

Date: July 31, 2020

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 Friday, July 31, 2020 (which commenced at 01.30 p.m. and concluded at 02:45 p.m.), inter alia, have approved / noted the following:-

(a) Approval of Audited Financial Results (Standalone and Consolidated) for the half and the Financial year ended March 31, 2020:-

Upon recommendation of the Audit Committee, the Board of Directors has approved the Audited Financial Results (Standalone and Consolidated) as per Indian Accounting Standards (IND AS) for the Half and Financial Year ended March 31, 2020, along with the reports of Auditors thereon pursuant to regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The copies of the said Financial Results and Auditors reports are enclosed herewith.

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 report with unmodified opinion on the Financial Results (Standalone and Consolidated) for the year ended on March 31, 2020.



(b) Recommendation of Final Dividend for the Financial Year 2019-20

The Board recommended Final Dividend of Re.1.50/- (Rupee One and Paise Fifty Only) per Equity Share of Face Value of Rs.10/- (Rupees Ten Only) each for the Financial Year ended March 31, 2020, subject to approval of the Shareholders at the ensuing Annual General Meeting of the Company.

Submitted for your kind information and necessary records.

Thanking you,

Yours faithfully,

For, SHREE GANESH REMEDIES LIMITED

Chandul Manubhai Kothia
Chairman and Managing Director
DIN: 00652806



Encl:

- 1. Audited Financial Results (Standalone & Consolidated) for the year ended on March 31, 2020,**
- 2. Independent Auditors Report on Audited Annual Financial Results.**



Reg. Office :

Plot No. 6011-12, GIDC Estate,
Ankleshwar - 393 002, Gujarat (INDIA)
Ph.: +91 2646-227777, 7574976076
CIN No. : L2423GJ1995PTC025661
GSTIN : 24ABACS1471R1Z0

Add. Site :

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



Profitability Statement OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31ST MARCH, 2020

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

Particular	Sr. No	Six Month ended on	Six Month ended on	Six Month ended on	Previous Year ended on	Previous Year ended on
		31/03/2020	30/09/2019	31/03/2019	31/03/2020	31/03/2019
		Audited	Unaudited	Audited	Audited	Audited
		Amt in Lacs	Amt in Lacs	Amt in Lacs	Amt in Lacs	Amt in Lacs
INCOME						
Revenue from operations (Net)	I	2,605.61	3,236.95	1,732.10	5,842.56	3,531.43
Other Income	II	247.23	170.57	28.37	417.80	116.53
Total Income (I+II)	III	2,852.83	3,407.52	1,760.48	6,260.36	3,647.96
EXPENSES						
Cost of Material Consumed	IV	1,567.76	1,983.34	884.45	3,551.11	2,047.56
Purchase of Stock in trade		Nil	Nil	Nil	Nil	Nil
Changes in inventories of finished goods/ WIP		(98)	106.31	(69)	8.47	(198)
Employee Benefit Expense		194.13	132.19	114.97	326.32	210.83
Finance Costs		6.54	7.54	8.05	14.08	20.41
Depreciation and Amortisations		118.13	105.93	56.74	224.06	103.81
Other Expenses		473.41	388.52	288.97	861.93	597.06
Total Expenses		2,262.13	2,723.83	1,284.22	4,985.96	2,781.33
Profit before exceptional, Extraordinary Item and tax (III - IV)	V	590.70	683.69	476.26	1,274.39	866.63
Exceptional Items	VI	Nil	Nil	Nil	Nil	Nil
Profit before Extraordinary Item and tax (V - VI)	VII	590.70	683.69	476.26	1,274.39	866.63
Extraordinary Items	VIII	Nil	Nil	Nil	Nil	Nil
Profit before tax (VII - VIII)	IX	590.70	683.69	476.26	1,274.39	866.63
Tax Expenses	X					
Current Tax		154.16	163.41	110.40	317.57	219.33
Adjustment of Tax Related to Earlier Periods				Nil		Nil
Deferred Tax		(7.90)	2.26	25.20	(5.63)	23.80
Profit/(loss) from continuing operations (IX - X)	XI	444.44	518.01	340.66	962.45	623.50
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	444.44	518.01	340.66	962.45	623.50
Earning Per Share for Continuing operation						
Basic - Par Value Rs.10		4.95	5.77	3.80	10.73	6.95
Diluted - Par Value Rs.10		4.95	5.77	3.80	10.73	6.95

