.95)	(97.43)
Weakening by 5%	15.95	97.43

(F) LIQUIDITY RISK

Liquidity risk is the risk that the Group will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing at an optimised cost.

The table below analysis financial liabilities of the Group into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed under the ageing buckets are the contractual undiscounted cash flows and includes contractual interest payments.

₹ in Lakhs

Particulars	Carrying amount	Less than 12 months	More than 12 months	Total
As at March 31, 2026				
Non-derivative Financial Liabilities				
Borrowings	3,067.22	942.45	2,124.77	3,067.22
Lease liabilities	14.07	1.34	12.73	14.07
Trade Payable	944.17	944.17	-	944.17
Other Financial Liabilities	200.38	200.38	-	200.38
Derivative Financial Liabilities				
Total	4,225.84	2,088.34	2,137.50	4,225.84
As at March 31, 2025				
Non-derivative Financial Liabilities				
Borrowings	3,824.52	876.29	2,948.23	3,824.52
Lease liabilities	13.93	1.34	12.58	13.93
Trade Payable	596.74	596.74	-	596.74
Other Financial Liabilities	124.47	124.47	-	124.47
Derivative Financial Liabilities				
Total	4,559.65	1,598.84	2,960.81	4,559.65

The following table details the Group's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Entity's liquidity risk management as the liquidity is managed on a net asset and liability basis.

₹ in Lakhs

Particulars	Carrying amount	Less than 12 months	More than 12 months	Total
As at March 31, 2026				
Non-derivative Financial Assets				
Investments	1,253.39	1,245.39	8.00	1,253.39
Trade Receivables	3,256.50	3,256.50	-	3,256.50
Cash and Cash Equivalents	1,339.52	1,339.52	-	1,339.52
Bank Balance other than above	8.73	8.73	-	8.73
Other Financial Assets	260.55	17.56	242.99	260.55
Derivative Financial Assets	-	-	-	-
Total	6,118.68	5,867.69	250.99	6,118.68
As at March 31, 2025				
Non-derivative Financial Assets				
Investments	1,833.83	1,825.83	8.00	1,833.83
Trade Receivables	2,226.98	2,226.98	-	2,226.98
Cash and Cash Equivalents	994.65	994.65	-	994.65
Bank Balance other than above	8.73	8.73	-	8.73
Other Financial Assets	206.08	51.28	154.80	206.08
Derivative Financial Assets	4.85	4.85	-	4.85
Total	5,275.12	5,112.32	162.80	5,275.12

(G) FAIR VALUE MEASUREMENTS**A Accounting Classification and Fair Values****As at March 31, 2026**

₹ in Lakhs

Particulars	Amortised Cost/Cost	FVTPL	FVTOCI	Total	Fair Value			
					Level 1	Level 2	Level 3	Total
Investments	-	1,253.39	-	1,253.39	1,245.39	-	-	1,245.39
Trade Receivables	3,256.50	-	-	3,256.50	-	-	-	-
Cash and Cash Equivalents	1,339.52	-	-	1,339.52	-	-	-	-
Bank Balance other than above	8.73	-	-	8.73	-	-	-	-
Other Financial Asset	260.55	-	-	260.55	-	-	-	-
Total Financial Assets	4,865.29	1,253.39	-	6,118.68	1,245.39	-	-	1,245.39
Borrowings	3,067.22	-	-	3,067.22	-	-	-	-
Lease Liabilities	14.07	-	-	14.07	-	-	-	-
Trade Payable	944.17	-	-	944.17	-	-	-	-
Other Financial Liabilities	200.38	-	-	200.38	-	-	-	-
Total Financial Liabilities	4,225.84	-	-	4,225.84	-	-	-	-

As at March 31, 2025

₹ in Lakhs

Particulars	Amortised Cost/Cost	FVTPL	FVTOCI	Total	Fair Value			
					Level 1	Level 2	Level 3	Total
Investments	-	1,833.83	-	1,833.83	1,825.83	-	8.00	1,833.83
Trade Receivables	2,226.98	-	-	2,226.98	-	-	-	-
Cash and Cash Equivalents	994.65	-	-	994.65	-	-	-	-
Bank Balance other than above	8.73	-	-	8.73	-	-	-	-
Other Financial Asset	206.08	4.85	-	210.92	-	4.85	-	4.85
Total Financial Assets	3,436.44	1,838.68	-	5,275.12	1,825.83	4.85	8.00	1,838.68
Borrowings	3,824.52	-	-	3,824.52	-	-	-	-
Lease Liabilities	13.93	-	-	13.93	-	-	-	-
Trade Payable	596.74	-	-	596.74	-	-	-	-
Other Financial Liabilities	124.47	-	-	124.47	-	-	-	-
Total Financial Liabilities	4,559.65	-	-	4,559.65	-	-	-	-

