

July 31, 2023

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 July 31, 2023.

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., July 31, 2023 has inter alia considered and approved following:

1. Unaudited Financial Results of the Company for the quarter ended on June 30, 2023, along with the limited review report of Auditors thereon pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”). *The copy of the said financial results along with the limited review report of Auditors are enclosed herewith.*
2. Appointment of Ms. Parul Sahani (DIN 10198882) as an Additional Director (Non-Executive, Independent Director) with effect from July 31, 2023. The term of her appointment as an independent director will be for a period of 5 (five) years, subject to the approval of shareholders.

Brief Profile of Ms. Parul Sahani is attached

Ms. Parul Sahani is not related to any Director of the Company. Ms. Parul Sahani satisfies the criteria of independence prescribed under the Companies Act, 2013 and SEBI LODR. In accordance with the circular dated June 20, 2018, issued by the Stock Exchange, we confirm that Ms. Parul Sahani is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.

3. Appointment of Mr. Maulikkumar Sudani (DIN 06464415) as an Additional Director (Non-Executive, Independent Director) with effect from July 31, 2023. The term of his appointment as an independent director will be for a period of 5 (five) years, subject to the approval of shareholders.

Brief Profile of Mr. Maulikkumar Sudani is attached

Mr. Maulikkumar Sudani is not related to any Director of the Company. Mr. Maulikkumar Sudani satisfies the criteria of independence prescribed under the Companies Act, 2013 and SEBI LODR. In accordance with the circular dated June 20, 2018, issued by the Stock Exchange, we confirm that Mr. Maulikkumar Sudani is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.



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 MAIL

4. Appointment of M/s. Bansi S. Mehta & Co. Chartered Accountants, (ICAI- Firm Registration no. 100991W), as Statutory Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of ensuing 28th Annual General Meeting till the conclusion of the 33rd Annual General Meeting, Subject to the approval of the members of the Company.

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.

The Meeting of the Board of Directors of the Company commenced at 4.00 p.m. and concluded at 6.15 p.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
EMAIL

Annexure

Disclosure required pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with regard to appointment of Independent Directors is given herein under: -

Sr.No	Particulars	Details of Information	Details of Information
1.	Name	Ms. Parul Sahani	Mr. Maulikkumar Sudani
2.	Reason for change viz appointment, resignation, removal, death or otherwise	Appointment of Ms. Parul Sahani as an Additional Director (Non-Executive, Independent).	Appointment of Mr. Maulikkumar Sudani as an Additional Director (Non-Executive, Independent).
3.	Date of appointment/ cessation (as applicable) & term of appointment	Ms. Parul Sahani is appointed as an Additional Director (Non-Executive, Independent) of the Company effective from July 31, 2023 to hold office as an Independent Director, for a term of 5 years subject to the approval of the shareholders of the Company.	Mr. Maulikkumar Sudani is appointed as an Additional Director (Non-Executive, Independent) of the Company effective from July 31, 2023 to hold office as an Independent Director, for a term of 5 years subject to the approval of the shareholders of the Company.
4.	Brief profile (in case of appointment)	Ms. Parul Sahani is being appointed as Non- Executive Independent Director of the company. She holds a Bachelor of Science in Bio-chemistry from St. Xavier's Ahmedabad and a Post-Graduation in Media and Event Management from the National Institute of Event Management, Mumbai. She has a decade of experience in the event and project management industry.	Mr. Sudani is being appointed as Non- Executive Independent Director of the company. He holds a Bachelor of Engineering, Chemical Technology from GH Patel College of Engineering and Technology, and a Masters of Business Administration, International Business Management, from Sikkim Manipal University, He has over 10 years of experience in pharma formulations & international business.
5.	Disclosure of relationships between directors (in case of appointment of a director).	She does not have relation either financially or otherwise with any of the existing Directors/ Key Managerial Personnel of the Company	He does not have relation either financially or otherwise with any of the existing Directors/ Key Managerial Personnel of the Company
6.	Names of the listed Company in which the resigning director holds directorships, indicating the category of directorship & membership of board committees	Nil	Nil
7.	Shareholding if any in the Company	41 Shares	Nil

Annexure

Disclosure required pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with regard to the appointment of Statutory Auditors is given herein under: -

Sr. No.	Particulars	Details of Information
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Statutory Auditors consequent to completion of appointed term of 5 years of the current auditors, Rushik J Patel & Co., which ends on the 28 th Annual General Meeting.
2.	Date and term of appointment	The appointment of M/s. Bansi S. Mehta & Co. Chartered Accountants, (ICAI- Firm Registration no. 100991W), as Statutory Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of ensuing 28 th Annual General Meeting till the conclusion of the 33 rd AGM, subject to approval of the members of the Company.
3.	Brief profile	Bansi S. Mehta & Co was founded in the year 1958 by the widely respected Chartered Accountant, Mr. Bansidhar S. Mehta. Since then, the firm has grown and presently has partners, specialising in Taxation, Mergers & Acquisitions, Accounting & Assurance and Corporate Advisory. The firm operates in Mumbai from two locations. The firm also has presence in Delhi through an associate firm in the name of B.S.M. Associates.
4.	Disclosure of relationships between directors	Not Applicable



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

Independent Auditor's Review Report on Unaudited Quarterly Standalone Financial Results of M/s Shree Ganesh Remedies Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **M/s Shree Ganesh Remedies Limited** ("the Company") for the quarter ended June 30, 2023 ("the Statement"), 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").