For, Shree Ganesh Remedies Limited

CHANDULAL CHANDULAL
MANUBHAI KOTHIA MANUBHAI KOTHIA
2020.009.20074

Chandulal Kothia
Chairman and Managing Director
DIN NO - 00652806

Ankleshwar
31st July 2020

Balance Sheet OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2020

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

	AS AT 31ST MARCH 2020	AS AT 31ST MARCH 2019
ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipments	1,622.03	1,442.17
(b) Capital work in progress	Nil	Nil
(c) Investment property	Nil	Nil
(d) Goodwill	Nil	Nil
(e) Other Intangible Assets	4.68	7.46
(f) Intangible Assets under development	Nil	Nil
(g) Biological Assets other than bearer Plant	Nil	Nil
(h) Financial Assets		
(i) Investments	5.00	5.00
(iii) Loans	92.60	71.51
(j) Deferred Tax Assets (Net)	Nil	Nil
(j) Other Non Current Assets	20.03	26.70
Total Non-Current Assets	1,744.33	1,552.85
2. Current Assets		
(a) Inventories	550.42	651.06
(b) Financial Assets		
(i) Loans	86.50	250.99
(ii) Trade Receivable	1,663.18	972.20
(iii) Cash and Cash Equivalants	175.39	99.41
(iv) Bank Balances other than (iii) of above	Nil	0.36
(vi) Investments	705.10	400.00
(c) Current Tax Assets (Net)	301.06	207.41
(d) Other Current Assets	Nil	Nil
	3,481.65	2,581.43
(e) Assets Classified as held for Sales	Nil	Nil
Total Current Assets	3,481.65	2,581.43
TOTAL ASSETS	5,225.99	4,134.28
EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	897.14	897.14
(b) Other Equity		
(i) Equity Component of Compound Financial Instrument	Nil	Nil
(ii) Other Comprehensive Income	(15.70)	(15.70)
(iii) Reserve and Surplus	3,328.12	2,500.87
(iv) Other Reserves	Nil	Nil
	3,312.42	2,485.16
	4,209.56	3,382.30

2. Liabilities		
(A) Non Current Liabilities	Nil	Nil
(a) Financial Liabilities		
(i) Borrowings	4.15	23.78
(ii) Trade payable	Nil	Nil
(iii) Other Financial Liabilities	Nil	Nil
(b) Provisions	17.80	15.86
(c) Deferred Tax Liabilities (Net)	27.53	33.16
(d) Other Non Current liabilities	Nil	Nil
Total Non Current Liabilities	49.49	72.81
(B) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	207.36	32.93
(ii) Trade Payable	385.87	389.63
(iii) Other Financial Liabilities	Nil	Nil
(b) Other Current Liabilities	19.63	18.04
(c) Provisions	36.51	19.24
(d) Current Tax Liabilities (Net)	317.57	219.33
Total Current Liabilities	966.95	679.17
Total Liabilities	1,016.43	751.98
TOTAL EQUITY AND LIABILITIES	5,225.99	4,134.28
Notes to Accounts		
The notes referred to above form an integral part of the Balance Sheet		

For, Shree Ganesh Remedies Limited

CHANDULAL
MANUBHAI
KOTHIA

CHANDULAL
MANUBHAI KOTHIA
2020.009.20074

Chandulal Kothia

Chairman and Managing Director

DIN NO - 00652806

Ankleshwar

31st July 2020

Cash Flow Statement AS AT 31ST MARCH 2020

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

	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
Profit as Per Profit & Loss Account	962.45	623.50
Cash Flows from Operating Activities		
Non Cash Items		
Depreciation and Amortisations	224.06	103.81
Amortization of Land	5.60	3.03
Current Tax	317.57	219.33
Deferred Tax	(5.63)	23.80
Non Cash income or Exps	(785.17)	(141.73)
Change in Working Capital		
Decrease /Increase in Provison	19.21	(496.49)
Decrease / Increase in Debit balance of duties	164.28	(235.58)
Increase/ (Decrease) in Creditor	170.67	(3,291.47)
Decrease / Increase in Inventory	100.65	(223.72)
Increase / Decrease in Loan & Advances	(94.86)	(313.96)
Increase / Decrease in Debtors	(690.98)	3,207.84
Net Cash provided by operating activities	387.85	(521.61)
Cash Flows from Investing Activities		
Investment in Mutual Fund	100.00	Nil
Investment in Partnership Firm	(374.35)	
Deposit	(12.24)	2.24
Fixed Assets	(4.37)	(9.89)
Net Cash provided by Investing Activities	(290.96)	(7.64)
Cash Flows from Financing Activities		
Issue of Shares under IPO	Nil	Nil
Mis. Assets	Nil	Nil
Secured Loans	(20.91)	(17.61)
Unsecured Loans	Nil	(0.05)
Security Premium	Nil	Nil
Net Cash provided by Financing Activities	(20.91)	(17.66)
Net increase / decrease in cash and cash equivalents	75.99	(546.91)
Cash and Cash equivalents at the beginning of the period	99.40	646.32
Cash and Cash equivalents at the end of the period	175.39	99.40

