

**June 01, 2024**

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

**Dear Sir/Ma'am,**

**Sub: Outcome of Board Meeting.**

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), we would like to inform that the Board of Directors of the Company as its meeting held on today i.e. on Saturday, June 01, 2024 have inter-alia considered and approved following:

1. Audited Financial Results (Standalone and Consolidated) of the company for the quarter and the financial year ended on March 31, 2024, along with the reports of Auditors thereon pursuant to Regulation 33 of SEBI LODR Regulations. Copy of the said Financial Results (Standalone and Consolidated) and Auditors Report is enclosed herewith.

Pursuant to Regulation 33 of SEBI LODR Regulations, we hereby declare that the statutory auditors have issued (Standalone and Consolidated) Audit Reports with unmodified opinion on the financial results of the Company for the year ended 31<sup>st</sup> March, 2024.

2. Re-appointment of M/s Vishal Thawani & Associates, Company Secretaries (COP No.: 17377) as a Secretarial Auditors of the Company for the FY 2024-25.
3. Re-appointment of M/s. S N D K & Associates LLP, Chartered Accountants (Firm Registration No.: W100060) as an Internal Auditors of the Company for the FY 2024-25.

The details required under Regulation 30 of the SEBI LODR Regulations read with SEBI Circular No. SEBI/HO/CFD/CFDPoD1/P/CIR/2023/123 dated July 13, 2023 is provided as an Annexure – A hereto.

The Board of Directors Meeting commenced at 12:30 p.m. and concluded at 01:40 p.m.

You are requested to take the same on your record.

Thanking You  
**For Shree Ganesh Remedies Limited**

**Aditya Patel**  
**Company Secretary and Compliance Officer**

**Annexure A**

**The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFDPoD1/P/CIR/2023/123 dated July 13, 2023 are given below.**

<b>Sr No</b>	<b>Particulars</b>	<b>Details</b>	<b>Details</b>
1	Name	M/s Vishal Thawani & Associates, Company Secretaries	M/s. S N D K & Associates LLP, Chartered Accountants
2	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Re-appointment of M/s Vishal Thawani & Associates, Company Secretaries	Re-appointment of M/s. S N D K & Associates LLP, Chartered Accountants (Firm Registration No.: W100060)
3	Date of appointment, re-appointment, resignation, removal, death or otherwise;	Re-appointment is effective from June 01, 2024	Re-appointment is effective from June 01, 2024
4	Term of Appointment	For the Financial Year 2024-2025	For the Financial Year 2024-2025
5	Brief Profile	Vishal Thawani & Associates ('VTA') is an integrated Company Secretary firm focused on corporate laws, registered as a practicing company secretaries firm with the Institute of Company Secretaries of India (ICSI) undergone Peer Reviewed process and awarded Peer Reviewed Certificated from ICSI.	M/s. S N D K & Associates LLP (Firm Registration No. W100060), is a LLP of Chartered Accountants. It has principal office at Navrangpura, Ahmedabad and is having more than 8 years of experience. It is primarily engaged in providing Auditing, Taxation & legal Consultancy and Finance Consultancy services to its clients.
6	Disclosure of relationships between directors	Not Applicable	Not Applicable

## INDEPENDENT AUDITOR'S REPORT

To The Board of Directors of  
Shree Ganesh Remedies Limited

### Report on the Audit of the Standalone Financial Results

#### Opinion

We have audited the accompanying Statement of standalone financial results of **SHREE GANESH REMEDIES LIMITED** ("the Company") for the quarter and year ended March 31, 2024 ("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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

#### Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

### **Emphasis of Matter – comparative information**

We draw attention to Note 2 to the accompanying Statement which more fully explains that the comparative information presented as at April 1, 2022 and as at and for the quarter and year ended March 31, 2023 as also for the quarter ended December 31, 2023 has been restated in accordance with Ind AS 8 on “Accounting Policies, Changes in Accounting Estimates and Errors” for corrections of certain prior period errors pertaining to recognition, measurement, presentation and disclosure of items in the financial results/financial statements/ financial information in the relevant accounting periods to which they relate to.

Our opinion is not modified in respect of this matter.

### **Management’s Responsibilities for the Standalone Financial Results**

This Statement of standalone financial results has been prepared on the basis of standalone financial statements.

