

May 06, 2022

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

Dear Sir / Ma'am,

Sub.: Outcome of Board Meeting held on May 06, 2022.

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. May 06, 2022 has inter alia considered and approved following:

1. Audited Financial Results of the Company for the quarter and year ended on March 31, 2022, along with the report of Auditors thereon pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). The copy of the said financial results and Auditors Report are enclosed herewith.

Pursuant to Regulation 33 (3) (d) of SEBI LODR Regulations, we hereby declare that the statutory auditors have issued audit report with unmodified opinion on the financial results of the Company for the year ended March 31, 2022.

2. Recommended final dividend of Rs. 0.50/- per share of Rs. 10/- each (face value) for the year ended March 31, 2022 subject to approval of members in ensuing Annual General Meeting.

The Company will inform in due course the date of 27th Annual General Meeting and the date from which dividend will be paid or warrants thereof will be dispatched to the shareholders.

The Meeting of the Board of Directors of the Company commenced at 2.15 p.m. and concluded at 4.00 p.m.

Kindly take the same on your record.

Thanking you,
Yours Faithfully,

For Shree Ganesh Remedies Limited

Chandul Manubhai Kothia
Managing Director
(DIN: 00652806)





RUSHIK J PATEL & CO.

CHARTERED ACCOUNTANT

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

Independent Auditors' Report

ALL AMOUNTS IN LAKHS (₹)

Independent Auditor's Report on the Three monthly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of
Shree Ganesh Remedies Limited

Opinion

We have audited the accompanying statement with financial results of Shree Ganesh Remedies Limited (the "Company") for the three month ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, 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").

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

- is presented in accordance with the requirements of the Listing Regulations in this regard; and
- gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the three month ended March 31, 2022 and for the year ended March 31, 2022.

Basis of Opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statements

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The board of directors are also responsible for overseeing the Company's financial reporting process.

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.





RUSHIK J PATEL & CO.

CHARTERED ACCOUNTANT

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Email: mr.rushik@ymail.com Mo. No.8866288229

Independent Auditors' Report

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

- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The Statement includes the results for the three month ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the quarterly financial statement of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Rushik J Patel & Co.
Chartered Accountants

Rushik J Patel
Proprietor
Membership No.148969
F.R.No.135751W
Place: Ankleshwar
Date: 6th May 2022
UDIN: 22148969A1MMMJ2869



Balance Sheet OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

ALL AMOUNTS IN LAKHS (₹)

	AS AT 31 MARCH 2022 (Audited)	AS AT 31 MARCH 2021 (Audited)
ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipments	2,672.49	1,824.64
(b) Capital work in progress	309.29	204.83
(c) Investment property	Nil	Nil
(d) Goodwill	Nil	Nil
(e) Other Intangible Assets	46.93	60.49
(f) Intangible Assets under development	Nil	Nil
(g) Biological Assets other than bearer Plant	Nil	Nil
(h) Financial Assets		
(i) Investments	8.00	7.00
(ii) Loans	Nil	Nil
(iii) Other Financial Assets	169.25	153.75
(i) Deferred Tax Assets (Net)	Nil	Nil
(j) Other Non Current Assets	5.01	10.02
Total Non-Current Assets	3,210.97	2,260.73
2. Current Assets		
(a) Inventories	1,364.13	1,271.35
(b) Financial Assets		
(i) Loans	506.97	234.74
(ii) Trade Receivable	1,837.97	1,332.64
(iii) Cash and Cash Equivalants	388.32	346.63
(iv) Bank Balances other than (iii) of above	Nil	Nil
(v) Other Financial Assets	Nil	Nil
(vi) Investments	Nil	312.30
(c) Current Tax Assets (Net)	393.24	301.41
(d) Other Current Assets	Nil	Nil
	4,490.62	3,799.08
(e) Assets Classified as held for Sales	Nil	Nil
Total Current Assets	4,490.62	3,799.08
TOTAL ASSETS	7,701.59	6,059.80
EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	1,200.67	1,000.64
(b) Other Equity		
(i) Equity Component of Compound Financial Instrument	Nil	Nil
(ii) Other Comprehensive Income	(15.70)	(15.70)
(iii) Reserve and Surplus	4,972.42	4,015.38
(iv) Other Reserves	Nil	Nil
	4,956.72	3,999.67
	6,157.39	5,000.32