For, Shree Ganesh Remedies Limited

CHANDULAL MANUBHAI KOTHIA
CHANDULAL MANUBHAI KOTHIA
2020.009.20074

Chandulal Kothia

Chairman and Managing Director

DIN NO - 00652806

Ankleshwar

31st July 2020

Notes to the Balance Sheet | Profit and loss account

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

NOTES

- 1 The above results have been reviewed by the Audit Committee of the Company and approved by the Board of Directors of the Holding Company in their meeting held on July 31, 2020 and audited by the Statutory Auditors of the Holding Company.
Figures for the six month ended March 31, 2020 and March 31, 2019 represents the difference between the audited figures in respect to the full financial year and the published figures of six month ended September 30, 2019 and March 31, 2020, respectively, which were subjected to limited review.
- 2
- 3 The statutory Auditor of the company have carried out a limited review of the standalone financial results for the half year ended 30th September 2019
- 4 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.
- 5 Previous year / Period figures have been re-grouped, re-arranged wherever considered necessary
- 7 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"
The Company elected to exercise the option permitted under Section 115 BAA 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 for the year ended March 31, 2020 and re-measured its deferred tax basis the rate prescribed in the said section. The Impact of remeasurement of Deferred Tax on March 31, 2019 is accounted in half year ended September 30, 2019 and year ended March 31, 2020.
- 8
- 9 Financial Statement of Assets and Liabilities as at 31st March 2020 is enclosed herewith.
- 10 The Holding Company has prepared Consolidated Financial Statement with its controlling entity M/s Ashok Pharma Chem
In view of the unprecedented COVID-19 pandemic, the management has made a detailed assessment of its liquidity position for the next one year and recoverability of Property, Plant and Equipment, Investments, Trade Receivables and Inventories as at the balance sheet date. In assessing the recoverability, the Company has considered internal and external information upto the date of approval of these Ind AS financial results and has concluded that there are no material impact on the operations and the financial position of the Company. However, the impact of the global health pandemic may be different from that estimated at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.
This is in continuation to our earlier intimations to the stock exchanges dated May 04, 2020 regarding receipt of permissions from the concerned state government authorities for resumption of operations at all factories in the wake of the outbreak of novel Coronavirus (COVID-19).
The management has made a detailed assessment of its liquidity position for the next one year and recoverability of Property, Plant and Equipment, Investments, Trade Receivables and Inventories as at the Balance Sheet Date. In assessing the recoverability, the Company has considered internal and external information and has concluded that there is no material impact on the operations and the financial position of the Company. Further, the Company has additional support from the bankers in the form of unutilised banking limits in case of need
The Company has not availed any moratorium offered by the Government. We do not see any delay to service our debt considering the liquidity and the outstanding debt position of the Company. Despite adverse and uncertain business conditions, the Company has not laid off or is not planning to lay off any employees. Further all payments to our vendors and employees have been made in normal course.
The Company has not faced any material problem in supply chain till date. The Company is getting initially good response in the demand of Company's products post partial release of lockdown. However, proper assessment can be made post complete lockdown is lifted.
- 11
- 12 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 CHANDULAL
MANUBHAI KOTHIA MANUBHAI KOTHIA
2020.009.20074

Chandulal Kothia

Chairman and Managing Director

DIN NO - 00652806

Ankleshwar

31st July 2020



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 (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED

Independent Auditor's Report on the Six 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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of six month ended and year to date standalone financial results of Shree Ganesh Remedies Limited (the "Company") for the six month ended March 31, 2020 and for the year ended March 31, 2020 ("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:

- i. 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 six month ended March 31, 2020 and for the year ended March 31, 2020.

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:

- (i) 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.
- (ii) 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.
- (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.