The Company’s Board of Directors is responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (“Ind AS”) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

In preparing the standalone financial results, 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 Board of Directors 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 financial reporting process of the Company.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

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 standalone financial results, 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 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results 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 financial results.

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.

### **Other Matter**

- a. The figures of the standalone financial results as reported for the quarter ended March 31, 2024 and the corresponding quarter ended in the previous year are the balancing figures between audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the end of third quarter (as restated as explained in Note 2 to the accompanying Statement) of the relevant financial year.
- b. Also, the figures upto the end of the third quarter of the current and previous financial year had only been subjected to limited review. Read with Note 2 to the accompanying Statement for restatement, the comparative financial information of the Company for the quarter ended March 31, 2023 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 May 30, 2023 expressed an unmodified conclusion/opinion.

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

**PLACE** : Mumbai  
**DATED** : June 1, 2024

**PARESH H. CLERK**  
Partner  
Membership No. 036148  
UDIN : 24036148BKHAZR9392

## INDEPENDENT AUDITOR'S REPORT

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

### **Report on the Audit of Consolidated Financial Results Opinion**

We have audited the accompanying Statement of consolidated financial results of **SHREE GANESH REMEDIES LIMITED** (“the Holding Company”) and its subsidiary (the Holding Company and its subsidiary together referred to as “the Group”) for the quarter and year ended March 31, 2024 (“the Statement”), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i. includes the annual financial results of the following entity:

<b>Name of the Entity</b>	<b>Relationship</b>
SGRL USA INC	Wholly Owned Subsidiary [with effect from January 8, 2024 – Refer Note 5(b) to the accompanying Statement]

ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2024.

### **Basis for Opinion**

We conducted our audit of the Statement in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* 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 results 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 “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## **Management's Responsibilities for the Consolidated Financial Results**

This Statement of the consolidated financial results has been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results 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 results by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, 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 respective Board of Directors either intend 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 Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.



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 results, 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 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 results 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 results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results 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 results.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results 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.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### **Other Matters**

- a. The accompanying Statement includes the unaudited financial results/statements and other financial information in respect of 1 (one) subsidiary located outside India, whose financial results/financial statements/financial information reflect total assets of ₹ 7.36 lakhs as at March 31, 2024, total revenue of ₹ NIL lakhs, total net profit/(loss) after tax of ₹ (0.97) lakhs and total comprehensive income (including due to exchange translation) of ₹ (0.94) lakhs, for the quarter and year ended March 31, 2024 respectively, and net cash inflows of ₹ 7.36 lakhs for the year ended March 31, 2024, as considered in preparation of the consolidated financial results/financial statements/financial information. This unaudited financial results/financial statements/financial information have been prepared in accordance with accounting principles generally accepted in its respective country. The management of the Holding Company has converted this unaudited financial results/financial statements/financial information of such subsidiary to the Indian GAAP and the accounting principles generally accepted in India. We have audited these conversion adjustments made by the management of the Holding Company. These unaudited financial results/financial statements/financial information have been certified by the management of the Holding Company and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such financial results/financial statements/financial information. In our opinion and according to the information and explanations given to us by the management, these unaudited financial results/financial statements/financial information are not material to the Group.

- b. As explained in Note 5 to the accompanying Statement, the consolidated financial results/statements/financial information for the comparative period/year are not prepared and presented.

