

October 23, 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 October 23, 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., October 23, 2022 has inter alia considered and approved the Unaudited Financial Results as per Indian Accounting Standards (IND AS) for the quarter and half year ended September 30, 2022, along with the review report of Auditors thereon pursuant to regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (enclosed herewith).

The Meeting of the Board of Directors of the Company commenced at 10.00 a.m. and concluded at 11.20 a.m.

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)



www.ganeshremedies.com
WEBSITE
contact@ganeshremedies.com
E M A I L



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



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WEBSITE

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



Ankleshwar
23rd October 2022

Cash Flow Statement AS AT 30TH SEPTEMBER 2022

ALL AMOUNTS IN LAKHS (₹)

	AS AT 30TH SEPTEMBER 2022	AS AT 31ST MARCH 2021
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 2021
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

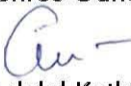
Notes to the Balance Sheet | Profit and loss account

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