B Measurement of Fair Values**i Financial Instrument measured at Amortised Cost**

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are reasonable approximation of their fair values since the group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

ii Levels 1, 2 and 3: Valuation Techniques and Key Inputs

Level 1: It includes Investment that has a quoted price and which are actively traded. It is being valued using the closing price as at the reporting period on the active market. Fair value of Investment in Mutual Fund is considered as Level 1 fair value.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Fair value of foreign exchange forward contracts outstanding on reporting date is considered as Level 2 fair value.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

iii There have been no transfers between Level 1, 2 and 3 during the years.

iv There is no movement in Instruments in Units of Mutual Funds classified as FVTPL and valued using Level 3 valuation technique.

37 CURRENT TAX AND DEFERRED TAX

a. Components of Income Tax Expense/(Income)

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax expense recognised in the Statement of Profit and Loss		
Current Tax	566.17	804.68
Deferred Tax	53.31	(4.46)
(Excess)/Short provision of tax of earlier years	6.02	19.70
Total Income Tax Expense	625.50	819.92

b. Components of Deferred Tax

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities		
Property, Plant and Equipment	126.94	66.12
Total Deferred Tax Liabilities	126.94	66.12
Deferred tax assets		
Provision for Gratuity	15.33	12.36
Lease Liability	3.54	0.31
Expected Credit Loss	0.09	0.42
Total Deferred Tax Assets	18.96	13.09
Net Deferred Tax (Assets)/Liabilities (Net)	107.98	53.03

c. Movement of Deferred Tax

Deferred Tax (Assets)/Liabilities in relation to the year ended March 31, 2026

₹ in Lakhs

Particulars	As at March 31, 2025	Recognised in statement of profit and loss	Recognised in OCI	Recognised directly into other Equity	As at March 31, 2026
Property, Plant and Equipment	66.12	60.83	-	-	126.94
Provision for Gratuity	(12.36)	(4.63)	1.66	-	(15.33)
Right of Use Asset	(0.31)	(3.23)	-	-	(3.54)
Expected Credit Loss	(0.42)	0.34	-	-	(0.09)
Total	53.03	53.31	1.66	-	107.98

Particulars	As at March 31, 2024	Recognised in statement of profit and loss	Recognised in OCI	Recognised directly into other Equity	As at March 31, 2025
Property, Plant and Equipment	67.48	(1.36)	-	-	66.12
Provision for Gratuity	(8.88)	(3.04)	(0.44)	-	(12.36)
Right of Use Asset	(0.17)	(0.14)	-	-	(0.31)
Expected Credit Loss	(0.50)	0.08	-	-	(0.42)
Total	57.93	(4.46)	(0.44)	-	53.03

d. Reconciliation of Income Tax Expense and Accounting Profit

The reconciliation between estimated Income Tax expense at statutory income tax rate into income tax expense reported in the Statement of Profit and Loss is given below:

₹ in Lakhs		
Particulars	March 31, 2026	March 31, 2025
Profit/(Loss) before tax	2,401.49	3,126.76
Corporate Tax Rate as per Income tax Act, 1961	25.168%	25.168%
Expected Income Tax Expense	604.41	786.94
Adjustments:		
On Account of Non-Deductible Expenses	283.95	258.00
On Account of Allowable Expenses	(323.53)	(232.72)
Other items	-	(7.55)
(Excess)/Short provision of tax of earlier years	6.02	19.70
Deferred Tax on temporary adjustments	53.31	(4.46)
Income Tax Expense recognised in Statement of Profit and Loss	624.16	819.92
Effective Tax Rate	25.991%	26.223%

38 DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING ACTIVITY

The Group's revenue is denominated in various currencies. Given the nature of the business, a large portion of cost is denominated in Indian Rupee. This exposes the Group to currency fluctuation.