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

**PLACE :** Mumbai  
**DATED :** June 1, 2024

**PARESH H. CLERK**  
Partner  
Membership No. 036148  
UDIN : 24036148BKHAZS7810

**Statement of Audited Financial Results** For the Quarter and Year Ended March 31, 2024

AMOUNTS ₹ IN LAKHS EXCEPT EPS AND WHERE OTHERWISE STATED

Particulars	Sr. No	Standalone					Consolidated	
		Quarter Ended			Year Ended		Quarter Ended	Year Ended
		March 31, 2024 (Audited)	December 31, 2023 (Unaudited) (Restated)	March 31, 2023 (Audited) (Restated)	March 31, 2024 (Audited)	March 31, 2023 (Audited) (Restated)	March 31, 2024 (Audited) (Refer Note 5)	March 31, 2024 (Audited) (Refer Note 5)
<b>INCOME</b>								
Revenue from Operations	I	3,733.16	2,816.20	2,960.55	12,589.54	9,135.76	3,733.16	12,589.54
Other Income	II	132.36	83.20	33.96	306.70	71.69	132.36	306.70
<b>Total Income (I+II)</b>	<b>III</b>	<b>3,865.52</b>	<b>2,899.40</b>	<b>2,994.51</b>	<b>12,896.24</b>	<b>9,207.45</b>	<b>3,865.52</b>	<b>12,896.24</b>
<b>EXPENSES</b>	<b>IV</b>							
a. Cost of Material Consumed		1,216.18	1,796.58	1,407.09	6,104.74	4,600.94	1,216.18	6,104.74
b. Purchase of Stock-in-trade		0.10	9.22	51.00	127.77	181.77	0.10	127.77
c. Changes in inventories of Finished Goods, Stock-in-trade and Work-in-progress		89.58	(557.84)	86.83	(487.91)	(68.84)	89.58	(487.91)
d. Employee Benefits Expense		282.12	198.58	159.94	840.58	596.84	282.12	840.58
e. Finance Costs		14.64	32.30	7.69	59.75	18.02	15.61	60.72
f. Depreciation, Amortisation and Impairment Expense		185.69	185.92	103.23	610.99	374.17	185.69	610.99
g. Other Expenses		452.04	529.99	391.68	1,823.32	1,480.79	452.04	1,823.32
<b>Total Expenses (IV)</b>		<b>2,240.35</b>	<b>2,194.75</b>	<b>2,207.46</b>	<b>9,079.24</b>	<b>7,183.69</b>	<b>2,241.32</b>	<b>9,080.21</b>
Profit / (Loss) before Tax (III - IV)	V	1,625.17	704.65	787.05	3,817.00	2,023.76	1,624.20	3,816.03
<b>Tax Expenses</b>	<b>VI</b>							
i. Current Tax		367.38	197.51	140.80	933.37	525.78	367.38	933.37
ii. Deferred Tax		(1.51)	60.04	(23.33)	67.41	(28.43)	(1.51)	67.41
iii. (Excess) / Short provision of tax of earlier years		-	4.45	-	4.45	7.96	-	4.45
<b>Total Tax Expense (VI)</b>		<b>365.87</b>	<b>262.00</b>	<b>117.47</b>	<b>1,005.23</b>	<b>505.31</b>	<b>365.87</b>	<b>1,005.23</b>
Profit / (Loss) for the Period after Tax (V - VI)	VII	1,259.30	442.65	669.58	2,811.77	1,518.45	1,258.33	2,810.80
<b>OTHER COMPREHENSIVE INCOME</b>	<b>VIII</b>							
Items that will not be reclassified to profit or loss								
a. Exchange Differences in translating the financial statements of foreign operations		-	-	-	-	-	0.03	0.03
b. Remeasurement Gain / (Loss) on Defined Measurement Benefit Plans		2.48	2.16	2.45	4.01	2.45	2.48	4.01
c. Income Tax relating to above		(0.47)	(0.54)	-	1.01	-	(0.47)	1.01
Total Other Comprehensive Income	IX	2.01	1.62	2.45	5.02	2.45	2.04	5.05
<b>Total Comprehensive Income for the period (VIII + IX)</b>	<b>X</b>	<b>1,261.31</b>	<b>444.27</b>	<b>672.03</b>	<b>2,816.79</b>	<b>1,520.90</b>	<b>1,260.37</b>	<b>2,815.85</b>
Paid Up Equity Share Capital (Face Value ₹ 10 each)	XI	1,258.31	1,256.93	1,210.71	1,258.31	1,210.71	1,258.31	1,258.31
Other Equity	XII				10,867.37	7,409.80		10,866.43
<b>Earnings Per Share (of ₹ 10 each)</b>	<b>XIII</b>							
<b>Basic EPS (₹)</b>		<b>10.01</b>	<b>3.52</b>	<b>5.53</b>	<b>22.35</b>	<b>12.54</b>	<b>10.00</b>	<b>22.34</b>
<b>Diluted EPS (₹)</b>		<b>10.01</b>	<b>3.52</b>	<b>5.53</b>	<b>22.35</b>	<b>12.54</b>	<b>10.00</b>	<b>22.34</b>

For Shree Ganesh Remedies Limited

Chandulal Kothia  
Chairman and Managing Director  
DIN NO - 00652806  
Ankleshwar  
June 1, 2024



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

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



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**WEBSITE**  
contact@ganeshremedies.com  
**EMAIL**

