

Date: May 18, 2019

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

Dear Sir(s)/Ma'am,

**Sub: Outcome of Board Meeting**

Pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Schedule III to the said Regulations, this is to inform you that the Board of Directors of the Company, at its Meeting held today, i.e., on Saturday, May 18, 2019 (which commenced at 11.30 a.m. and concluded at 05:10 p.m.), inter alia, have approved / noted the following

**(a) Approval of Audited Financial Results (Standalone) for the half and the Financial year ended March 31, 2019:-**

Upon recommendation of the Audit Committee, the Board of Directors have approved the Audited Financial Results (Standalone) as per Indian Accounting Standards (IND AS) for the half and Financial Year ended March 31, 2019.

The board took note of the Auditors Report issued by the Statutory Auditors of the Company for the year ended March 31, 2019.

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company have issued their audit reports with unmodified opinion for year ended on March 31, 2019.

**(b) Recommendation of Final Dividend for the Financial Year 2018-19**

The Board recommended Final Dividend of Re.1.25/- (Rupee One and Paise Twenty Five Only) (Excluding Tax) per Equity Share of Face Value of Rs.10/- (Rupees Ten Only) each for the Financial Year ended March 31, 2019, subject to approval of the Shareholders at the ensuing Annual General Meeting of the Company




**(c) Resignation of Ms. Vaishaliben Kanjibhai Vadodariya**

The Board took note of the resignation tendered by Ms. Vaishaliben Kanjibhai Vadodariya, Director (Independent) who will step from the position of the Director of the Company with effect from the conclusion of the Board Meeting held today.

Disclosure required pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A of Part A of Schedule III to the said Regulations, with regard to change in Directors and Key Managerial Personnel is given herein under:-

<b>Sr. No.</b>	<b>Disclosure Requirement</b>	<b>Detail</b>
1.	Reason for Change viz. appointment, resignation, removal, death or otherwise;	Resignation due to personal reasons.
2.	Date of Appointment / Cessation (as applicable) & term of Appointment	Conclusion of the Board Meeting held today.

**(d) Induction of Ms. Jigisha Jivrajbhai Kakadiya as an "Additional Independent Director" on the Board:**

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee of the Board of Directors, have appointed Ms. Jigisha Jivrajbhai Kakadiya as an "Additional Independent Director" (Non-Executive, Independent) with immediate effect, subject to approval of shareholders of the Company.

Disclosure required pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A of Part A of Schedule III to the said Regulations, with regard to change in Directors and Key Managerial Personnel is given herein under:-

<b>Sr. No</b>	<b>Details of the events that needs to be provided</b>	<b>Information of such event(s)</b>
1	Reason for Change viz. Appointment, Resignation, Removal, Death or otherwise;	Appointment of Ms. Jigisha Jivrajbhai Kakadiya as an Additional Director (Non-executive, Independent)
2	Date of Appointment / Cessation (as applicable)  Term of Appointment	At the Board Meeting i.e. May 18, 2019.  Five years with effect from May 18, 2019 to hold office upto May 17, 2024.
3	Brief Profile (In case of Appointment)	Ms. Jigisha Jivrajbhai Kakadiya is a Chartered Accountant; she is expert in Accounting and





		Taxation matters and has over 15 years of experience serving small and mid-sized clients in several sectors in areas of Accounting, Finance, Audit, Taxation and Advisory. She is young and dynamic and very adaptable and updated to the changing legislations.
4	Disclosure of Relationships between directors (in case of appointment of a director)	Ms. Jigisha Jivrajbhai Kakadiya is not related to any Director of the Company.
5	Names of Listed entities in which the person also holds the directorship and the membership of Committees of the Board.	Nil
6	Shareholding in the Company	6000 Equity shares of Rs. 10/- each

Further, this is to confirm that Ms. Jigisha Jivrajbhai Kakadiya is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any other such authority.

**(e) Re-designation of Mr. Hasmukhbhai Manubhai Kothia as Whole Time Director of the Company.**

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee of the Board of Directors, have designated Mr. Hasmukhbhai Manubhai Kothia as "Whole Time Director" (Executive) with immediate effect, subject to approval of shareholders of the Company.

Disclosure required pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A of Part A of Schedule III to the said Regulations, with regard to change in Directors and Key Managerial Personnel is given herein under:-

Sr. No	Details of the events that needs to be provided	Information of such event(s)
1	Reason for Change viz. Appointment, Resignation, Removal, Death or otherwise;	Appointment of Mr. Hasmukhbhai Manubhai Kothia as Whole-time Director of the Company.
2	Date of Appointment / Cessation (as applicable)	At the Board Meeting i.e. May 18, 2019.