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 (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED

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 six month ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the half yearly 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

patel rushik
jayeshbhai

Digitally signed by patel rushik jayeshbhai
DN: c=IN, o=Personak, postalCode=394105, st=GUJARAT,
serialNumber=4219077015, email=patelrushik@rediffmail.com,
4338607777, uid=5.94866226d6, cn=patel rushik
jayeshbhai
Date: 2020.07.31 12:37:52 +05'30'

Rushik J Patel
Proprietor
Membership No.148969
F.R.No.135751W
Place: Surat
Date: 31st July 2020



UDIN20148969AAAADP6064

Consolidated Profitability Statement OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31ST MARCH 2020

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

Particular	Sr. No	Six Month ended on	Six Month ended on	Six Month ended on	Previous Year ended on	Previous Year ended on
		31/03/2020	30/09/2019	31/03/2019	31/03/2020	31/03/2019
		Audited Amt in Lacs	Unaudited Amt in Lacs	Audited Amt in Lacs	Audited Amt in Lacs	Audited Amt in Lacs
INCOME						
Revenue from operations (Net)	I	3,164.92	3,236.95	1,732.10	6,401.87	3,531.43
Other Income	II	220.36	170.57	28.37	390.93	116.53
Total Income (I+II)	III	3,385.28	3,407.52	1,760.48	6,792.80	3,647.96
EXPENSES						
Cost of Material Consumed	IV	1,847.48	1,983.34	884.45	3,830.82	2,047.56
Purchase of Stock in trade		Nil	Nil	Nil	Nil	Nil
Changes in inventories of finished goods/ WIP		(146)	106.31	(69)	(39)	(198)
Employee Benefit Expense		266.72	132.19	114.97	398.91	210.83
Finance Costs		46.71	7.54	8.05	54.25	20.41
Depreciation and Amortisations		123.54	105.93	56.74	229.47	103.81
Other Expenses		571.18	388.52	288.97	959.70	597.06
Total Expenses		2,709.98	2,723.83	1,284.22	5,433.81	2,781.33
Profit before exceptional, Extraordinary Item and tax (III - IV)	V	675.30	683.69	476.26	1,359.00	866.63
Exceptional Items	VI	Nil	Nil	Nil	Nil	Nil
Profit before Extraordinary Item and tax (V - VI)	VII	675.30	683.69	476.26	1,359.00	866.63
Extraordinary Items	VIII	Nil	Nil	Nil	Nil	Nil
Profit before tax (VII - VIII)	IX	675.30	683.69	476.26	1,359.00	866.63
Tax Expenses	X					
Current Tax		154.16	163.41	110.40	317.57	219.33
Adjustment of Tax Related to Earlier Periods				Nil		Nil
Deferred Tax		(7.90)	2.26	25.20	(5.63)	23.80
Profit/(loss) from continuing operations (IX - X)	XI	529.04	518.01	340.66	1,047.06	623.50
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	529.04	518.01	340.66	1,047.06	623.50
Earning Per Share for Continuing operation						
Basic - Par Value Rs.10		5.90	5.77	3.80	11.67	6.95
Diluted - Par Value Rs.10		5.90	5.77	3.80	11.67	6.95

For, Shree Ganesh Remedies Limited

CHANDULAL CHANDULAL MANUBHAI
MANUBHAI KOTHLIA
2020.009.20074

Chandulal Kothlia
Chairman and Managing Director
DIN NO - 00652806

Ankleshwar
31st July 2020

Consolidated Balance sheet of Holding Company Shree Ganesh Remedies Limited and Subsidiary Ashok Pharma Chem

