

October 24, 2022

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

Dear Sir / Ma'am,

Sub.: Clarification with regards to the submitted Financial Results.

We refer to our earlier intimation dated October 23, 2022, submitting the financial results for the quarter and half year ended on September 30, 2022.

In this regard, members of the Company are requested to take note that, the Cash Flow statement submitted as at 30th September, 2022 contains the corresponding figures of 31st March 2022, however in the heading it is inadvertently mentioned as 31st March 2021, which is to be read as 31st March 2022.

The updated copy of the financial results along with the cashflow statement is attached for your ready reference, members are further request to note that there are no changes in the published figures.

Kindly take the same on your record.

Thanking you,
Yours Faithfully,

For Shree Ganesh Remedies Limited

Sunny Narwani
Company Secretary



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 : 24ABACS1471R1ZQ (Zero)

Unit-5 :
Plot No. D-2/17/16,
GIDC Estate,
Dahej-II, Ta. Vagra,
Gujarat (INDIA)



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RUSHIK J PATEL & CO.

CHARTERED ACCOUNTANT

Address: 2c to 2g, 2nd Floor, Resham Bhavan, Nr. Param Doctor House, Lal Darwaja, Surat
Email: mr.rushik@gmail.com Mo. No.8866288229

Independent Auditors' Report

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

To,
The Board Of Directors,
M/s Shree Ganesh Remedies Limited

We have reviewed the accompanying Statement of unaudited Financial Results of **M/s Shree Ganesh Remedies Limited** for the quarter and half year ended 30th September, 2022 (the "Statement") attached herewith being pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended), including relevant circulars issued by the SEBI from time to time.

This Statement, which is the responsibility of the Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (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. We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

Based on our review conducted and procedures performed as stated in above paragraph above, and based on the consideration of the interim financial results/information certified by the management, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contain any material misstatement

For Rushik J Patel & Co.
Chartered Accountants

Rushik J Patel
Proprietor
Membership No.148969
F.R.No.135751W
Place: Surat
Date: 23rd October 2022
UDIN 22148969BATCHE4671



PROFITABILITY STATEMENT FOR FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER 2022