	Term of Appointment	Five years with effect from May 18, 2019 to hold office upto May 17, 2024.
3	Brief Profile (In case of Appointment)	Mr. Hasmukhbhai Manubhai Kothia is a Director of the Company; He has over 20 years of experience in Managing Administration, Finance and day to day management of a chemical plant.
4	Disclosure of Relationships between directors (in case of appointment of a director)	Mr. Hasmukhbhai Manubhai Kothia is one of the Promoters and Directors of the Company.
5	Names of Listed entities in which the person also holds the directorship and the membership of Committees of the Board.	Nil
6	Shareholding in the Company	759246 Equity shares of Rs. 10/- each

**(f) Re-designation of Mr. Ashokkumar Manubhai Kothia as Whole Time Director of the Company.**

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee of the Board of Directors, have designated Mr. Ashokkumar Manubhai Kothia as "Whole Time Director" (Executive) with immediate effect, subject to approval of shareholders of the Company.

Disclosure required pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A of Part A of Schedule III to the said Regulations, with regard to change in Directors and Key Managerial Personnel is given herein under:-

Sr. No	Details of the events that needs to be provided	Information of such event(s)
1	Reason for Change viz. Appointment, Resignation, Removal, Death or otherwise;	Appointment of Mr. Ashokkumar Manubhai Kothia as Whole-time Director of the Company.
2	Date of Appointment / Cessation (as applicable)  Term of Appointment	At the Board Meeting i.e. May 18, 2019.  Five years with effect from May 18, 2019 to hold office upto May 17, 2024.



3	Brief Profile (In case of Appointment)	Mr. Ashokkumar Manubhai Kothia is a Director of the Company; He has over 22 years of experience in Pharmaceutical API.
4	Disclosure of Relationships between directors (in case of appointment of a director)	Mr. Ashokkumar Manubhai Kothia is one of the Promoters and Directors of the Company.
5	Names of Listed entities in which the person also holds the directorship and the membership of Committees of the Board.	Nil
6	Shareholding in the Company	300000 Equity shares of Rs. 10/- each

**(g) Appointment of NNM Securities Private Limited as Sole Market Makers of the Company.**

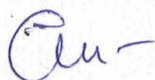
The duties of Market maker and obligation of Market Making will solely be discharged by NNM Securities Private Limited having SEBI Registration number: INB231044638/ INB011044634 with effect from conclusion of this meeting, and Rikhav Securities Limited will no longer act as Market Maker of the Company.

Submitted for your kind information and necessary records.

Thanking you,

Yours faithfully,

**For, SHREE GANESH REMEDIES LIMITED**




**Chandulal Manubhai Kothia**  
**Chairman and Managing Director**  
**DIN: 00652806**

**Encl:**

- 1. Audited Financial Results (Standalone) for the year ended on March 31, 2019,**
- 2. Independent Auditors Report on Audited Annual Financial Results.**