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. 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 Engagement (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.

Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, as amended from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Rushik J Patel & Co.
Chartered Accountants

Rushik J Patel
Proprietor
Membership No.148969
F.R.No.135751W



Date: **31st July 2023**
UDIN: 23148969BGSNPF6935

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

ALL AMOUNTS IN LAKHS (₹), EXCEPT EPS

Particulars	Sr. No	Quarter Ended			Year Ended	
		30th June 2023	31st Mar 2023	30th June 2022	31st Mar 2023	31st Mar 2022
		Unaudited	Audited	Unaudited	Audited	Audited
INCOME						
Revenue from operations	I	2,671.96	2,932.70	1,763.86	9,021.96	7,128.81
Other Income	II	72.96	43.73	65.35	316.46	356.81
Total Income (I+II)	III	2,744.93	2,976.42	1,829.20	9,338.43	7,485.61
EXPENSES						
Cost of Material Consumed	IV	1,753	1,458.09	1,184.58	4,782.71	3,742.37
Purchase of Stock in trade			Nil	Nil	Nil	Nil
Changes in inventories of finished goods/ WIP		(361.99)	86.83	(291.45)	(68.84)	(39.89)
Employee Benefit Expense		159.25	157.14	137.72	587.08	473.29
Finance Costs		0.67	3.99	19.12	11.58	14.58
Depreciation and Amortisations		102.17	102.80	81.96	372.45	333.74
Other Expenses		444.47	404.34	308.23	1,395.01	1,161.00
Total Expenses		2,097.91	2,213.19	1,440.15	7,080.00	5,685.09
Profit before exceptional, Extraordinary Item and tax (III - IV)	V	647.02	763.24	389.05	2,258.43	1,800.52
Exceptional Items	VI		Nil		Nil	Nil
Profit before Extraordinary Item and tax (V - VI)	VII	647.02	763.24	389.05	2,258.43	1,800.52
Extraordinary Items	VIII		Nil		Nil	Nil
Profit before tax (VII - VIII)	IX	647.02	763.24	389.05	2,258.43	1,800.52
Tax Expenses	X					
Current Tax		170.00	199.86	104.27	584.84	464.60
Adjustment of Tax Related to Earlier Periods			Nil	Nil	Nil	Nil
Deferred Tax		1.91	(23.33)	(1.93)	(28.43)	(3.94)
Profit/(loss) from continuing operations (IX - X)	XI	475.12	586.70	286.71	1,702.02	1,339.86
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	475.12	586.70	286.71	1,702.02	1,339.86
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		475.12	586.70	286.71	1,702.02	1,339.86
Weighted Avg. Paid Up Equity Share Capital (Face Value ₹.10 each)		1,230.93	1,227.75	1,200.67	1,227.75	1,200.67
Other Equity Excluding Revaluation Reserves		Nil	Nil	Nil	7,642.62	4,956.72
Earning Per Share for Continuing operation						
Basic EPS (₹)		3.86	4.78	2.39	13.86	11.16
Diluted EPS (₹)		3.86	4.78	2.39	13.86	11.16

For, Shree Ganesh Remedies Limited


 Chandulal Kothia
 Chairman and Managing Director
 DIN NO - 00652806
 Ankleshwar
 31st July 2023



UNAUDITED FINANCIAL RESULTS- For The Quarter Ended June 2023

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

NOTES

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on July 31, 2023 and reviewed by the Statutory Auditors of the company.
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 30th June 2023 and 31st March 2023 have been prepared accordingly. Financial Results for the quarter ended on 30th June 2022 have also been prepared in accordance with IND AS and are restated. The IND AS compliant results for the quarter ended 30th June 2023 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.
- 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 June 2023. 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 31st July 2023 and subsequently approved by the Board of Directors at its meeting held on 31st July 2023.
- Earning per shares: Earning per shares are has been calculated on the weighted average of the share capital outstanding during the quarter ended June 2023 as per Ind AS -33 Earnings Per Share.
- 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 ended on 30th June 2023 and 30th June 2022 and re-measured its deferred tax basis the rate prescribed in the said section.
- Previous year / Period figures have been re-grouped, re-arranged wherever considered necessary
- 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"
- 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.
- Rights Issue Fund Utilisation Statement

Original Object	Original Allocation (₹ in Lakh)	Fund Utilised in Q4 FY2022-23 (₹ in Lakh)	Funds Utilised in Q1 FY 2023-24 (₹ in Lakh)	Remarks if any
Part repayment or prepayment of unsecured loans availed from the Promoters and from the member of the Promoter Group	774.62	774.62	Nil	
Meeting incremental working capital requirements	150	Nil	150	
General corporate purposes	155	67.88	86.33	Rs 67.88 lacs utilized for repayment of borrowing in Q4 FY 2022-23
Issue related expenses	55	34.79	Nil	
Total	1134.62	877.29	236.33	

For, Shree Ganesh Remedies Limited


Chandulal Kothia
Chairman and Managing Director
DIN NO - 00652806
Ankleshwar
31st July 2023