ALL AMOUNTS IN LAKHS (₹), EXCEPT EPS

| Particulars | Sr. No | Quarter Ended | | | Half year ended | | Year Ended |
|--|------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | 30th Sep 2022 | 30th June 2022 | 30th Sep 2021 | 30th Sept 2022 | 30th Sept 2021 | 31st Mar 2022 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| INCOME | | | | | | | |
| Revenue from operations | I | 2,125.96 | 1,763.86 | 1,696.94 | 3,889.82 | 2,960.20 | 7,128.81 |
| Other Income | II | 72.69 | 65.34 | 43.98 | 138.03 | 154.81 | 356.80 |
| Total Income (I+II) | III | 2,198.65 | 1,829.20 | 1,740.92 | 4,027.85 | 3,115.01 | 7,485.61 |
| EXPENSES | | | | | | | |
| Cost of Material Consumed | IV | 1,176.83 | 1,184.58 | 892.11 | 2,361.41 | 1,652.37 | 3,742.37 |
| Purchase of Stock in trade | | Nil | Nil | Nil | Nil | Nil | Nil |
| Changes in inventories of finished goods/ WIP | | (101.75) | (291.45) | (0.12) | (393.20) | (143.53) | (39.89) |
| Employee Benefit Expense | | 137.59 | 137.72 | 106.03 | 275.31 | 207.08 | 473.29 |
| Finance Costs | | (14.39) | 19.12 | 2.76 | 4.73 | 9.73 | 14.58 |
| Depreciation and Amortisations | | 90.23 | 81.96 | 95.39 | 172.19 | 176.92 | 333.74 |
| Other Expenses | | 380.66 | 308.22 | 254.45 | 688.88 | 494.25 | 1,161.00 |
| Total Expenses | | 1,669.17 | 1,440.15 | 1,350.62 | 3,109.32 | 2,396.82 | 5,685.09 |
| Profit before exceptional, Extraordinary Item and tax (III - IV) | V | 529.48 | 389.05 | 390.30 | 918.53 | 718.19 | 1,800.52 |
| Exceptional Items | VI | Nil | Nil | Nil | Nil | Nil | Nil |
| Profit before Extraordinary Item and tax (V - VI) | VII | 529.48 | 389.05 | 390.30 | 918.53 | 718.19 | 1,800.52 |
| Extraordinary Items | VIII | Nil | Nil | Nil | Nil | Nil | Nil |
| Profit before tax (VII - VIII) | IX | 529.48 | 389.05 | 390.30 | 918.53 | 718.19 | 1,800.52 |
| Tax Expenses | X | | | | | | |
| Current Tax | | 136.50 | 104.27 | 89.84 | 240.77 | 184.19 | 464.60 |
| Adjustment of Tax Related to Earlier Periods | | Nil | Nil | Nil | Nil | Nil | Nil |
| Deferred Tax | | (0.67) | (1.93) | (1.40) | (2.60) | (1.67) | (3.94) |
| Profit/(loss) from continuing operations (IX - X) | XI | 393.65 | 286.71 | 301.86 | 680.36 | 535.67 | 1,339.86 |
| DISCONTINUING OPERATIONS | | | | | | | |
| Profit/(loss) from discontinuing operations before tax | XII | Nil | Nil | Nil | Nil | Nil | Nil |
| Tax expense of discontinuing operations | XIII | Nil | Nil | Nil | Nil | Nil | Nil |
| Profit/(loss) from discontinuing operations after tax (XII - XIII) | XIV | Nil | Nil | Nil | Nil | Nil | Nil |
| TOTAL OPERATIONS | | | | | | | |
| Profit (Loss) for the period (XI + XIV) | XV | 393.65 | 286.71 | 301.86 | 680.36 | 535.67 | 1,339.86 |
| OTHER COMPREHENSIVE INCOME | | | | | | | |
| Income relating to Item that will not be classified to profit and loss | | Nil | Nil | Nil | Nil | Nil | Nil |
| Income relating to Item that will be classified to profit and loss | | Nil | Nil | Nil | Nil | Nil | Nil |
| Total Comprehensive Income for the period | | 393.65 | 286.71 | 301.86 | 680.36 | 535.67 | 1,339.86 |
| Paid Up Equity Share Capital (Face Value Rs.10 each) | | 1,200.67 | 1,200.67 | 1,000.64 | 1,200.67 | 1,000.64 | 1,200.67 |
| Other Equity Excluding Revaluation Reserves | | - | - | - | - | - | 4,956.72 |
| Earning Per Share for Continuing operations | | | | | | | |
| Basic - Par Value Rs.10 | | 3.28 | 2.39 | 2.51 | 5.67 | 4.46 | 11.16 |
| Diluted - Par Value Rs.10 | | 3.28 | 2.39 | 2.51 | 5.67 | 4.46 | 11.16 |

For, Shree Ganesh Remedies Limited


Chandulal Kothia
Chairman and Managing Director
DIN NO - 00652806
Ankleshwar
23rd October 2022



Head Office (Unit-1) :
Plot No. 6011-12, GIDC Estate,
Ankleshwar - 393 002, Gujarat (INDIA)
Ph.: +91 9614961469, 7574976076
CIN No. : L24230GJ1995PLC025661
GSTIN : 24ABACS1471R1Z0 (Zero)

(Unit-2) :
Plot No. 6714/2,-6715 GIDC Estate,
Ankleshwar - 393 002, Gujarat (INDIA)
(Formally known as Ashok Pharma Chem)



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contact@ganeshremedies.com | EMAIL

Balance Sheet FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2022

ALL AMOUNTS IN LAKHS (₹)