**Profitability Statement** OF AUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED ON 31ST MARCH, 2019

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

Particular	Sr. No	Six Month ended on	Preceding Six Month	Corresponding Six Month	Current Year ended on	Previous Year ended on
		31/03/2019	ended on 30/09/2018	ended in previous year on 31/03/2018	31/03/2019	31/03/2018
		Audited	Unaudited	Audited	Audited	Audited
<b>INCOME</b>						
Revenue from operations (Net)	I	17,32,10,343	17,99,32,300	17,05,37,998	35,31,42,643	27,26,12,194
Other Income	II	28,37,482	88,15,710	1,07,50,337	1,16,53,192	1,98,44,443
<b>Total Income (I+II)</b>	<b>III</b>	<b>17,60,47,825</b>	<b>18,87,48,010</b>	<b>18,12,88,335</b>	<b>36,47,95,835</b>	<b>29,24,56,637</b>
<b>EXPENSES</b>						
Cost of Material Consumed	IV	8,84,45,106	11,63,10,712	11,09,56,002	20,47,55,818	15,90,93,184
Purchase of Stock in trade		Nil	Nil	Nil	Nil	Nil
Changes in inventories of finished goods/ WIP		(68,96,910)	(1,29,37,741)	(80,81,309)	(1,98,34,651)	(99,64,968)
Employee Benefit Expense		1,14,97,221	95,85,687	1,15,12,108	2,10,82,908	2,36,63,906
Finance Costs		8,05,411	12,35,944	3,29,168	20,41,355	10,14,509
Depredation and Amortisations		56,73,955	47,07,530	34,58,933	1,03,81,486	59,59,636
Other Expenses		2,88,96,909	3,08,08,880	2,85,38,384	5,97,05,789	4,79,33,342
<b>Total Expenses</b>		<b>12,84,21,691</b>	<b>14,97,11,013</b>	<b>14,67,13,287</b>	<b>27,81,32,705</b>	<b>22,76,99,610</b>
Profit before exceptional, Extraordinary Item and tax (III - IV)	V	4,76,26,134	3,90,36,997	3,45,75,048	8,66,63,130	6,47,57,028
Exceptional Items	VI	Nil	Nil	Nil	Nil	Nil
Profit before Extraordinary Item and tax (V - VI)	VII	4,76,26,134	3,90,36,997	3,45,75,048	8,66,63,130	6,47,57,028
Extraordinary Items	VIII	Nil	Nil	Nil	Nil	Nil
Profit before tax (VII - VIII)	IX	4,76,26,134	3,90,36,997	3,45,75,048	8,66,63,130	6,47,57,028
<b>Tax Expenses</b>	<b>X</b>					
Current Tax		1,10,39,761	1,08,93,390	1,35,64,330	2,19,33,151	1,76,59,460
Adjustment of Tax Related to Earlier Periods		Nil	Nil	Nil	Nil	Nil
Deferred Tax		25,19,976	(1,40,097)	2,20,640	23,79,879	2,24,231
Profit/(loss) from continuing operations (IX - X)	XI	3,40,66,397	2,82,83,704	2,07,90,078	6,23,50,100	4,68,73,337
<b>DISCONTINUING OPERATIONS</b>						
Profit/(loss) from discontinuing operations before tax	XII	Nil	Nil	Nil	Nil	Nil
Tax expense of discontinuing operations	XIII	Nil	Nil	Nil	Nil	Nil
Profit/(loss) from discontinuing operations after tax (XII - XIII)	XIV	Nil	Nil	Nil	Nil	Nil
<b>TOTAL OPERATIONS</b>						
Profit (Loss) for the period (XI + XIV)	XV	3,40,66,397	2,82,83,704	2,07,90,078	6,23,50,100	4,68,73,337
<b>Earning Per Share for Continuing operation</b>						
Basic - Par Value Rs.10		3.80	3.15	2.72	6.95	6.14
Diluted - Par Value Rs.10		3.80	3.15	2.72	6.95	6.14

For, Shree Ganesh Remedies Limited

  
Chandulal Kohia  
Chairman and Managing Director  
DIN NO - 00652806



Ankleshwar  
18th May 2019

## Notes to the Balance Sheet | Profit and loss account

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

### NOTES

- The above said financial results were reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on 18th, May 2019.
- As per required under Regulation 33 of SEBI (LODR) Regulation, 2015, statutory Auditor of the company have issued Audit report for the Audited financials of the company as on 31-03-2019, which was also taken on record by Audit Committee and Board at their meeting held on 18th, May, 2019. The report does not have any impact on the aforesaid financial results which needs any explanation by the Board.
- The Statement includes for the half year ended 31st March 2019, being balancing figures between the audited figure in respect of full financial year ended March 2019 (audited) to half year financial statement on 30th september 2018.
- 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.
- Previous year / Period figures have been re-grouped, re-arranged wherever considered necessary
- As per MCA notification dated 16th February, 2015 companies whose shares are listed on SME exchange as referred to Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009, are exempted from the compulsory requirement of adoption of of IND - AS. Company is covered under exempt catogary but it had voluntarily adopted IND- AS for the preparation of financial results since FY 2017-18 and onwards.
- Company has completed the constrution of new plant for expansion of business which formed the object of the issue of shares made during FY 2017-18. There is no deviation in utilisation of the funds for the purpose as stated in the Objects of the Issue forming part of the Prospectus to the issue.
- 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"
- Statement of Assets and Liabilities as at 31st March 2019 is enclosed herewith.
- Statement of Utilization of Money raised through Initial Public offer of Equity Shares up to and as at March 31, 2019

Object as stated in the Prospectus	Amount proposed to be utilized	Actual amount utilized	Unutilized Amount
Plant & Machinery	3,83,09,888.00	3,83,09,888.00	Nil
Building & Civil Works	2,19,94,812.00	2,19,94,812.00	Nil
Land cost	52,00,000.00	52,00,000.00	Nil
Contingency*	40,95,300.00	45,70,502.80	(4,75,202.80)
General Corporate Purpose	1,12,36,000.00	1,12,36,000.00	Nil
Public Issue Expenses	47,00,000.00	47,00,000.00	Nil
<b>Total</b>	<b>8,55,36,000.00</b>	<b>8,60,11,202.80</b>	<b>(4,75,202.80)</b>

