

February 05, 2025

To,
The Corporate Relationship Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
Scrip Code: 540737

Sub: Integrated Filing (Financial) for the quarter and Nine-month ended 31st December, 2024.

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 dated 2nd January, 2025, please find attached herewith the Integrated Filing (Financial) for the Quarter and Nine-month ended 31st December, 2024.

A	Financial Results	Attached as Annexure-1
B	Statement on deviation or variation for proceeds of ~~public issue, rights issue, preferential issue, qualified institutions placement etc.~~	Attached herewith.
C	Format for disclosing outstanding default on loans and debt securities	Not applicable as there is no default on loans and debt securities, if any outstanding as on 31 st December 2024
D	Format for disclosure of related party transactions (applicable only for half-yearly filings i.e., 2 nd and 4 th quarter)	Not Applicable for this quarter
E	Statement on impact of audit qualifications (for audit report with modified opinion) submitted along-with annual audited financial results (standalone and consolidated separately) (applicable only for annual filing i.e., 4 th quarter)	Not Applicable for this quarter

Kindly take the same on your record.

Thanking you,
Yours faithfully,

For Shree Ganesh Remedies Limited

ADITYA
VIKRAMBHAI
PATEL

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Aditya Patel
Company Secretary

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 December 31st, 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.

Other Matter

5. The comparative financial information of the Company for the quarter ended December 31st, 2023 & year to date period from April 1, 2023 to December 31, 2023, and for the year ended March 31, 2024 included in the Statement, have been reviewed/ audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information expressed an unmodified conclusion/opinion.

Our opinion is not modified in respect of this matter.

For, Chaudhary Shah & Associates LLP
Chartered Accountants
FRN: 006212C/W100789

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SHUBHAM JAIN
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Shubham Jain
Designated Partner
M.No. 474949
UDIN: 25474949BMJHRZ5443

Place: Ahmedabad
Date: 05.02.2025

INDIA

Standalone Unaudited Financial Results for the quarter and Nine month ended December 31, 2024

Amounts ₹ in Lakhs Except EPS and Where Otherwise Stated

Sr. No.	Particular	Quarter ended			Nine month ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	INCOME						
I	Revenue from Operations	2,705.28	3,233.19	2,797.35	8,416.46	8,810.84	12,589.54
II	Other Income	71.00	18.82	111.18	144.29	247.37	306.70
III	Total Income (I +II)	2,776.28	3,252.01	2,908.53	8,560.75	9,058.21	12,896.24
	EXPENSES						
IV	Cost of Materials Consumed	1,023.30	879.51	1,805.80	2,786.71	5,015.85	6,104.74
	Purchases of Stock-in-trade	-	1.23	-	1.23	-	127.77
	Changes in inventories of Finished Goods, Stock-in-trade and Work-in-progress	(183.49)	443.38	(557.84)	215.04	(577.10)	(487.91)
	Employee Benefit Expenses	266.37	241.47	198.58	743.01	558.46	840.58
	Finance Costs	37.51	42.82	1.81	111.88	3.73	59.75
	Depreciation and Amortisation expense	270.01	242.40	188.07	714.24	432.70	610.99
	Other Expenses	609.06	536.61	529.99	1,737.04	1,374.59	1,823.32
	Total Expenses (IV)	2,022.76	2,387.42	2,166.41	6,309.15	6,808.23	9,079.24
V	Profit/(Loss) before Tax (III-IV)	753.52	864.59	742.12	2,251.60	2,249.98	3,817.00
VI	Tax Expense						
	Current Tax	188.29	224.37	197.51	578.21	564.90	933.37
	Deferred Tax	2.19	(1.35)	60.04	3.59	68.92	67.41
	(Excess)/Short provision of tax of earlier years	19.70	-	4.45	19.70	4.45	4.45
	Total Tax Expense (VI)	210.18	223.02	262.00	601.50	638.27	1,005.23
VII	Profit/(Loss) for the period after Tax (V-VI)	543.34	641.57	480.12	1,650.10	1,611.71	2,811.77
VIII	OTHER COMPREHENSIVE INCOME						
	Items that will not be reclassified to profit or loss						
	Remeasurement Gain/ (Loss) on Defined Measurement Benefit Plans	(1.08)	(3.17)	2.16	(3.25)	6.49	4.01
	Income Tax Relating to above	0.27	0.81	(0.54)	0.82	(1.63)	1.01
	Total Other Comprehensive Income for the year (VIII)	(0.81)	(2.37)	1.62	(2.43)	4.86	5.02
IX	Total Comprehensive Income for the year (VII+VIII)	542.53	639.20	481.74	1,647.67	1,616.57	2,816.79
X	Earning Per Share of ₹ 10 Par Value						
	Paid - up Equity Share Capital (Face Value ₹ 10 each)	1,284.34	1,284.34	1,251.10	1,284.34	1,251.10	1,258.31
	Basic (In ₹ per share)	4.23	4.98	3.84	12.85	12.88	22.35
	Diluted (In ₹ per share)	4.23	4.98	3.84	12.85	12.88	22.35

For Shree Ganesh Remedies Ltd.