AS AT 31ST MARCH 2020

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

	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipments	1,866.80	1,442.17
(b) Capital work in progress	Nil	Nil
(c) Other Intangible Assets - SGRL	146.80	7.46
(d) Intangible Assets under development		Nil
(e) Financial Assets		
(i) Investments	6.50	5.00
(iii) Loans	105.66	71.51
(f) Deferred Tax Assets (Net)	Nil	Nil
(g) Other Non Current Assets	20.03	26.70
Total Non-Current Assets	2,145.78	1,552.85
2. Current Assets		
(a) Inventories	641.27	651.06
(b) Financial Assets		
(i) Loans	97.53	250.99
(ii) Trade Receivable	1,778.76	972.20
(iii) Cash and Cash Equivalants	232.89	99.41
(iv) Bank Balances other than (iii) of above	Nil	0.36
(v) Investments	300.00	400.00
(c) Current Tax Assets (Net)	331.64	207.41
	3,382.08	2,581.43
Total Current Assets	3,382.08	2,581.43
TOTAL ASSETS	5,527.86	4,134.28
EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	897.14	897.14
(b) Other Equity		
(i) Equity Component of Compound Financial Instrument	Nil	Nil
(ii) Other Comprehensive Income	(15.70)	(15.70)
(iii) Reserve and Surplus	3,314.60	2,500.87
(vi) Other Reserves	24.05	Nil
	3,322.95	2,485.16
	4,220.09	3,382.30
2. Non Controlling Holder's Interest	4.42	Nil
3. Liabilities		
(A) Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	219.64	23.78
(ii) Trade payable	Nil	Nil
(b) Provisions	17.80	15.86
(c) Deferred Tax Liabilities (Net)	27.53	33.16
Total Non Current Liabilities	264.98	72.81
(B) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	207.36	32.93
(ii) Trade Payable	452.15	389.63
(b) Other Current Liabilities	19.63	18.04
(c) Provisions	41.66	19.24
(d) Current Tax Liabilities (Net)	317.57	219.33
Total Current Liabilities	1,038.38	679.17
Total Liabilities	1,303.35	751.98
Total Equity and Liabilities	5,527.86	4,134.28
Notes to Accounts		
The notes referred to above form an integral part of the Balance Sheet		

For, Shree Ganesh Remedies Limited

CHANDULAL CHANDULAL
MANUBHAI KOTHIA MANUBHAI KOTHIA
2020.009.20074

Chandulal Kothia

Chairman and Managing Director

DIN NO - 00652806

Ankleshwar
31st July 2020

Consolidated Cash Flow Statement of Holding Company Shree Ganesh Remedies Limited and Subsidiary Ashok Pharma Chem AS AT 31ST MARCH 2020

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

	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
Profit as Per Profit & Loss Account	1,047.06	623.50
Cash Flows from Operating Activities		
Non Cash Items		
Depreciation and Amortisations	229.47	103.81
Amortization of Land	5.60	3.03
Current Tax	317.57	219.33
Deferred Tax	(5.63)	23.80
Non Cash income or Exps	(601.52)	(141.73)
Change in Working Capital		
SGRL		
Decrease /Increase in Provison	24.37	(496.49)
Decrease / Increase in Debit balance of duties	164.28	(235.58)
Increase/ (Decrease) in Creditor	236.95	(3,291.47)
Decrease / Increase in Inventory	9.80	(223.72)
Increase / Decrease in Loan & Advances	(94.86)	(313.96)
Increase / Decrease in Debtors	(806.56)	3,207.84
APC		
Decrease /Increase in Provison	(11.09)	Nil
Decrease / Increase in Debit balance of duties	(1.57)	Nil
Increase/ (Decrease) in Creditor	35.44	Nil
Decrease / Increase in Inventory	(28.03)	Nil
Increase / Decrease in Loan & Advances	(31.62)	Nil
Increase / Decrease in Debtors	(30.89)	Nil
Net Cash provided by operating activities	458.75	(521.61)
Cash Flows from Investing Activities		
SGRL		
Investment in Mutual Fund	100.00	Nil
Investment in Partnership Firm	(374.35)	
Deposit	(12.24)	2.24
Fixed Assets	(4.37)	(9.89)
Net Cash provided by Investing Activities	(290.96)	(7.64)
Cash Flows from Financing Activities		
SGRL		
Secured Loans	(20.91)	(17.61)
Unsecured Loans	Nil	(0.05)
APC		
Capital	(3.54)	Nil
Unsecured Loans	(23.11)	Nil
Net Cash provided by Financing Activities	(47.55)	(17.66)
Net increase / decrease in cash and cash equivalents	120.24	(546.91)
Cash and Cash equivalents at the beginning of the period		
SGRL	99.40	646.32
APC	13.25	Nil
Cash and Cash equivalents at the end of the period	232.89	99.40

For, Shree Ganesh Remedies Limited

CHANDULAL MANUBHAI KOTHIA
CHANDULAL MANUBHAI KOTHIA
2020.009.20074

Chandulal Kothia
Chairman and Managing Director
DIN NO - 00652806
Ankleshwar
31st July 2020



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 on Consolidated Financial Results

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

Independent Auditor's Report on the Six Monthly and Year to Date Consolidated Audited 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

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of six month ended and year to date Consolidated financial results of Shree Ganesh Remedies Limited (the "Holding Company") and its subsidiaries together referred to as "the Group") for the six month ended March 31, 2020 and for the year ended March 31, 2020 ("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 and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries and joint venture, the Statement:

- i. includes the results of the following entities:

Holding Company:

Shree Ganesh Remedies Limited

Subsidiary:

Ashok Pharma Chem

- ii. 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 consolidated net profit and other comprehensive income and other financial information of the Company for the six month ended March 31, 2020 and for the year ended March 31, 2020.
- iii.