The Group has entered into derivative instruments by way of foreign exchange forward. Such derivatives are recorded at fair value through profit and loss. As at March 31, 2026, the notional amount of outstanding contracts aggregated to ₹ Nil Lakhs (₹ 725.42 Lakhs as at March 31, 2025) and corresponding derivative asset/(liability) is ₹ Nil (₹4.85 Lakhs as at March 31, 2025).

39 RELATED PARTY DISCLOSURES

List of Related Party & their relationships

Firm or entity of Relative of Key Managerial Personnel	(i)	Ganesh Corporation
	(ii)	Shree Ganesh FIBC Pvt Ltd
Key Managerial Personnel (KMP)	(i)	Chandulal Kothia (Managing Director)
	(ii)	Gunjan Kothia (Whole Time Director resigned from September 15, 2025)
	(iii)	Parth Kothia (Whole Time Director and Chief Financial Officer)
	(iv)	Aditya Patel (Company Secretary)
	(v)	Priyam Shah (Independent Director till 07-11-2025)
	(vi)	Parulben Sahani (Independent Director)
	(vii)	Maulik Sudani (Independent Director)
	(viii)	Shruti Rajesh Sohane (Independent Director w.e.f. 08-08-2025)
Enterprises over which KMP are able to exercise significant influence	(i)	Ankleshwar Research & Analytical Infrastructure Association
	(ii)	Kamalam Foundation (Section 8 Company)
Relatives of Key Managerial Personnel	(i)	Pooja Gunjan Kothia
	(ii)	Gunjan Kothia

Transactions with related parties FY 2025-26

₹ in Lakhs

Particulars	For the Year ended March,	Key Management Personnel	Relatives of Key Management Personnel	Firm or entity of Relative of Key Managerial Personnel"	Enterprises over which KMP are able to exercise significant influence	Total
A. Disclosure of transactions during the year:						
Purchase	2025-26	-	-	4.92	-	4.92
	2024-25	-	-	364.05	-	364.05
Sales	2025-26	-	-	-	-	-
	2024-25	-	-	23.96	-	23.96
Testing Charges	2025-26	-	-	-	0.27	0.27
	2024-25	-	-	-	0.44	0.44
Remuneration/ Salary	2025-26	259.50	82.50	-	-	342.00
	2024-25	324.00	24.00	-	-	348.00
Reimbursement of Expenses	2025-26	21.43	-	-	-	21.43
	2024-25	13.31	-	-	-	13.31
Loan Received	2025-26	-	-	-	-	-
	2024-25	-	-	-	-	-
Loan Repaid	2025-26	-	-	-	-	-
	2024-25	70.50	-	-	-	70.50
Advances Given	2025-26	-	-	-	0.05	0.05
	2024-25	-	-	-	0.25	0.25
Incentive	2025-26	-	-	-	-	-
	2024-25	18.00	-	-	-	18.00
Director's Sitting Fees	2025-26	1.86	-	-	-	1.86
	2024-25	2.20	-	-	-	2.20
CSR Expenditure	2025-26	-	-	-	31.80	31.80
	2024-25	-	-	-	34.47	34.47

Disclosure of amount outstanding as on Balance Sheet Date

₹ in Lakhs

Particulars	As at	Key Management Personnel	Relatives of Key Management Personnel	Firm or entity of Relative of Key Managerial Personnel	Enterprises over which KMP are able to exercise significant influence"	Total
Deposit Given	March 31, 2026	-	-	-	0.30	0.30
	March 31, 2025	-	-	-	0.25	0.25
Trade Receivables	March 31, 2026	-	-	-	-	-
	March 31, 2025	-	-	-	-	-
Trade payables	March 31, 2026	-	-	-	-	-
	March 31, 2025	-	-	72.86	-	72.86

40 OTHER NOTES

- a In respect of borrowings on the basis of security of current assets from banks and financial institutions, quarterly returns/statements of current assets filed by the Group with banks and financial institutions were in agreement with the books of account.
- b There were no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- c The Group has not been declared as a wilful defaulter by any lender who has powers to declare a Group as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- d The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Further, Group has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding that the Group shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- e The Group has not granted any Loans or Advances in the nature of loans to Promoters, directors, KMP's and related

parties that are repayable on demand or given without specifying terms or period of repayment.

