

January 16, 2023

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

Dear Sir(s) /Ma'am,

Sub: Outcome of the Board Meeting.

This is with reference to our letter dated January 10, 2023.

The Board of Directors of Shree Ganesh Remedies Limited ('the Company') at its meeting held today, i.e., January 16, 2023, have inter alia

- i. Approved the unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2022.
- ii. Took note of resignation of Mr. Suresh Panchal as Chief Financial Officer and Key Managerial Personnel (KMP) of the Company effect from close of business hours on January 15, 2023.
- iii. Approved appointment of Mr. Parth Kothia, Whole-Time Director of the Company as Whole-Time Director and Chief Financial Officer (KMP) of the Company effective from January 16, 2023.

A copy of the Unaudited Financial Results and Auditor's Review Report is enclosed herewith.

Further, the details required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 are enclosed as Annexure 1.

The Board meeting commenced at 3.50 p.m. (IST) and concluded at 05.00 p.m. (IST).

Submitted for your kind information and necessary records.

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 : 24ABACS1471R1Z0 (Zero)



www.ganeshremedies.com
WEBSITE
contact@ganeshremedies.com
EMAIL

Annexure – 1

Details of Appointment of Chief Financial Officer & Key Managerial Personnel (KMP) of the Company is provided hereunder:

Sr No	Particulars	Appointment
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment of Mr. Parth Kothia as Chief Financial Officer & KMP
2	Date of appointment/ cessation (as applicable) & term of appointment;	Appointment is effective January 16, 2023
3	Brief profile (in case of appointment);	Mr. Parth Kothia, is a graduate in Chemical Engineering and holds a Masters of Science degree in Global Finance from Fordham University, USA. He has working experience of around 2 years in Business Development for Pharmaceutical Intermediates and Specialty Chemicals. Prior to that, he has worked in PE and Venture Capital Industry in USA, while gaining better understanding of Finance and Capital Markets.
4	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Parth Kothia, Whole-time Director and Chief Financial Officer (KMP) of the Company is the Son of Mr. Chandulal Kothia, Managing Director and the brother of Mr. Gunjan Kothia, Whole-time Director of the Company.



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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@ymail.com Mo. No.8866288229

Independent Auditors' Review 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 Standalone Unaudited Financial Results of M/s Shree Ganesh Remedies Limited ("the Company") for the period ended on 31st December 2022 (the "Statement") attached herewith, being submitted by the Company 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: 16th January 2023
UDIN 23148969BGSNMI4442

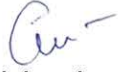


FINANCIAL STATEMENTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER 2022

ALL AMOUNTS IN LAKHS (₹), EXCEPT EPS

Particulars	Sr. No	Quarter Ended			For the Nine Months e		Year Ended
		31st Dec 2022	30th Sep 2022	31st Dec 2021	31st Dec 2022	31st Dec 2021	31st Mar 2022
			Unaudited	Unaudited	Unaudited	Unaudited	Audited
INCOME							
Revenue from operations	I	2,199.45	2,125.96	2,112.79	6,089.26	5,072.98	7,128.81
Other Income	II	139.92	72.69	87.90	277.96	242.71	356.81
Total Income (I+II)	III	2,339.37	2,198.65	2,200.68	6,367.22	5,315.69	7,485.61
EXPENSES							
Cost of Material Consumed	IV	963.60	1,176.83	906.01	3,324.90	2,550.90	3,742.37
Purchase of Stock in trade		Nil	Nil	Nil	Nil	Nil	Nil
Changes in inventories of finished goods/ WIP		237.14	(101.75)	175.90	(156.90)	32.37	(39.89)
Employee Benefit Expense		154.87	137.59	121.49	430.18	328.57	473.29
Finance Costs		2.86	(14.39)	3.33	7.59	13.06	14.58
Depreciation and Amortisations		97.46	90.23	98.79	269.65	275.72	333.74
Other Expenses		306.77	380.66	331.66	996.61	833.40	1,161.00
Total Expenses		1,762.71	1,669.17	1,637.18	4,872.03	4,034.01	5,685.09
Profit before exceptional, Extraordinary Item and tax (III - IV)	V	576.66	529.48	563.50	1,495.19	1,281.68	1,800.52
Exceptional Items	VI	Nil	Nil	Nil	Nil	Nil	Nil
Profit before Extraordinary Item and tax (V - VI)	VII	576.66	529.48	563.50	1,495.19	1,281.68	1,800.52
Extraordinary Items	VIII	Nil	Nil	Nil			Nil
Profit before tax (VII - VIII)	IX	576.66	529.48	563.50	1,495.19	1,281.68	1,800.52
Tax Expenses	X						
Current Tax		144.21	136.50	145.27	384.98	329.46	464.60
Adjustment of Tax Related to Earlier Periods		Nil	Nil	Nil	Nil	Nil	Nil
Deferred Tax		(2.51)	(0.67)	(2.02)	(5.10)	(3.70)	(3.94)
Profit/(loss) from continuing operations (IX - X)	XI	434.96	393.65	420.26	1,115.32	955.92	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	434.96	393.65	420.26	1,115.32	955.92	1,339.86
OTHER COMPREHENSIVE INCOME							
Inocme relating to Item that will not be classified to profit and loss		Nil	Nil	Nil	Nil	Nil	Nil
Inocme relating to Item that will be classified to profit and loss		Nil	Nil	Nil	Nil	Nil	Nil
Total Comprehensive Income for the period		434.96	393.65	420.26	1,115.32	955.92	1,339.86
Paid Up Equity Share Capital (Face Value Rs.10 each)		1,200.77	1,200.77	1,200.77	1,200.77	1,200.77	1,200.77
Other Equity Excluding Revaluation Reserves		Nil	Nil	Nil	Nil	Nil	4,956.72
Earning Per Share for Continuing operation							
Basic - Par Value Rs.10		3.62	3.28	3.50	9.29	7.96	11.16
Diluted - Par Value Rs.10		3.62	3.28	3.50	9.29	7.96	11.16

For, Shree Ganesh Remedies Limited


Chandulal Kothia
Chairman and Managing Director
DIN NO - 00652806
Ankleshwar
16th January 2023



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Notes to the Balance Sheet | Profit and loss account

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

NOTES

- 1 The above consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on January 16, 2023 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 ended on 31st December 2022, 30th September 2022 have been prepared accordingly. Financial Results for the quarter and nine months ended on 31st December 2022 have also been prepared in accordance with IND AS. The IND AS compliant results for the quarter ended 31st December 2022 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 31st December 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 16th January 2023 and subsequently approved by the Board of Directors at its meeting held on 16th January 2023.
- 4 Borrowing Costs: The company had availed loan from M/s DBS Bank Ltd and Kotak Bank and had been utilized exclusively for purpose of acquisition of new premises adjacent to the existing production facility at Ankleshwar. Accordingly the interest paid on the said loans has been capitalized.
- 5 The Company had also accepted interest free unsecured loans from the directors. No interests or other borrowing 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 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.
- 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 Nine month ended on 31st December 2022 and 31st December 2021 and re-measured its deferred tax basis the rate prescribed in the said section.
- 9 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"
- 10 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
16th January 2023

