

**February 12, 2024**

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001.  
**Scrip Code: 540737/890181**

Dear Sir(s)/Ma'am,

**Sub.: Outcome of Board Meeting held on February 12, 2024.**

With reference to the captioned subject matter, we would like to inform you that the Board of Directors of the Company at its meeting held today i.e., February 12, 2024 has inter alia considered and approved Unaudited Financial Results of the Company for the quarter and nine months ended on December 31, 2023, along with the limited review report of Auditors thereon pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"). The copy of the said financial results along with the limited review report of Auditors are enclosed herewith.

The meeting of the Board of Directors of the Company commenced 8:30 p.m. and concluded at 10:20 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For Shree Ganesh Remedies Limited**

**Chandulal Kothia**  
**Managing Director**  
**DIN No - 00652806**

**Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Financial Results of Shree Ganesh Remedies Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the Board of Directors,  
Shree Ganesh Remedies Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Shree Ganesh Remedies Limited** ("the Company") for the quarter ended December 31, 2023 and for the year to date period from April 1, 2023 to December 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, as amended from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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**Other Matter**

5. The comparative financial information of the Company for the quarter ended December 31, 2022 & year to date period from April 1, 2022 to December 31, 2022, and for the year ended March 31, 2023 included in the Statement, have been reviewed/ audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated January 16, 2023 and May 30, 2023, respectively expressed an unmodified conclusion/opinion.

Our conclusion is not modified in respect of this matter.

For **BANSI S. MEHTA & CO.**  
Chartered Accountants  
Firm Registration No. 100991W