**Statement of Assets and Liabilities** As At March 31, 2024

AMOUNTS ₹ IN LAKHS EXCEPT WHERE OTHERWISE STATED

Particulars	Standalone			Consolidated
	As At March 31, 2024 (Audited)	As At March 31, 2023 (Audited) Restated	As At April 1, 2022 (Audited) Restated	As At March 31, 2024 (Audited) (Refer Note 5)
<b>ASSETS</b>				
<b>1. Non-current Assets</b>				
(a) Property, Plant and Equipments	4,291.47	2,092.46	2,049.70	4,291.47
(b) Capital work in progress	1,662.66	1,516.13	309.29	1,662.66
(c) Right-of-use Assets	3,756.47	3,680.34	622.79	3,756.47
(d) Goodwill	-	18.81	37.62	-
(e) Other Intangible Assets	7.05	11.67	9.31	7.05
(f) Intangible Assets under development	29.42	23.73	-	29.42
(g) Financial Assets				
(i) Investments	16.30	8.00	8.00	8.00
(ii) Loans	-	-	-	-
(iii) Other Financial Assets	117.95	94.52	75.86	117.95
(h) Deferred Tax Assets (Net)	-	8.47	-	-
(i) Other Non-current Assets	200.39	121.07	71.06	200.39
<b>Sub-total Non-current Assets</b>	<b>10,081.71</b>	<b>7,575.20</b>	<b>3,183.63</b>	<b>10,073.41</b>
<b>2. Current Assets</b>				
(a) Inventories	2,498.81	1,817.60	1,364.13	2,498.81
(b) Financial Assets				
(i) Investments	465.89	-	-	465.89
(ii) Trade Receivable	2,033.27	2,814.38	1,837.97	2,033.27
(iii) Cash and Cash Equivalants	1,577.99	865.67	388.32	1,585.35
(iv) Bank Balances other than (iii) of above	41.00	288.59	106.38	41.00
(v) Loans	-	13.44	245.04	-
(vi) Other Financial Assets	2.15	0.58	-	2.15
(c) Current Tax Assets (Net)	-	-	393.24	-
(d) Other Current Assets	393.63	319.44	253.75	393.63
<b>Sub-total Current Assets</b>	<b>7,012.74</b>	<b>6,119.70</b>	<b>4,588.83</b>	<b>7,020.10</b>
<b>3. Assets held-for-sale</b>	-	102.45	-	-
<b>Total - Assets</b>	<b>17,094.45</b>	<b>13,797.35</b>	<b>7,772.46</b>	<b>17,093.51</b>
<b>EQUITY AND LIABILITIES</b>				
<b>1. Equity</b>				
(a) Equity Share Capital	1,284.34	1,251.10	1,200.67	1,284.34
(b) Other Equity	10,926.43	7,468.86	4,956.72	10,925.49
<b>Total - Equity</b>	<b>12,210.77</b>	<b>8,719.96</b>	<b>6,157.39</b>	<b>12,209.83</b>
<b>2. Liabilities</b>				
<b>(A) Non current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	2,911.85	3,043.53	-	2,911.85
(ia) Lease Liabilities	12.45	-	-	12.45
(ii) Trade payable	-	-	-	-
(b) Provisions	33.37	22.40	20.27	33.37
(c) Deferred Tax Liabilities (Net)	57.93	-	19.96	57.93
<b>Sub-total Non-current Liabilities</b>	<b>3,015.60</b>	<b>3,065.93</b>	<b>40.23</b>	<b>3,015.60</b>
<b>(B) Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	719.27	257.50	-	719.27
(ia) Lease Liabilities	1.35	-	-	1.35
(ii) Trade Payable				
- Total outstanding dues of micro and small enterprises	116.35	203.31	161.22	116.35
- Others	702.40	1,341.14	835.30	702.40
(iii) Other Financial Liabilities	180.04	183.08	21.70	180.04
(b) Other Current Liabilities	-	-	89.42	-
(c) Provisions	1.92	3.78	2.60	1.92
(d) Current Tax Liabilities (Net)	146.75	22.65	464.60	146.75
<b>Sub-total Current Liabilities</b>	<b>1,868.08</b>	<b>2,011.46</b>	<b>1,574.84</b>	<b>1,868.08</b>
<b>Total - Equity and Liabilities</b>	<b>17,094.45</b>	<b>13,797.35</b>	<b>7,772.46</b>	<b>17,093.51</b>