| | AS AT 30TH SEPTEMBER 2022 (Unaudited) | AS AT 31 MARCH 2022 (Audited) |
|---|---|-------------------------------------|
| ASSETS | | |
| 1. Non-Current Assets | | |
| (a) Property, Plant and Equipments | 3,443.24 | 2,672.49 |
| (b) Capital work in progress | 3,039.39 | 309.29 |
| (c) Other Intangible Assets | 43.78 | 46.93 |
| (d) Financial Assets | | |
| (i) Investments | 8.00 | 8.00 |
| (ii) Other Financial Assets | 98.71 | 169.25 |
| (e) Deferred Tax Assets (Net) | Nil | Nil |
| (f) Other Non Current Assets | 2.50 | 5.01 |
| Total Non-Current Assets | 6,635.62 | 3,210.97 |
| 2. Current Assets | | |
| (a) Inventories | 1,868.42 | 1,364.13 |
| (b) Financial Assets | | |
| (i) Loans | 155.65 | 506.97 |
| (ii) Trade Receivable | 1,519.83 | 1,837.97 |
| (iii) Cash and Cash Equivalants | 262.00 | 388.32 |
| (iv) Bank Balances other than (iii) of above | 450.00 | Nil |
| (c) Current Tax Assets (Net) | 221.57 | 393.24 |
| | 4,477.47 | 4,490.62 |
| Total Current Assets | 4,477.47 | 4,490.62 |
| TOTAL ASSETS | 11,113.09 | 7,701.59 |
| EQUITY AND LIABILITIES | | |
| 1. Equity | | |
| (a) Equity Share Capital | 1,200.67 | 1,200.67 |
| (b) Other Equity | | |
| (i) Equity Component of Compound Financial Instrument | Nil | Nil |
| (ii) Other Comprehensive Income | (15.70) | (15.70) |
| (iii) Reserve and Surplus | 5,725.03 | 4,972.42 |
| (iv) Other Reserves | Nil | Nil |
| | 5,709.33 | 4,956.72 |
| | 6,910.00 | 6,157.39 |
| 2. Liabilities | | |
| (A) Non Current Liabilities | Nil | Nil |
| (a) Financial Liabilities | | |
| (i) Borrowings | 2,884.61 | Nil |
| (b) Provisions | 20.19 | 20.27 |
| (c) Deferred Tax Liabilities (Net) | 17.36 | 19.96 |
| Total Non Current Liabilities | 2,922.16 | 40.23 |

| | | |
|--|------------------|-----------------|
| (B) Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 35.37 | Nil |
| (ii) Trade Payable | | |
| (a) Total outstanding dues of micro enterprise and small enterprises | 15.87 | 23.24 |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 930.83 | 924.12 |
| (c) Provisions | 58.09 | 92.02 |
| (d) Current Tax Liabilities (Net) | 240.77 | 464.60 |
| Total Current Liabilities | 1,280.93 | 1,503.97 |
| Total Liabilities | 4,203.09 | 1,544.20 |
| TOTAL EQUITY AND LIABILITIES | 11,113.09 | 7,701.59 |

For, Shree Ganesh Remedies Limited



Chandulal Kothia
Chairman and Managing Director
DIN NO - 00652806



Anklshwar
23rd October 2022

Cash Flow Statement AS AT 30TH SEPTEMBER 2022

| | AS AT 30TH SEPTEMBER 2022 | AS AT 31ST MARCH 2022 |
|---|------------------------------|--------------------------|
| ALL AMOUNTS IN LAKHS (₹) | | |
| Profit Before Tax | 918.53 | 1,800.52 |
| Cash Flows from Operating Activities | | |
| Non Cash Items | | |
| Depreciation and Amortisations | 172.19 | 333.74 |
| Amortization of Land | 6.19 | 6.19 |
| Non cash income or expenses | (2,762.43) | (562.17) |
| Gain on Sale of Current Investments | Nil | (26.44) |
| Change in Working Capital | | |
| (Decrease) / Increase in Provisions | (256.61) | 183.54 |
| Decrease / Increase in Debit balance of duties | 119.32 | 210.17 |
| Increase/ (Decrease) in Payables | (43.81) | 266.50 |
| Decrease / (Increase) in Inventories | (504.29) | (92.78) |
| Increase / Decrease in Loans & Advances | 405.54 | (272.26) |
| Increase / Decrease in Receivables | 318.14 | (505.33) |
| Net Cash provided by Operating activities | (1,627.24) | 1,341.67 |
| Cash Flows from Investing Activities | | |
| Sales proceeds of Mutual Fund and Shares | Nil | 316.41 |
| Gain on Sale of Current Investments | Nil | 26.44 |
| Investments in Trust and Shares | Nil | (1.74) |
| Deposit | (377.55) | 0.35 |
| Fixed Assets | (324.77) | (1,532.77) |
| Net Cash provided by Investing Activities | (702.32) | (1,191.31) |
| Cash Flows from Financing Activities | | |
| Secured Loans | 1,310.47 | (4.22) |
| Unsecured Loans | 897.25 | (3.66) |
| Payment of Dividend | Nil | (160.88) |
| Net Cash provided by Financing Activities | 2,207.72 | (168.76) |
| Net increase / decrease in cash and cash equivalents | (121.84) | (18.40) |
| Cash and Cash equivalents at the beginning of the period | 328.23 | 346.63 |
| Cash and Cash equivalents at the end of the period | 206.39 | 328.23 |

