

August 12, 2024

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

Dear Sir/Ma'am,

Sub: Outcome of Board Meeting held on August 12, 2024

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. 12th August, 2024 has inter alia considered and approved Unaudited (Standalone & Consolidated) Financial Results for the first Quarter ended on 30th June, 2024. The Financial Results along with Limited Review Report are enclosed herewith.

The Meeting of the Board of Directors of the Company commenced at 5:00 p.m. and concluded at 06:45 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

Shree Ganesh Remedies Limited

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Aditya Patel
Company Secretary and Compliance Officer

Enclosed: - As stated above

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

**To the Board of Directors,
Shree Ganesh Remedies Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Shree Ganesh Remedies Limited** ("the Company") for the quarter ended June 30, 2024 ("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").
2. 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.
3. 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.
4. 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.

Emphasis of Matter – comparative information

5. We draw attention to Note 2 to the accompanying Statement which explains that the comparative information for the quarter ended June 30, 2023 has been restated in accordance with Ind AS 8 on “Accounting Policies, Changes in Accounting Estimates and Errors” for corrections of certain prior period errors pertaining to recognition, measurement, presentation and disclosure of items in the unaudited financial results for the said accounting period.

Our opinion is not modified in respect of this matter.

Other Matter

6. Read with Note 2 to the accompanying Statement, the comparative financial information of the Company for the quarter ended June 30, 2023 included in the Statement, have been reviewed by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated July 31, 2023 expressed an unmodified conclusion/opinion.

Our opinion is not modified in respect of this matter.

For **BANSI S. MEHTA & CO.**
Chartered Accountants
Firm Registration No. 100991W

**PARESH
HARIKANT
CLERK**

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PLACE : Mumbai
DATED : August 12, 2024

PARESH H. CLERK
Partner
Membership No. 036148
UDIN : 24036148BKHBAI7489

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

**To the Board of Directors,
Shree Ganesh Remedies Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Shree Ganesh Remedies Limited** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended June 30, 2024 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's 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.
3. 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entity:

Name of the Entity	Relationship
SGRL USA INC	Wholly Owned Subsidiary [with effect from January 8, 2024 – Refer Note 5(b) to the accompanying Statement]

5. Based on our review conducted and procedures performed 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.

Other matters

6. The accompanying Statement includes the unaudited interim financial results/financial information of 1 (one) subsidiary located outside India, whose unaudited interim financial results/financial information reflect total revenue of ₹ NIL lakhs, total net profit/ (loss) after tax (including due to exchange translation) of ₹ (0.31) lakhs and total comprehensive income/(loss) (including due to exchange translation) of ₹ (0.31) lakhs, for the quarter ended June 30, 2024 as considered in the Statement. The management of the Holding Company has prepared and certified the unaudited interim financial results/ financial information of these 1 (one) subsidiary in accordance with Ind AS and accounting principles generally accepted in India, and our opinion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiary, is based solely on such financial results/ financial information. In our opinion and according to the information and explanation given to us by the management of the Holding Company, these unaudited interim financial results/ financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters.

PLACE : Mumbai
DATED : August 12, 2024

For **BANSI S. MEHTA & CO.**
Chartered Accountants
Firm Registration No. 100991W
PARESH HARIKANT
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PARESH H. CLERK
Partner
Membership No. 036148
UDIN : 24036148BKHBAJ9366