For Shree Ganesh Remedies Limited

Chandulal Kothia  
Chairman and Managing Director  
DIN NO - 00652806  
Ankleshwar  
June 1, 2024



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CIN No. : L24230GJ1995PLC025661

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**Statement of Cash Flows** For the Year Ended March 31, 2024

AMOUNTS ₹ IN LAKHS EXCEPT WHERE OTHERWISE STATED

Particulars	Standalone		Consolidated
	As At March 31, 2024	As At March 31, 2023	As At March 31, 2024
<b>Profit Before Tax</b>	3,817.00	2,023.76	3,816.03
<b>Cash Flows from Operating Activities</b>			
<b>Non Cash Items</b>			
Depreciation and Amortisation	610.99	374.17	610.99
Interest Income	(6.47)	(4.70)	(6.47)
Finance Costs	59.75	18.02	60.73
(Gain)/Loss on Sale of Current Investments	(24.50)	-	(24.50)
(Gain)/Loss on Sale of Property Plant and Equipment	0.45	(1.93)	0.45
Unrealised Foreign Exchange Loss / (Gain) (Net)	(54.45)	253.20	(54.45)
Fair Valuation Of Derivative Contracts	(1.46)	-	(1.46)
Remeasurement of the defined benefit Plans	4.01	2.45	4.01
Non-cash income or expense	-	6.72	-
<b>Changes in Working Capital</b>			
(Increase) / Decrease in Loans	13.44	223.16	13.44
Decrease / (Increase) in Inventories	(681.22)	(453.47)	(681.22)
(Increase) / Decrease in Trade Receivables	803.78	(963.49)	803.78
(Increase) / Decrease in Other Current Assets	28.25	70.40	28.25
(Increase) / Decrease in Other Non Current Assets	(23.43)	-	(23.43)
Increase/ (Decrease) in Trade Payables	(725.02)	501.82	(725.02)
Increase/ (Decrease) in Other Current liabilities	28.31	257.50	28.31
Increase/ (Decrease) in Non Current liabilities	-	(2.68)	-
(Decrease)/ Increase in Provisions	9.11	(5.31)	9.11
Income Taxes Paid	(813.72)	(589.94)	(813.72)
<b>Net Cash Generated / (Used) from Operating Activities (A)</b>	<b>3,044.82</b>	<b>1,709.68</b>	<b>3,044.83</b>
<b>Cash Flows from Investing Activities</b>			
Investments in Mutual Fund (Net of Proceeds)	(441.39)	Nil	(441.39)
Investments in Subsidiary	(8.30)	Nil	Nil
Sale of Property, Plant and Equipments	0.33	3.00	0.33
Acquisition of Property Plant and Equipments	(3,113.80)	(4,914.10)	(3,113.80)
Interest Income	6.36	4.70	6.36
Fixed Deposits Matured / (Placed) (Net)	247.59	(202.16)	247.59
<b>Net Cash Generated / (Used) from Investing Activities (B)</b>	<b>(3,309.21)</b>	<b>(5,108.56)</b>	<b>(3,300.91)</b>
<b>Cash Flows from Financing Activities</b>			
Issue of Shares under Rights Issue (Net of Expenses)	736.58	1,099.84	736.58
Finance Costs	(58.51)	(14.74)	(59.46)
Proceeds from / (Repayment of) Secured Loans (Net)	455.20	2,840.88	455.20
Proceeds from / (Repayment of) Unsecured Loans (Net)	(85.68)	Nil	(85.68)
Payment of Dividend	(62.56)	(60.03)	(62.56)
<b>Net Cash Generated / (Used) from Financing Activities (C)</b>	<b>985.03</b>	<b>3,865.95</b>	<b>984.08</b>
<b>Net increase / decrease in cash and cash equivalents (A + B + C)</b>	<b>720.64</b>	<b>467.07</b>	<b>728.00</b>
Cash and Cash equivalents at the beginning of the period	865.67	388.32	865.67
Less: Forex Loss on Bank Balance	(8.32)	10.27	(8.32)
<b>Cash and Cash equivalents at the end of the period</b>	<b>1,577.99</b>	<b>865.66</b>	<b>1,585.35</b>

Particulars	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2024
Cash and Cash Equivalent comprises of			
Balances with banks			
In Current Account	1,577.66	864.41	1,585.02
Cash on hand	0.33	1.25	0.33
<b>Cash and Cash equivalents at the end of the period</b>	<b>1,577.99</b>	<b>865.66</b>	<b>1,585.35</b>

For Shree Ganesh Remedies Limited

Chandulal Kothia  
Chairman and Managing Director  
DIN NO - 00652806  
Ankleshwar  
June 1, 2024



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## AUDITED FINANCIAL RESULTS-FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

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

### NOTES:

1. The above results which are published have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on June 1, 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 figures for the last quarter of the current year and previous year as reported in these financial results are balancing figures between the audited figures of the financial year and published year to date figures upto the end of the third quarter of the relevant financial year (as restated as explained in Note 2 below) which were subjected to limited review.