1 The Cash Flow Statement has been prepared under the Indirect method as set out in IND AS-7 - Statement of Cash Flows issued by the Institute of Chartered Accountants of India



2 Reconciliation of Cash & Cash Equivalents as per Para 45 of IND AS - Statement of Cash Flows

| | AS AT 30TH SEPTEMBER 2022 | AS AT 31ST MARCH 2022 |
|--|------------------------------|--------------------------|
| Cash and Cash Equivalent Comprises of | | |
| Balances with banks: | | |
| – Cash on Hand | 0.79 | 1.78 |
| – In Current Account | 205.61 | 326.46 |
| – In Flexi Account | Nil | Nil |
| – In Cheques, drafts on hand | Nil | Nil |
| Cash and Cash equivalents at the end of the period | 206.39 | 328.23 |

For, Shree Ganesh Remedies Limited


Chandulal Kothia
Chairman and Managing Director
DIN NO - 00652806



Ankleshwar
23rd October 2022

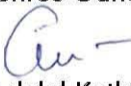
Notes to the Balance Sheet | Profit and loss account

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

NOTES

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on October 23, 2022 and reviewed by the Statutory Auditors of the company.
- 2 The Company had adopted Indian Accounting Standards (IND AS) notified by Ministry of Corporate Affairs with Effect from 1st April 2017. Financial results for the quarter and six month ended on 30th Sep 2022 and quarter ended 30th June 2022 have been prepared accordingly. Financial Results for the quarter ended on 30th Sep 2021 have also been prepared in accordance with IND AS and are restated. The IND AS compliant results for the quarter and six month ended on 30th September 2021 have not been audited by the statutory auditors and provided their limited review. However, the management has exercised necessary due diligence to ensure that the financial results provide true and fair view of the Company's affairs.
- 3 As required under Regulation 33 of SEBI (LODR) Regulations, 2015 the limited review by the statutory auditors have been completed for the quarter ended on 30th September 2022. The report does not have any impact on the above results and notes which needs explanation. The above results have been reviewed and recommended by the Audit Committee on 23rd October 2022 and subsequently approved by the Board of Directors at its meeting held on 23rd October 2022.
- 4 Borrowing Costs: The company had applied for open purpose loan (for General Corporate Purpose OR CAPEX) from M/s DBS Bank Ltd during the first quarter. During the quarter the same had been sanctioned, availed and utilized for purpose of acquisition of new premises adjacent to the existing production facility at Ankleshwar. Accordingly the same has been capitalized, and borrowing costs of previous quarter recognized as expenses have been reversed.
- 5 The Company had also accepted interest free unsecured loans from the directors. No interests or other costs have been debited to the profitability statement during the quarter.
- 6 Kamalam Foundation, a company 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 share in Kamalam Foundation has not been considered and hence the consolidated financial statement are not prepared.
- 7 Earning per shares: Earning per shares are has been calculated on the weighted average of the share capital outstanding during the year. Half year EPS is not annualised. The company had issued bonus issues during the previous reporting periods, weighted average number of shares for all the periods prior to the said issue are also calculated using the same number of weighted average number of shares, since the bonus issue is an issue without consideration, the issue is treated as if it had occurred prior to the beginning of the earliest period reported. This reporting has to be treated on the conjoined reading with the last published annual accounts.
- 8 The Company elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) ordinance, 2019. Accordingly, the Company had recognized the provision for income tax for the quarter and six month ended on 30th September 2022 and 30th September 2021 and re-measured its deferred tax basis the rate prescribed in the said section.
- 9 Previous year / Period figures have been re-grouped, re-arranged wherever considered necessary
- 10 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"
- 11 The figures for the previous periods have been regrouped / reclassified wherever necessary to confirm with the current period's classification

For, Shree Ganesh Remedies Limited


Chandulal Kothia
Chairman and Managing Director
DIN NO - 00652806
Ankleshwar
23rd October 2022