CHANDULAL
MANUBHAI
KOTHIA

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CHANDULAL
MANUBHAI KOTHIA

Chandulal Manubhai Kothia

DIN: 00652806

Managing Director

Place: Ankleshwar

Date: 05-02-2025

For, Chaudhary Shah & Associates LLP

Chartered Accountants

SHUBHAM
JAIN

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SHUBHAM JAIN
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Shubham Jain

Designated Partner

Date: 05-02-2025



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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 December 31, 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 4(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 ₹ (0.99) lakhs and total comprehensive income/(loss) (including due to exchange translation) of ₹ (0.87) lakhs, for the quarter ended December 31st, 2024 as considered in the Statement. The management of the Holding Company has prepared and certified the unaudited interim financial results/ financial information of this 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, this unaudited interim financial results/ financial information is not material to the Group.
7. The accompanying Statement, the comparative Consolidated financial information of the Company for the year ended March 31st, 2024 included in the Statement, have been reviewed by the predecessor auditor. The report of the predecessor auditor on the comparative Consolidated financial information for the aforesaid Period expressed an unmodified conclusion/opinion.

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

For, Chaudhary Shah & Associates LLP
Chartered Accountants
FRN: 006212C/W100789

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SHUBHAM JAIN
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Shubham Jain
Designated Partner
M.No. 474949
UDIN: 25474949BMJHSA9198

Place: Ahmedabad
Date: 05.02.2025

Consolidated Unaudited Financial Results for the quarter and Nine month ended December 31, 2024

Amounts ₹ in Lakhs Except EPS and Where Otherwise Stated

Sr. No.	Particular	Quarter ended		Nine month ended	Year ended
		December 31, 2024	September 30, 2024	December 31, 2024	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	INCOME				
I	Revenue from Operations	2,705.28	3,233.19	8,416.46	12,589.54
II	Other Income	71.00	18.82	144.29	306.70
III	Total Income (I +II)	2,776.28	3,252.01	8,560.75	12,896.24
IV	EXPENSES				
	Cost of Materials Consumed	1,023.30	879.51	2,786.71	6,104.74
	Purchases of Stock-in-trade	-	1.23	1.23	127.77
	Changes in inventories of Finished Goods, Stock-in-trade and Work-in-progress	(183.49)	443.38	215.04	(487.91)
	Employee Benefit Expenses	266.37	241.47	743.01	840.58
	Finance Costs	38.50	43.80	114.16	60.72
	Depreciation and Amortisation expense	270.01	242.40	714.24	610.99
	Other Expenses	609.06	536.61	1,737.04	1,823.32
	Total Expenses (IV)	2,023.75	2,388.40	6,311.43	9,080.21
V	Profit/(Loss) before Tax (III-IV)	752.53	863.61	2,249.32	3,816.03
VI	Tax Expense				
	Current Tax	188.29	224.37	578.21	933.37
	Deferred Tax	2.19	(1.35)	3.59	67.41
	(Excess)/Short provision of tax of earlier years	19.70	-	19.70	4.45
	Total Tax Expense (VI)	210.18	223.02	601.50	1,005.23
VII	Profit/(Loss) for the period after Tax (V-VI)	542.35	640.59	1,647.82	2,810.80
VIII	OTHER COMPREHENSIVE INCOME				
	Items that will not be reclassified to profit or loss				
	Exchange Differences in translating the financial statements of foreign operations	0.13	0.02	0.15	0.03
	Remeasurement Gain/ (Loss) on Defined Measurement Benefit Plans	(1.08)	(3.17)	(3.25)	4.01
	Income Tax Relating to above	0.27	0.81	0.82	1.01
	Total Other Comprehensive Income for the year (VIII)	(0.68)	(2.34)	(2.28)	5.05
IX	Total Comprehensive Income for the year (VII+VIII)	541.67	638.25	1,645.54	2,815.85
X	Earning Per Share of ₹ 10 Par Value				
	Paid - up Equity Share Capital (Face Value ₹ 10 each)	1,284.34	1,284.34	1,284.34	1,258.31
	Basic (In ₹ per share)	4.22	4.97	12.83	22.34
	Diluted (In ₹ per share)	4.22	4.97	12.83	22.34