### 2. Restatement of prior period errors

During the quarter ended March 31, 2024, the management of the Company has identified certain prior period errors pertaining to recognition, measurement, presentation and disclosure of items in the financial results/financial statements/financial information for the quarter and year ended March 31, 2023 and consequently or otherwise for the earlier quarters for the year ended March 31, 2024.

The management believed that the impact of the above items should be restated in respective lines on the financial results/financial statements/financial information in the relevant accounting periods to which they relate to. Accordingly, the Company has restated the financial results/financial statements/financial information, in accordance with the requirements of Ind AS 8, “Accounting Policies, Changes in Accounting Estimates and Errors”. The effect of corrections has been reflected in the opening balance sheet as at April 1, 2022 and restated comparative amounts as at and for the quarter and year ended March 31, 2023 as also for the quarter ended December 31, 2023. Due to such restatement, the impact of Earnings Per Share (EPS) has been considered and the Retained Earnings (other equity) as at April 1, 2022, within the Statement of Changes in Equity, have also been restated to adjust the impact of such adjustments which relate to the prior periods. Further, financial results/financial statements/financial information for the year ended March 31, 2023 as restated also includes the corrections made by way of restatement for the quarter and half-year ended September 30, 2023.



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The impact of aforesaid restatements has been summarized as follows:

**Impact on Statement of Profit and Loss:**

₹ in lakhs

Particulars	Restatement	Quarter ended December 31, 2023	Quarter ended March 31, 2023	Year Ended March 31, 2023
Revenue from Operations	Correction to include freight and insurance collected on Export Sales on CIF basis erroneously included under Exchange Differences	18.85	27.85	113.80
Other Income	i. Reversal of Exchange Differences for correctly recording as freight and insurance collected on Export Sales and Bank charges ii. Correction to include Exchange Differences on translation of Foreign Currency Term Loan to the extent capitalised earlier iii. Reversal of interest on temporary funds erroneously considered as income instead of reducing the amount of capitalisation	(24.17)	(9.13)	(242.11)
<b>Total Income (A)</b>	<b>Net Impact</b>	<b>(5.31)</b>	<b>18.72</b>	<b>(128.31)</b>
Cost of Materials Consumed	Purchase of material for trading corrected to disclose as Purchases of Stock-in-trade instead of erroneously disclosed as Cost of Materials Consumed	(9.22)	(51.00)	(181.77)
Purchases of Stock-in-trade	Purchase of material for trading corrected to disclose as Purchases of Stock-in-trade instead of erroneously disclosed as Cost of Materials Consumed	9.22	51.00	181.77
Finance Costs	i. Correction to include as borrowing costs to the extent amounts were erroneously capitalised earlier ii. Correctly recording Bank charges erroneously included in Exchange Differences	30.48	3.69	6.44
Depreciation and Amortisation expense	Correction in depreciation either of error in calculation or due to correcting other items	(2.15)	(1.11)	(4.48)
Other Expenses	i. Correction to include Exchange Differences on translation of Foreign Currency Term Loan to the extent capitalised earlier ii. Reversal of erroneous recording of Impairment Loss for cost of building demolished to the extent such loss is capitalised	-	(6.59)	104.38



<b>Total Expenses (B)</b>	<b>Net Impact</b>		<b>28.33</b>	<b>(4.01)</b>	<b>(106.34)</b>
<b>Profit/(Loss) before Tax [(A) – (B)]</b>	<b>Net Impact</b>		<b>(33.65)</b>	<b>22.73</b>	<b>(234.66)</b>
<b>Tax Expenses: (C)</b>					
Current Tax	Consequential impact of restated items		(8.47)	5.72	(59.06)
<b>Total Comprehensive Income for the period [(B)- (C)]</b>	<b>Net Impact</b>		<b>(25.18)</b>	<b>17.01</b>	<b>(175.06)</b>