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**MONARK B. PADMANI**

Partner

Membership No. 185781

UDIN : 24185781BKDUV19554

**PLACE** : Ankleshwar

**DATED** : February 12, 2024

**Statement of Unaudited Financial Results** For the Quarter and Nine Months Ended 31st DECEMBER 2023

AMOUNTS ₹ IN LAKHS EXCEPT EPS AND WHERE OTHERWISE STATED

| Particulars                                                                      | Sr. No      | Quarter Ended      |                     |                    | Nine Months Ended  |                    | Year Ended      |
|----------------------------------------------------------------------------------|-------------|--------------------|---------------------|--------------------|--------------------|--------------------|-----------------|
|                                                                                  |             | 31st December 2023 | 30th September 2023 | 31st December 2022 | 31st December 2023 | 31st December 2022 | 31st March 2023 |
|                                                                                  |             | Unaudited          | Unaudited           | Unaudited          | Unaudited          | Unaudited          | Audited         |
| <b>INCOME</b>                                                                    |             |                    |                     |                    |                    |                    |                 |
| Revenue from operations                                                          | I           | 2797.35            | 3341.53             | 2199.45            | 8810.84            | 6089.26            | 9021.96         |
| Other Income                                                                     | II          | 111.18             | 80.48               | 138.76             | 247.37             | 275.93             | 313.80          |
| <b>Total Income (I+II)</b>                                                       | <b>III</b>  | <b>2908.53</b>     | <b>3422.01</b>      | <b>2338.21</b>     | <b>9058.21</b>     | <b>6365.19</b>     | <b>9335.76</b>  |
| <b>EXPENSES</b>                                                                  |             |                    |                     |                    |                    |                    |                 |
| a. Cost of Material Consumed                                                     |             | 1805.80            | 1391.90             | 963.60             | 5015.85            | 3324.90            | 4782.71         |
| b. Purchase of Stock in trade                                                    |             | Nil                | Nil                 | Nil                | Nil                | Nil                | Nil             |
| c. Changes in inventories of Finished Goods/ Stock-in-trade and Work-in-progress |             | (557.84)           | 407.54              | 237.14             | (577.10)           | (156.90)           | (68.84)         |
| d. Employee Benefits Expense                                                     |             | 198.58             | 197.62              | 157.11             | 558.46             | 437.73             | 597.43          |
| e. Finance Costs                                                                 |             | 1.81               | 1.24                | 2.86               | 3.73               | 7.59               | 11.58           |
| f. Depreciation and Amortisation Expense                                         |             | 188.07             | 140.91              | 99.01              | 432.70             | 274.29             | 378.64          |
| g. Other Expenses                                                                |             | 529.99             | 421.94              | 301.82             | 1374.59            | 982.39             | 1375.80         |
| <b>Total Expenses (IV)</b>                                                       | <b>IV</b>   | <b>2166.41</b>     | <b>2561.15</b>      | <b>1761.54</b>     | <b>6808.23</b>     | <b>4870.00</b>     | <b>7077.32</b>  |
| <b>Profit / (Loss) before Tax (III - IV)</b>                                     | <b>V</b>    | <b>742.12</b>      | <b>860.86</b>       | <b>576.67</b>      | <b>2249.98</b>     | <b>1495.19</b>     | <b>2258.44</b>  |
| <b>Tax Expenses</b>                                                              | <b>VI</b>   |                    |                     |                    |                    |                    |                 |
| i. Current Tax                                                                   |             | 197.51             | 198.48              | 144.21             | 564.90             | 384.98             | 584.84          |
| ii. Deferred Tax                                                                 |             | 60.04              | 6.97                | (2.51)             | 68.92              | (5.10)             | (28.43)         |
| iii. (Excess) / Short provision of tax of earlier years                          |             | 4.45               |                     |                    | 4.45               |                    |                 |
| <b>Total Tax Expense (VI)</b>                                                    | <b>VI</b>   | <b>262.00</b>      | <b>205.45</b>       | <b>141.70</b>      | <b>638.27</b>      | <b>379.88</b>      | <b>556.41</b>   |
| <b>Profit / (Loss) for the Period after Tax (V - VI)</b>                         | <b>VII</b>  | <b>480.12</b>      | <b>655.41</b>       | <b>434.97</b>      | <b>1611.71</b>     | <b>1,115.31</b>    | <b>1702.03</b>  |
| <b>OTHER COMPREHENSIVE INCOME</b>                                                |             |                    |                     |                    |                    |                    |                 |
| Items that will not be reclassified to profit or loss                            |             |                    |                     |                    |                    |                    |                 |
| a. Remeasurement Gain / (Loss) on Defined Measurement Benefit Plans              |             | 2.16               | 4.33                | Nil                | 6.49               | Nil                | Nil             |
| b. Income Tax on above                                                           |             | (0.54)             | 1.09                | Nil                | (1.63)             | Nil                | Nil             |
| <b>Total Other Comprehensive Income</b>                                          | <b>IX</b>   | <b>1.62</b>        | <b>5.42</b>         | <b>Nil</b>         | <b>4.86</b>        | <b>Nil</b>         | <b>Nil</b>      |
| <b>Total Comprehensive Income for the period (VIII + IX)</b>                     | <b>X</b>    | <b>481.74</b>      | <b>660.83</b>       | <b>434.97</b>      | <b>1616.57</b>     | <b>1,115.31</b>    | <b>1,702.03</b> |
| <b>Weighted Avg. Paid Up Equity Share Capital (Face Value ₹ 10 each)</b>         | <b>XI</b>   | <b>1251.10</b>     | <b>1251.10</b>      | <b>1200.77</b>     | <b>1251.10</b>     | <b>1200.77</b>     | <b>1227.75</b>  |
| <b>Other Equity</b>                                                              | <b>XII</b>  |                    |                     |                    |                    |                    | <b>7642.62</b>  |
| <b>Earnings Per Share (of ₹ 10 each)</b>                                         | <b>XIII</b> |                    |                     |                    |                    |                    |                 |
| <b>Basic EPS (₹)</b>                                                             |             | <b>3.84</b>        | <b>5.24</b>         | <b>3.62</b>        | <b>12.88</b>       | <b>9.29</b>        | <b>13.86</b>    |
| <b>Diluted EPS (₹)</b>                                                           |             | <b>3.84</b>        | <b>5.24</b>         | <b>3.62</b>        | <b>12.88</b>       | <b>9.29</b>        | <b>13.86</b>    |

For, Shree Ganesh Remedies Limited

CHANDULAL  
MANUBHAI KOTHIA

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KOTHIA

Chandulal Kothia

Chairman and Managing Director

DIN NO - 00652806

Ankleshwar

12th February 2024

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**Head Office (Unit-1) :**  
Plot No. 6011-12, GIDC Estate,  
Ankleshwar - 393 002, Gujarat (INDIA)  
Ph.: +91 9614961469, 7574976076  
**CIN No. : L24230GJ1995PLC025661**