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 Consolidated 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 Consolidated Financial Statements

The Statement has been prepared on the basis of the consolidated 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 Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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:

- (i) 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.
- (ii) 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

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 on Consolidated Financial Results

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
- (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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The Statement includes the results for the six month ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the six month of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulation

For Rushik J Patel & Co.
Chartered Accountants

patel rushik
jayeshbhai

Digitally signed by patel rushik jayeshbhai
DN: cn=rushik, o=Rushik, postalCode=394015, st=Gujarat,
serialNumber=21947, reason=I am the issuer of this certificate
73897777caebdc9486e522e6d, c=patel rushik
jpatelrushi
Date: 2020.07.31 12:39:59 +05'30'

Rushik J Patel
Proprietor
Membership No.148969
F.R.No.135751W
Place: Surat
Date: 31st July 2020



Notes to the Consolidated Balance Sheet | Profit and loss account

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

NOTES

- 1 The above results have been reviewed by the Audit Committee of the Holding Company and approved by the Board of Directors of the Holding Company in their meeting held on July 31, 2020 and audited by the Statutory Auditors of the Holding Company.
- 2 Figures for the six month ended March 31, 2020 and March 31, 2019 represents the difference between the audited figures in respect to the full financial year and the published figures of six month ended September 30, 2019 and March 31, 2020, respectively, which were subjected to limited review.
- 3 The statutory Auditor of the company have carried out a limited review of the standalone financial results for the half year ended 30th September 2019
- 4 The Holding 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"
- 5 The Holding Company elected to exercise the option permitted under Section 115 BAA 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 for the year ended March 31, 2020 and re-measured its deferred tax basis the rate prescribed in the said section. The Impact of remeasurement of Deferred Tax on March 31, 2019 is accounted in quarter ended September 30, 2019 and year ended March 31, 2020.
- 6 Consolidated Statement of Assets and Liabilities as at 31st March 2020 is enclosed herewith.
- 7 The Holding Company has prepared Consolidated Financial Statement with its controlling entity M/s Ashok Pharma Chem
- 8 In view of the unprecedented COVID-19 pandemic, the management has made a detailed assessment of its liquidity position for the next one year and recoverability of Property, Plant and Equipment, Investments, Trade Receivables and Inventories as at the balance sheet date. In assessing the recoverability, the Company has considered internal and external information upto the date of approval of these Ind AS financial results and has concluded that there are no material impact on the operations and the financial position of the Company. However, the impact of the global health pandemic may be different from that estimated at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.

This is in continuation to our earlier intimations to the stock exchanges dated May 04, 2020 regarding receipt of permissions from the concerned state government authorities for resumption of operations at all factories in the wake of the outbreak of novel Coronavirus (COVID-19).

The management has made a detailed assessment of its liquidity position for the next one year and recoverability of Property, Plant and Equipment, Investments, Trade Receivables and Inventories as at the Balance Sheet Date. In assessing the recoverability, the Company has considered internal and external information and has concluded that there is no material impact on the operations and the financial position of the Company. Further, the Company has additional support from the bankers in the form of unutilised banking limits in case of need

The Company has not availed any moratorium offered by the Government. We do not see any delay to service our debt considering the liquidity and the outstanding debt position of the Company. Despite adverse and uncertain business conditions, the Company has not laid off or is not planning to lay off any employees. Further all payments to our vendors and employees have been made in normal course.

The Company has not faced any material problem in supply chain till date. The Company is getting initially good response in the demand of Company's products post partial release of lockdown. However, proper assessment can be made post complete lockdown is lifted.
- 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 MANUBHAI KOTHIA
CHANDULAL MANUBHAI KOTHIA
2020.009.20074

Chandulal Kothia
Chairman and Managing Director
DIN NO - 00652806
Ankleshwar
31st July 2020