(Figures in brackets indicates decrease)

**Impact on Balance Sheet:**

₹ in lakhs

Particulars	Restatement	As at March 31, 2023	As at April 1, 2022
<b>Non-current Assets</b>			
Property, Plant and Equipment	i. Reversal of Exchange Differences on translation of Foreign Currency Term loans to the extent it was erroneously capitalised earlier ii. Correction of borrowing costs as per Ind AS 23 “Borrowing Costs” and consequential correction of depreciation thereon	6.81	-
Capital Work-in-progress	i. Reclassification to “Right-of-Use Assets” pending capitalisation ii. Recognition of amortisation of leasehold land, pending capitalisation iii. Recognition of cost of old building demolished to Capital Work-in-progress iv. Capitalisation of reversal of “Impairment Loss” erroneously recognised in Statement of Profit and Loss	(2,660.51)	-
Right-of-Use Assets	Reclassification from Capital Work-in-progress	2,374.25	-
Goodwill	Reclassification from Other Intangible Assets	18.81	-
Other Intangible Assets	Reversal of erroneous recording of costs of ERP Software including its amortisation, which is yet to be ready for its intended use	(43.02)	-
Intangible assets under Development	Correction to record costs of ERP Software which is yet to be ready for its intended use	23.73	-

Other Financial Assets	Reclassification of Term Deposits to "Bank Balances other than Cash and Cash Equivalents" under "Current Assets" and its accrued interest thereon to "Other Financial Assets" under "Current Assets"		<b>(39.18)</b>	-
<b>Current Assets</b>				
Bank Balances other than Cash and Cash Equivalents	Reclassification from "Other Financial Assets" under "Non-current Assets"		<b>38.59</b>	-
Other Financial Assets	Reclassification from "Other Financial Assets" under "Non-current Assets"		<b>0.58</b>	-
<b>Equity and Liabilities</b>				
Other Equity	<p><b>As at April 1, 2022:</b></p> <p>i. Correction to adjust cumulative amount of amortization of leasehold land erroneously disclosed under "Other Comprehensive Income" transferred to "Retained Earnings" - ₹ 3.74 lakhs</p> <p>ii. Reversal of erroneous recording of amortization of ERP Software which is yet to be ready for its intended use</p> <p><b>As at March 31, 2023:</b></p> <p>Consequential impact of restated items</p>			<b>1.87</b>
			<b>(232.82)</b>	
<b>Non-current Liabilities</b>				
Borrowings	Remeasurement of Foreign Currency Term Loans for which effective interest rate was not applied		<b>(49.71)</b>	-
<b>Current Liabilities</b>				
Other Financial Liabilities	Reclassification of accrued interest from Borrowings - Current		<b>0.03</b>	-

*(Figures in brackets indicates decrease)*

3. 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".

4. Earnings per share is calculated on the weighted average of share capital outstanding during the year as per Ind AS 33 on “Earnings Per Share”.
5. a. Kamalam Foundation which is incorporated under Section 8 of the Companies Act, 2013 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 Kamalam Foundation for the purpose of preparation and presentation of consolidated financial results/financial statements/financial information.  
b. The Company has incorporated a wholly owned subsidiary, “SGRL USA Inc”, and agreed to subscribe its share capital on August 09, 2023. However, since the amount of subscription for share capital was remitted on January 8, 2024, the Company has prepared and presented consolidated financial results/financial statements/financial information for the first time with effect from January, 2024 in accordance with Ind AS 110 “Consolidated Financial Statements”. Since, the consolidated financial results/financial statements/financial information are being prepared for the first time for the year ended March 31, 2024, the comparative figures for the previous periods are not prepared and presented.
6. 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 concerned allottees on application and shares were allotted during the previous financial year. The Board of Directors made First and Final call of ₹ 90 per Rights Equity Share (including a premium of ₹ 86 per share) in February, 2024. During the quarter, the Company received ₹ 747.81 lakhs towards the first and final call from 8,30,393 equity shares and these partly paid up equity shares have been converted into fully paid up equity shares. The amount received in first and final call was lying in escrow account as at March 31, 2024.

**For Shree Ganesh Remedies Limited**



**Chandulal Kothia**

**Chairman and Managing Director**

DIN NO – 00652806

**Ankleshwar**

**June 1, 2024**



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