- f The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- g The Group does not have any transaction with struck-off companies.
- h The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013, read with Companies (Restrictions on number of Layers) Rules, 2017.
- i The Group has not traded or invested in Crypto currency or Virtual currency during the financial year.
- j The Group does not have any transactions which are not recorded in the books of account but has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income tax Act, 1961).
- k The group has used an accounting software formaintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Additionally, the audit trail has been preserved by the group as per the statutory requirements for record retention.
- l Previous year's figures have been regrouped/reclassified wherever necessary to make them comparable with current year's presentation.

41 ADDITIONAL INFORMATION AS REQUIRED BY SCHEDULE III

As at March 31, 2026:

₹ in Lakhs

Particulars	Net assets i.e. total assets minus total liabilities	
	As % of consolidated net assets	Amount
Parent		
Shree Ganesh Remedies Ltd. (Net of Eliminations)	99.98%	16,293.25
Subsidiary		
SGRL USA Inc.	0.02%	3.62
Total	100.00%	16,296.86

₹ in Lakhs

Particulars	Share of profit or loss	
	As % of consolidated net assets	Amount
Parent		
Shree Ganesh Remedies Ltd. (Net of Eliminations)	100.08%	1,777.33
Subsidiary		
SGRL USA Inc.	(0.08%)	(1.34)
Total	100.00%	1,775.99

41 ADDITIONAL INFORMATION AS REQUIRED BY SCHEDULE III (Contd.)

₹ in Lakhs

Particulars	Share of Other Comprehensive Income	
	As % of consolidated net Income	Amount
Parent	100.00%	5.30
Shree Ganesh Remedies Ltd. (Net of Eliminations)		
Subsidiary	0.00%	-
SGRL USA Inc.		
Total	100.00%	5.30

₹ in Lakhs

Particulars	Share in Total Comprehensive Income	
	As % of consolidated net Income	Amount
Parent	100.08%	1782.64
Shree Ganesh Remedies Ltd. (Net of Eliminations)		
Subsidiary		
SGRL USA Inc.	(0.08%)	(1.34)
Total	100.00%	1,781.29

As at March 31, 2025

₹ in Lakhs

Particulars	Net assets i.e. total assets minus total liabilities	
	As % of consolidated net assets	Amount
Parent		
Shree Ganesh Remedies Ltd. (Net of Eliminations)	99.97%	14,510.97
Subsidiary		
SGRL USA Inc.	0.03%	4.55
Total	100.00%	14,515.52

₹ in Lakhs

Particulars	Share of profit or loss	
	As % of consolidated net assets	Amount
Parent		
Shree Ganesh Remedies Ltd. (Net of Eliminations)	100.13%	2,309.81
Subsidiary		
SGRL USA Inc.	(0.13%)	(2.97)
Total	100.00%	2,306.84

₹ in Lakhs

Particulars	Share of Other Comprehensive Income	
	As % of consolidated net income	Amount
Parent		
Shree Ganesh Remedies Ltd. (Net of Eliminations)	100.00%	(1.15)
Subsidiary		
SGRL USA Inc.	0.00%	-
Total	100.00%	(1.15)

4.1 ADDITIONAL INFORMATION AS REQUIRED BY SCHEDULE III (Contd.)

₹ in Lakhs

Particulars	Share in Total Comprehensive Income	
	As % of consolidated net income	Amount
Parent		
Shree Ganesh Remedies Ltd. (Net of Eliminations)	100.13%	2,308.66
Subsidiary		
SGRL USA Inc.	(0.13%)	(2.97)
Total	100.00%	2,305.69

For Chaudhary Shah & Associates LLP

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

For and behalf of Board of Directors of

Shree Ganesh Remedies Limited
CIN: L24230GJ1995PLC025661

Shubham Jain

Designated Partner
Membership No.: 474949

Chandulal Manubhai Kothia

Managing Director
DIN: 00652806

Parth Kothia

Whole Time Director
DIN: 08830608

Aditya Patel

Company Secretary
PAN: BRIPP9780J

Parth Kothia

Chief Financial Officer
PAN: DLSPK7823K

Place: Ahmedabad**Date:** 14-05-2026**Place:** Ankleshwar**Date:** 14-05-2026



SHREE GANESH REMEDIES LIMITED

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SHREE GANESH REMEDIES LIMITED

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