\* Excess Expenditure has been incurred from Reserves and Surplus

For, Shree Ganesh Remedies Limited



**Chandulal Kothia**  
Chairman and Managing Director  
DIN NO - 00652806



**Anklshwar**  
18th May 2019

## Balance Sheet AS AT 31ST MARCH 2019

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

	AS AT 31ST MARCH 2019	AS AT 31ST MARCH 2018
<b>ASSETS</b>		
<b>1. Non-Current Assets</b>		
(a) Property, Plant and Equipments	14,42,17,355.29	6,10,07,594.26
(b) Capital work in progress	Nil	Nil
(c) Investment property	Nil	Nil
(d) Goodwill	Nil	Nil
(e) Other Intangible Assets	7,46,200.85	1,24,227.96
(f) Intangible Assets under development	Nil	Nil
(g) Biological Assets other than bearer Plant	Nil	Nil
(i) Financial Assets		
(i) Investments	5,00,000.00	5,00,000.00
(iii) Loans	71,50,931.00	67,16,577.95
(j) Deferred Tax Assets (Net)	Nil	Nil
(h) Other Non Current Assets	26,70,105.60	33,37,632.00
<b>Total Non-Current Assets</b>	<b>15,52,84,592.74</b>	<b>7,16,86,032.17</b>
<b>2. Current Assets</b>		
(a) Inventories	6,51,06,479.95	4,27,34,925.55
(b) Financial Assets		
(i) Loans	2,50,98,827.72	4,56,01,602.73
(ii) Trade Receivable	9,72,20,063.00	5,72,64,923.60
(iii) Cash and Cash Equivalants	99,40,609.77	8,52,17,011.80
(iv) Bank Balances other than (iii) of above	36,068.00	Nil
(iii) Other Financial Assets	4,00,00,000.00	4,00,00,000.00
(d) Current Tax Assets (Net)	2,07,40,903.00	1,37,28,539.44
(e) Other Current Assets	Nil	Nil
	25,81,42,951.44	28,45,47,003.12
(g) Assets Classified as held for Sales	Nil	Nil
<b>Total Current Assets</b>	<b>25,81,42,951.44</b>	<b>28,45,47,003.12</b>
<b>TOTAL ASSETS</b>	<b>41,34,27,544.18</b>	<b>35,62,33,035.29</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity Share Capital	8,97,13,560.00	8,97,13,560.00
(b) Other Equity		
(i) Equity Component of Compound Financial Instrument	Nil	Nil
(ii) Other Comprehensive Income	(15,70,296.80)	(15,70,296.80)
(iii) Reserve and Surplus	25,00,86,524.35	19,85,96,549.85
(iii) Other Reserves	Nil	Nil
	24,85,16,227.55	19,70,26,253.05
	<b>33,82,29,787.55</b>	<b>28,67,39,813.05</b>



<b>2. Liabilities</b>		
(A) Non Current Liabilities	Nil	Nil
(a) Financial Liabilities		
(i) Borrowings	23,77,985.55	21,06,656.17
(ii) Trade payable	Nil	Nil
(iii) Other Financial Liabilities	Nil	Nil
(b) Provisions	15,86,369.00	13,49,122.00
(c) Deferred Tax Liabilities (Net)	33,16,371.00	9,36,492.00
(d) Other Non Current liabilities	Nil	Nil
<b>Total Non Current Liabilities</b>	<b>72,80,725.55</b>	<b>43,92,270.17</b>
(B) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	32,93,173.96	2,05,85,193.33
(ii) Trade Payable	3,89,62,603.49	1,78,16,312.71
(iii) Other Financial Liabilities	Nil	Nil
(b) Other Current Liabilities	18,04,116.63	8,93,343.83
(c) Provisions	19,23,986.00	81,46,642.20
(d) Current Tax Liabilities (Net)	2,19,33,151.00	1,76,59,460.00
<b>Total Current Liabilities</b>	<b>6,79,17,031.08</b>	<b>6,51,00,952.07</b>
<b>Total Liabilities</b>	<b>7,51,97,756.63</b>	<b>6,94,93,222.24</b>
<b>Total Equity and Liabilities</b>	<b>41,34,27,544.18</b>	<b>35,62,33,035.29</b>
Notes to Accounts		

The notes referred to above form an integral part of the Balance Sheet

For, Shree Ganesh Remedies Limited



Chandulal Kothia

Chairman and Managing Director

DIN NO - 00652806



Ankleshwar

18th May 2019



# RUSHIK J PATEL & CO.

## CHARTERED ACCOUNTANT

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

Auditor's Report On six Monthly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

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

We have audited the six monthly financial results of M/s Shree Ganesh Remedies Limited for the six month ended 31st March 2019 and the year to date results for the period from 1st April 2018 to 31 March 2019 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These six monthly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these Six monthly financial results as well as the year to date results.

- i are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii give a true and fair view of the net profit and other financial information for the six month ended 31st March 2019 as well as the year to date results for the period from 1st April 2018 to 31st March 2019

For Rushik J Patel & Co.  
Chartered Accountants

  
Rushik J Patel  
Proprietor  
Membership No.148969  
F.R.No.135751W  
Place: Surat  
Date: 18th May 2019