2. Liabilities		
(A) Non Current Liabilities	Nil	Nil
(a) Financial Liabilities		
(i) Borrowings	Nil	Nil
(ic) Lease Liabilities	Nil	Nil
(ii) Trade payable	Nil	Nil
(iii) Other Financial Liabilities	Nil	Nil
(b) Provisions	20.27	16.81
(c) Deferred Tax Liabilities (Net)	19.96	23.90
(d) Other Non Current liabilities	Nil	Nil
Total Non Current Liabilities	40.23	40.71
(B) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	Nil	17.32
(ic) Lease Liabilities	Nil	Nil
(ii) Trade Payable	947.35	620.77
(iii) Other Financial Liabilities	Nil	Nil
(b) Other Current Liabilities	Nil	4.15
(c) Provisions	92.02	53.38
(d) Current Tax Liabilities (Net)	464.60	323.16
Total Current Liabilities	1,503.97	1,018.78
Total Liabilities	1,544.20	1,059.49
TOTAL EQUITY AND LIABILITIES	7,701.59	6,059.80

For, Shree Ganesh Remedies Limited



Chandulal Kothia
Chairman and Managing Director
DIN NO - 00652806



Anklshwar
6th May 2022

FINANCIAL STATEMENTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH 2022

ALL AMOUNTS IN LAKHS (₹), EXCEPT EPS

Particulars	Sr. No	Quarter Ended			Year Ended	
		31st Mar 2022	31st Dec 2021	31st Mar 2021	31st Mar 2022	31st Mar 2021
		Audited	Unaudited	Audited	Audited	Audited
INCOME						
Revenue from operations	I	2,055.82	2,112.79	1,537.04	7,128.81	4,908.23
Other Income	II	113.68	87.90	15.23	356.81	209.43
Total Income (I+II)	III	2,169.51	2,200.68	1,552.27	7,485.61	5,117.66
EXPENSES						
Cost of Material Consumed	IV	1,191.47	906.01	997.76	3,742.37	2,598.56
Purchase of Stock in Trade		Nil	Nil	Nil	Nil	Nil
Changes in inventories of finished goods/ WIP		(72.25)	175.90	(352.35)	(39.89)	(396.73)
Employee Benefit Expense		144.25	121.49	105.18	473.29	384.69
Finance Costs		1.53	3.33	1.40	14.58	6.77
Depreciation and Amorisations		58.02	98.79	118.41	333.74	272.54
Other Expenses		327.67	331.66	277.78	1,161.00	956.89
Total Expenses		1,650.67	1,637.18	1,148.19	5,685.09	3,822.71
Profit before exceptional, Extraordinary Item and tax (III - IV)	V	518.83	563.50	404.09	1,800.52	1,294.95
Exceptional Items	VI	Nil	Nil	Nil	Nil	Nil
Profit before Extraordinary Item and tax (V - VI)	VII	518.83	563.50	404.09	1,800.52	1,294.95
Extraordinary Items	VIII	Nil	Nil	Nil	Nil	Nil
Profit before tax (VII - VIII)	IX	518.83	563.50	404.09	1,800.52	1,294.95
Tax Expenses	X					
Current Tax		135.15	145.27	133.02	464.60	323.16
Adjustment of Tax Related to Earlier Periods		Nil	Nil	Nil	Nil	Nil
Deferred Tax		(0.25)	(2.02)	(31.83)	(3.94)	(3.63)
Profit/(loss) from continuing operations (IX - X)	XI	383.93	420.26	302.90	1,339.86	975.42
DISCONTINUING OPERATIONS						
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
TOTAL OPERATIONS						
Profit (Loss) for the period (XI + XIV)	XV	383.93	420.26	302.90	1,339.86	975.42
OTHER COMPREHENSIVE INCOME						
Income relating to Item that will not be classified to profit and loss		Nil	Nil	Nil	Nil	Nil
Income relating to Item that will be classified to profit and loss		Nil	Nil	Nil	Nil	Nil
Total Comprehensive Income for the period		383.93	420.26	302.90	1,339.86	975.42
Paid Up Equity Share Capital (Face Value Rs.10 each)		1,200.77	1,200.77	1,000.64	1,200.77	1,000.64
Other Equity Excluding Revaluation Reserves		Nil	Nil	Nil	4,956.72	3,999.67
Earning Per Share for Continuing operation						
Basic - Par Value Rs.10		3.20	3.50	3.03	11.16	8.12
Diluted - Par Value Rs.10		3.20	3.50	3.03	11.16	8.12