For Shree Ganesh Remedies Ltd.
CHANDULAL Digitally signed by
MANUBHAI CHANDULAL
KOTHIA MANUBHAI KOTHIA
Chandulal Manubhai Kothia
DIN: 00652806
Managing Director
Place: Ankleshwar
Date: 05-02-2025

For, Chaudhary Shah & Associates LLP
Chartered Accountants
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JAIN SHUBHAM JAIN
Date: 2025.02.05 15:27:03
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Shubham Jain
Designated Partner
Date: 05-02-2025



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Notes to Financial Results for the quarter and Nine month ended December 31, 2024

- 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 February, 05, 2025. 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 December 31, 2024 as reported in these financial results are balancing figures between the Unaudited figures for the nine months ended December 31, 2024 and published figures for the half year ended September 30, 2024, which were subjected to limited review.
- 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".
- Earnings per share (EPS) is calculated on the weighted average of share capital outstanding during the year as per Ind AS 33 on "Earnings Per Share". EPS for the Quarter ended December 31, 2024, September 30, 2024, December 31, 2023, nine months ended December 31, 2024 and December 31, 2023 are not annualised.
- 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.
 - 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 for the first time with effect from January 8, 2024 in accordance with Ind AS 110 "Consolidated Financial Statements". Since, the consolidated financial results are being prepared for the first time for the quarter and year ended March 31, 2024, the comparative figures for the nine months ended December 31, 2023 are not prepared and presented.

For Shree Ganesh Remedies Ltd.

CHANDULAL MANUBHAI KOTHIA Digitally signed by CHANDULAL MANUBHAI KOTHIA

Chandulal Manubhai Kothia

DIN: 00652806

Managing Director

Place: Ankleshwar

Date: 05-02-2025

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Date: 2025.02.05 15:27:53 +05'30'



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Statements of deviation or variation in use of Right Issue Proceeds

Statement (1)	
Mode of Fund Raising	Rights Issues
Description of mode of fund raising (Applicable in case of others is selected)	
Date of Raising Funds	28-02-2023
Amount Raised (in Rs. Crores)	11.346
Report filed for Quarter ended	31-12-2024
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	
If Yes, Date of shareholder Approval	
Explanation for the Deviation / Variation	
Comments of the Audit Committee after review	None
Comments of the auditors, if any	None

Objects for which funds have been raised and where there has been a deviation, in the following table:

Sr.	Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
1	Part repayment or prepayment of unsecured loans availed from the Promoters and from the member of the Promoter Group	NA	7.746	0.000	7.746	0.000	Add Notes
2	Meeting incremental working capital requirements	NA	1.500	0.000	1.500	0.000	Add Notes
3	General corporate purposes	NA	1.550	0.000	1.550	0.000	Add Notes
4	Issue Related Expenses	NA	0.550	0.428	0.428	0.000	Add Notes

Statement (2)	
Mode of Fund Raising	Rights Issues
Description of mode of fund raising (Applicable in case of others is selected)	
Date of Raising Funds	16-03-2024
Amount Raised (in Rs. Crores)	7.564
Report filed for Quarter ended	31-12-2024
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	
If Yes, Date of shareholder Approval	
Explanation for the Deviation / Variation	
Comments of the Audit Committee after review	None
Comments of the auditors, if any	None

Objects for which funds have been raised and where there has been a deviation, in the following table:

Sr.	Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
1	Part repayment or prepayment of unsecured loans availed from the Promoters and from the member of the Promoter Group	NA	2.226	0.842	0.842	0.000	Add Notes
2	Meeting incremental working capital requirements	NA	2.500	4.004	3.918	0.000	Add Notes
3	General corporate purposes	NA	2.838	0.000	2.838	0.000	Add Notes
4	Issue Related Expenses	NA	0.550	0.428	0.428	0.000	Add Notes

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

For Shree Ganesh Remedies Ltd.

CHANDULAL
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by CHANDULAL
MANUBHAI
KOTHIA

Chandulal Manubhai Kothia
DIN: 00652806
Managing Director
Place: Ankleshwar
Date: 05-02-2025

For, Chaudhary Shah & Associates LLP
Chartered Accountants
FRN: 006212C/W100789

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Shubham Jain

Designated Partner

Date: 05-02-2025