**(Unit-2) :**  
Plot No. 6714/2, -6715 GIDC Estate,  
Ankleshwar - 393 002, Gujarat (INDIA)  
Ph.: +91 9614961469, 7574976076  
**GSTIN : 24BACS1471R1ZQ (Zero)**



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## UNAUDITED FINANCIAL RESULTS - For The Nine Months Ended December 2023

AMOUNTS ₹ IN LAKHS EXCEPT EPS AND WHERE OTHERWISE STATED

### NOTES

1. The above unaudited results for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 12, 2024. The Financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India. The Unaudited results for the quarter and nine months ended December 31, 2023 have been subjected to limited review by the Statutory Auditors.
2. The Company is following the lower tax regime as per Section 115BAA of the Income-tax Act, 1961. Further, the Company has recognized the Income tax expenses (Current Tax and/or Deferred Tax) for the interim period on the pre-tax income (or loss) using the separate tax rate that would be applicable on expected total annual income for each category of income ("effective annual tax rate").
3. Earnings per share is calculated on the weighted average of share capital outstanding during the quarter ended December 31, 2023 as per Ind AS 33 on "Earnings Per Share".
4. 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".
5. The Company has not prepared consolidated financial results:
  - a. Kamalam Foundation which is incorporated under Section 8 of the Companies Act, 2013 and it is prohibited to give any right over their profits to the members and accordingly, no share is considered to be that of the Company in surplus of Kamlam Foundation;
  - b. The Company has incorporated a wholly owned subsidiary named "SGRL USA Inc" on August 9, 2023 and to subscribe 100 shares of USD 100 each. The subscription amount is remitted subsequent to the quarter ended December 31, 2023. Further, since the Subsidiary Company is yet to commence its business operations, it neither had any transaction nor any item of asset, liability, equity, income and expense till the quarter ended December 31, 2023, and accordingly, the consolidated financial results have not been prepared.



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**6. Rights Issue Fund Utilisation Statement:**

| Original Object                                                                                                      | Original Allocation<br>(₹ in Lakh) | Fund Utilised in<br>Q4 FY2022-<br>23<br>(₹ in Lakh) | Funds Utilised<br>in Q1 FY 2023-<br>24<br>(₹ in Lakh) | Funds<br>Utilised in<br>Q2 FY<br>2023-24<br>(₹ in<br>Lakh) | Funds<br>Utilised<br>in Q3 FY<br>2023-24<br>(₹ in<br>Lakh) | Remarks<br>if any                                                  |
|----------------------------------------------------------------------------------------------------------------------|------------------------------------|-----------------------------------------------------|-------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------------------------|
| Part repayment or prepayment of unsecured loans availed from the Promoters and from the member of the Promoter Group | 774.62                             | 774.62                                              | Nil                                                   | Nil                                                        | Nil                                                        | No                                                                 |
| Meeting incremental working capital requirements                                                                     | 150.00                             | Nil                                                 | 150.00                                                | Nil                                                        | Nil                                                        | No                                                                 |
| General corporate purposes                                                                                           | 155.00                             | 68.77                                               | 86.23                                                 | Nil                                                        | Nil                                                        | Rs 67.88 lacs utilized for repayment of borrowing in Q4 FY 2022-23 |
| Issue related expenses                                                                                               | 55.00                              | 35.29                                               | 0.31                                                  | Nil                                                        | 0.50                                                       | No                                                                 |
| <b>Total</b>                                                                                                         | <b>1134.62</b>                     | <b>878.68</b>                                       | <b>236.54</b>                                         | <b>Nil</b>                                                 | <b>0.50</b>                                                |                                                                    |

**For, Shree Ganesh Remedies Limited**

CHANDULAL  
MANUBHAI KOTHIA

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KOTHIA

**Chandulal Kothia**

**Chairman and Managing Director**

DIN NO – 00652806

**Ankleshwar**

**12<sup>th</sup> February 2024**

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