Statement of Unaudited Financial Results For the Quarter Ended June 30, 2024

AMOUNTS ₹ IN LAKHS EXCEPT EPS AND WHERE OTHERWISE STATED

Particulars	Sr. No.	Standalone				Consolidated		
		Quarter Ended		Year Ended		Quarter Ended		Year Ended
		June 30, 2024 (Unaudited)	March 31, 2024 (Audited)	June 30, 2023 (Unaudited) (Restated)	March 31, 2024 (Audited)	June 30, 2024 (Unaudited)	March 31, 2024 (Audited)	March 31, 2024 (Audited)
INCOME								
Revenue from Operations	I	2,477.99	3,733.16	2,683.52	12,589.54	2,477.99	3,733.16	12,589.54
Other Income	II	54.47	132.36	31.97	306.70	54.47	132.36	306.70
Total Income (I+II)	III	2,532.46	3,865.52	2,715.49	12,896.24	2,532.46	3,865.52	12,896.24
EXPENSES	IV							
a. Cost of Materials Consumed		883.90	1,216.18	1,732.54	6,104.74	883.90	1,216.18	6,104.74
b. Purchase of Stock-in-trade		-	0.10	20.79	127.77	-	0.10	127.77
c. Changes in inventories of Finished Goods, Stock-in-trade and Work-in-progress		(44.85)	89.58	(361.99)	(487.91)	(44.85)	89.58	(487.91)
d. Employee Benefits Expense		235.17	282.12	159.25	840.58	235.17	282.12	840.58
e. Finance Costs		31.55	14.64	3.40	59.75	31.86	15.61	60.72
f. Depreciation, Amortisation and Impairment Expense		201.83	185.69	101.10	610.99	201.83	185.69	610.99
g. Other Expenses		591.37	452.04	441.84	1,823.32	591.37	452.04	1,823.32
Total Expenses (IV)		1,898.97	2,240.35	2,096.93	9,079.24	1,899.28	2,241.32	9,080.21
Profit / (Loss) before Tax (III - IV)	V	633.49	1,625.17	618.56	3,817.00	633.18	1,624.20	3,816.03
Tax Expenses	VI							
i. Current Tax		165.55	367.38	162.83	933.37	165.55	367.38	933.37
ii. Deferred Tax		2.75	(1.51)	1.91	67.41	2.75	(1.51)	67.41
iii. (Excess) / Short provision of tax of earlier years		-	-	-	4.45	-	-	4.45
Total Tax Expense (VI)		168.30	365.87	164.74	1,005.23	168.30	365.87	1,005.23
Profit / (Loss) for the Period after Tax (V - VI)	VII	465.19	1,259.30	453.82	2,811.77	464.88	1,258.33	2,810.80
OTHER COMPREHENSIVE INCOME	VIII							
Items that will not be reclassified to profit or loss								
a. Exchange Differences in translating the financial statements of foreign operations		-	-	-	-	-	0.03	0.03
b. Remeasurement Gain / (Loss) on Defined Measurement Benefit Plans		1.00	2.48	-	4.01	1.00	2.48	4.01
c. Income Tax relating to above		(0.26)	(0.47)	-	1.01	(0.26)	(0.47)	1.01
Total Other Comprehensive Income	IX	0.74	2.01	-	5.02	0.74	2.04	5.05
Total Comprehensive Income for the period (VIII + IX)	X	465.93	1,261.31	453.82	2,816.79	465.62	1,260.37	2,815.85
Paid Up Equity Share Capital (Face Value ₹ 10 each)	XI	1,283.76	1,258.31	1,256.93	1,258.31	1,283.76	1,258.31	1,258.31
Other Equity	XII				10,867.37			10,866.43
Earnings Per Share (of ₹ 10 each)	XIII							
Basic EPS (₹)		3.62	10.01	3.61	22.35	3.62	10.00	22.34
Diluted EPS (₹)		3.62	10.01	3.61	22.35	3.62	10.00	22.34

For Shree Ganesh Remedies Limited

CHANDULAL
MANUBHAI
KOTHIA

Chandulal Kothia

Chairman and Managing Director

DIN NO - 00652806

Ankleshwar

August 12, 2024

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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 : 24ABACS1471R12Q (Zero)



www.ganeshremedies.com
WEBSITE
contact@ganeshremedies.com
E MAIL

UNAUDITED FINANCIAL RESULTS-For The Quarter Ended June 30, 2024

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

NOTES:

1. The above results which are published have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on August 12, 2024. The Financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India. The figures for the quarter ended March 31, 2024 as reported in these financial results are balancing figures between the audited figures for the full financial year ended March 31, 2024 and published year to date figures upto the end of the third quarter of the financial year ended March 31, 2024, which were subjected to limited review. The unaudited financial results for the quarter ended June 30, 2023 (as restated as explained in Note 2 below) have been subjected to limited review by the Statutory Auditors.
2. During the quarter ended March 31, 2024, the management of the Company identified certain prior period errors pertaining to recognition, measurement, presentation and disclosure of items in the financial results/financial statements/financial information for the quarter and year ended March 31, 2023 and consequently or otherwise for the earlier quarters for the year ended March 31, 2024. Accordingly, the Company restated the financial results/financial statements/ financial information for the aforesaid periods, in accordance with the requirements of Ind AS 8, "Accounting Policies, Changes in Accounting Estimates and Errors". Therefore, the impact on the comparative amounts for the Statement of Unaudited Financial Results given herein for the quarter ended June 30, 2023 are as under:

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

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Plot No. 6714/2, -6715 GIDC Estate,
Ankleshwar - 393 002, Gujarat (INDIA)
Ph.: +91 9614961469, 7574976076
GSTIN : 24ABACS1471R1Z0 (Zero)



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WEBSITE
contact@ganeshremedies.com
EMAIL

₹ in lakhs

Particulars	Restatement	Quarter ended June 30, 2023
Revenue from Operations	Correction to include freight and insurance collected on Export Sales on CIF basis erroneously included under Exchange Differences	11.56
Other Income	i. Reversal of Exchange Differences for correctly recording as freight and insurance collected on Export Sales and Bank charges ii. Correction to include Exchange Differences on translation of Foreign Currency Term Loan to the extent capitalised earlier iii. Reversal of interest on temporary funds erroneously considered as income instead of reducing the amount of capitalisation iv. Reclassification of Income required to be adjusted expense to "Other Expenses"	(40.99)
Total Income (A)	Net Impact	(29.44)
Cost of Materials Consumed	Purchase of material for trading corrected to disclose as Purchases of Stock-in-trade instead of erroneously disclosed as Cost of Materials Consumed	(20.79)
Purchases of Stock-in-trade	Purchase of material for trading corrected to disclose as Purchases of Stock-in-trade instead of erroneously disclosed as Cost of Materials Consumed	20.79
Finance Costs	i. Correction to include as borrowing costs to the extent amounts were erroneously capitalised earlier ii. Correctly recording Bank charges erroneously included in Exchange Differences	2.73
Depreciation and Amortisation expense	Correction in depreciation either of error in calculation or due to correcting other items	(1.07)
Other Expenses	i. Correction to include Exchange Differences on translation of Foreign Currency Term Loan to the extent capitalised earlier ii. Reversal of erroneous recording of Impairment Loss for cost of building demolished to the extent such loss is capitalized iii. Amortisation of Land reclassified to "Depreciation and Amortisation"	2.63
Total Expenses (B)	Net Impact	(0.98)
Profit/(Loss) before Tax [(A) – (B)]	Net Impact	(28.46)
Tax Expenses: (C)		
Current Tax	Consequential impact of restated items	(7.16)
Total Comprehensive Income for the period [(B)-(C)]	Net Impact	(21.30)

(Figures in brackets indicates decrease)

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Head Office (Unit-1) :
Plot No. 6011-12, GIDC Estate,
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Ph.: +91 9614961469, 7574976076
CIN No. : L24230GJ1995PLC025661

(Unit-2) :
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Ankleshwar - 393 002, Gujarat (INDIA)
Ph.: +91 9614961469, 7574976076
GSTIN : 24ABACS1471R1Z0 (Zero)



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WEBSITE
contact@ganeshremedies.com
EMAIL

3. 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".
4. Earnings per share is calculated on the weighted average of share capital outstanding during the year as per Ind AS 33 on "Earnings Per Share".
5. a. Kamalam Foundation which is incorporated under Section 8 of the Companies Act, 2013 is prohibited to give any right over their profits to its members and accordingly, no share in surplus of Kamalam Foundation is considered to be that of the Company for the purpose of preparation and presentation of consolidated financial results/financial statements/financial information.
b. The Company has incorporated a wholly owned subsidiary, "SGRL USA Inc", and agreed to subscribe its share capital on August 9, 2023. However, since the amount of subscription for share capital was remitted on January 8, 2024, the Company has prepared and presented consolidated financial results/financial statements/financial information for the first time with effect from January 8, 2024 in accordance with Ind AS 110 "Consolidated Financial Statements". Since, the consolidated financial results/financial statements/financial information are being prepared for the first time for the quarter and year ended March 31, 2024, the comparative figures for the quarter ended June 30, 2023 are not prepared and presented.

For SHREE GANESH REMEDIES LIMITED

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Date: 2024.08.12 18:19:11 +05'30'

Chandulal Kothia

Chairman and Managing Director

DIN NO – 00652806

Ankleshwar

August 12, 2024

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PARESH HARIKANT CLERK
Date: 2024.08.12 18:43:36
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