For, Shree Ganesh Remedies Limited


Chandulal Kothia
Chairman and Managing Director
DIN NO - 00652806
Ankleshwar
6th May 2022



Head Office (Unit-1) :
Plot No. 6011-12, GIDC Estate,
Ankleshwar - 393 002, Gujarat (INDIA)
Ph.: +91 9614961469, 7574976076
CIN No. : L24230GJ1995PLC025661
GSTIN : 24ABAGS1471R1Z0 (Zero)

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



www.ganeshremedies.com
WEBSITE

contact@ganeshremedies.com
EMAIL

Cash Flow Statement OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2022

ALL AMOUNTS IN LAKHS (₹)

	AS AT 31 MARCH 2022 (Audited)	AS AT 31 MARCH 2021 (Audited)
Profit Before Tax	1,800.52	1,294.95
Cash Flows from Operating Activities		
Non Cash Items		
Depreciation and Amortisations	333.74	272.54
Amortization of Land	6.19	6.19
Non Cash income or Exps	(562.17)	(1,062.46)
Gain on Sale of Current Investments	(26.44)	Nil
Change in Working Capital	Nil	
Decrease /Increase in Provison	183.54	15.88
Decrease / Increase in Debit balance of duties	210.17	76.55
Increase/ (Decrease) in Creditor	266.50	44.86
Decrease / (Increase) in Inventory	(92.78)	(720.93)
Increase / Decrease in Loan & Advances	(272.26)	73.03
Increase / Decrease in Debtors	(505.33)	330.54
Net Cash provided by operating activities	1,341.67	331.15
Cash Flows from Investing Activities		
Investment in Mutual Funds	Nil	(100.00)
Sales proceeds of Mutual Fund and Shares	316.41	Nil
Investments in Trust and Shares	(1.74)	Nil
Gain on Sale of Current Investments	26.44	Nil
Investment in Partnership Firm	Nil	(1.72)
Deposits	0.35	8.40
Purchase of Fixed Assets	(1,532.77)	(0.90)
Net Cash provided by Investing Activities	(1,191.31)	(94.22)
Cash Flows from Financing Activities		
Issue of Shares under IPO	Nil	5.00
Misc. Assets	Nil	(20.90)
Secured Loans	(4.22)	(49.79)
Unsecured Loans	(3.66)	Nil
Payment of Dividend	(160.88)	Nil
Net Cash provided by Financing Activities	(168.76)	(65.69)
Net increase / decrease in cash and cash equivalents	(18.40)	171.24
Cash and Cash equivalents at the beginning of the period	346.63	175.39
Cash and Cash equivalents at the end of the period	328.23	346.63

For, Shree Ganesh Remedies Limited

Chandulal Kothia 
Chairman and Managing Director
DIN NO - 00652806
Ankleshwar
6th May 2022



Notes to the Balance Sheet | Profit and loss account

ALL AMOUNTS IN LAKHS ₹

NOTES

- 1 The above results have been reviewed by the Audit Committee of the Company and approved by the Board of Directors of the Company in their meeting held on May 6th, 2022 and audited by the Statutory Auditors of the Company.
Figures for the three month ended March 31, 2022 and March 31, 2021 represents the difference between the audited figures in respect to the full financial year and the published figures of three month ended December 31, 2021 and December 31, 2020, respectively, which were subjected to limited review.
- 2 The statutory Auditor of the company have carried out a limited review of the standalone financial results for the three month ended 30th June 2021, 30th September 2021 and quarter ended 31st December 2021
- 3 Increase in input cost, the profitability margin has contracted marginally. However, the Company has been able to increase its sales by over 45.24 % as compared to previous year. Also the YoY PAT has increased by 37.36% from Rs.9.75 Crores to 13.40 Crores.
- 4 Kamalam Foundation is incorporated under Section 8 of the Companies Act, 2013 and it is prohibited to give any right over their profits to the members. In view of restrictions on Section 8 companies, the parent Company's share in Kamalam Foundation has not been considered and hence the consolidated financial statement are not prepared.
- 5 Earning per shares: Earning per shares are has been calculated on the weighted average of the share capital outstanding during the year.
- 6 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"
- 7 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 has recognized the provision for income tax and Deferred Tax for the year ended March 31, 2022
- 8 Financial Statement of Assets and Liabilities as at 31st March 2022 is enclosed herewith.
- 9 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
6th May 2022

