

**January 23, 2026**

To,  
Listing Department,  
The BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001.

**Scrip Code: 540737**

Dear Sir(s)/Ma'am,

**Sub: Outcome of the Board Meeting held today i.e. Friday, January 23, 2026.**

With reference to the captioned subject matter, we would like to inform that the Board of Directors of the Company at its meeting held today i.e. Friday, January 23, 2026 has interalia considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended on December 31, 2025, 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.

The Meeting of the Board of Directors of the Company commenced at 2:45 p.m. and concluded at 03:35 p.m.

Kindly acknowledge the receipt of the same.

Thanking you,

Yours faithfully,

**For Shree Ganesh Remedies Limited**

**Aditya Patel**  
**Company Secretary and Compliance Officer**



**Head Office :**  
Plot No. 6011, 6012, 6002 & 6003,  
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 :** 24ABAC51471R1Z0 (Zero)



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**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**

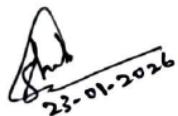
**To the Board of Directors,  
Shree Ganesh Remedies Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Shree Ganesh Remedies Limited** ("the Company") for the quarter ended December 31<sup>th</sup>, 2025 ("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.





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



23-01-2026



Shubham Jain  
Designated Partner  
M.No. 474949  
UDIN: 26474949BFFPRG9795

Place: Ahmedabad  
Date: 23/01/2026

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Other Branches : Bengaluru (karnataka) | Kolhapur (Maharashtra) | Jaipur (Rajasthan) | London (United Kingdom)

**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<sup>st</sup>, 2025 ("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]



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 ₹ (0.95) lakhs and total comprehensive income/(loss) (including due to exchange translation) of ₹ (0.16) lakhs, for the quarter ended December 31<sup>th</sup>, 2025 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.

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



23-01-2026



Shubham Jain  
Designated Partner  
M.No. 474949  
UDIN: 26474949NWPZWF3899

Place: Ahmedabad  
Date: 23/01/2026

**Unaudited Standalone Financial Results For the Quarter and Nine months Ended December 31, 2025**

Sr. No.	Particular	Amounts ₹ in Lakhs Except and Where Otherwise Stated					
		Quarter ended			Nine Months Ended		Year ended
		December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
I	<b>INCOME</b>						
I	Revenue from Operations	2,110.68	3,031.50	2,705.28	7,608.96	8,416.46	10,859.65
II	Other Income	65.60	68.98	71.00	200.76	144.29	372.95
III	<b>Total Income (I+II)</b>	<b>2,176.28</b>	<b>3,100.49</b>	<b>2,776.28</b>	<b>7,809.72</b>	<b>8,560.75</b>	<b>11,232.60</b>
IV	<b>EXPENSES</b>						
	Cost of Materials Consumed	894.67	1,219.84	1,023.30	2,988.56	2,786.71	3,738.11
	Purchases of Stock-in-trade	-	-	-	-	1.23	1.23
	Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-progress	(261.37)	39.32	(183.49)	(223.32)	215.04	(151.99)
	Employee Benefit Expenses	286.14	296.74	266.37	852.71	743.01	1,011.89
	Finance Costs	73.59	101.01	37.51	268.61	111.88	207.73
	Depreciation and Amortisation expense	266.73	258.74	270.01	767.48	714.24	956.69
	Other Expenses	518.25	513.73	609.06	1,626.51	1,737.04	2,339.21
	<b>Total Expenses (IV)</b>	<b>1,778.01</b>	<b>2,429.37</b>	<b>2,022.76</b>	<b>6,280.55</b>	<b>6,309.15</b>	<b>8,102.87</b>
V	<b>Profit/(Loss) before Tax (III-IV)</b>	<b>398.27</b>	<b>671.11</b>	<b>753.52</b>	<b>1,529.17</b>	<b>2,251.60</b>	<b>3,129.73</b>
VI	<b>Tax Expense</b>						
	Current Tax	161.80	153.80	188.29	417.48	578.21	804.68
	Deferred Tax	(79.17)	21.74	2.19	(44.44)	3.59	(4.46)
	(Excess)/Short provision of tax of earlier years	6.02	-	19.70	6.02	19.70	19.70
	<b>Total Tax Expense (VI)</b>	<b>88.65</b>	<b>175.55</b>	<b>210.18</b>	<b>379.06</b>	<b>601.50</b>	<b>819.92</b>
VII	<b>Profit/(Loss) for the period after Tax (V-VI)</b>	<b>309.62</b>	<b>495.57</b>	<b>543.34</b>	<b>1,150.11</b>	<b>1,650.10</b>	<b>2,309.81</b>
VIII	<b>OTHER COMPREHENSIVE INCOME</b>						
	Items that will not be reclassified to profit or loss						
	Exchange Differences in translating the financial statements of foreign operations	(2.16)	(3.87)	(1.08)	(6.47)	(3.25)	(1.75)
	Remeasurement Gain/(Loss) on Defined Measurement Benefit Plans	0.54	0.97	0.27	1.63	0.82	0.44
	Income Tax Relating to above	(1.62)	(2.90)	(0.81)	(4.84)	(2.43)	(1.31)
	<b>Total Other Comprehensive Income for the period (VIII)</b>						
IX	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>308.00</b>	<b>492.67</b>	<b>542.53</b>	<b>1,145.27</b>	<b>1,647.67</b>	<b>2,308.50</b>
X	<b>Earning Per Share of ₹ 10 Par Value</b>						
	Paid - up Equity Share Capital (Face Value ₹ 10 each)	1,283.76	1,283.76	1,284.34	1,283.76	1,284.34	1,283.76
	Basic (In ₹ per share)	2.41	3.86	4.23	8.96	12.85	17.98
	Diluted (In ₹ per share)	2.41	3.86	4.23	8.96	12.85	17.98

For Shree Ganesh Remedies Limited



 Chandulal Manubhai Kothia  
 Managing Director  
 DIN: 00652806  
 Place: Ankleshwar  
 Date: 23-01-2026

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



 Shubham Jain  
 Designated Partner  
 M.No. 474949  
 Place: Ahmedabad, Date: 23-01-2026

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**Unaudited Consolidated Financial Results For Quarter and Nine months Ended December 31, 2025**

Amounts ₹ in Lakhs Except and Where Otherwise Stated

Sr. No.	Particular	Quarter ended			Nine Months Ended		Year ended
		December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
I	<b>INCOME</b>						
I	Revenue from Operations	2,110.68	3,031.50	2,705.28	7,608.96	8,416.46	10,859.65
II	Other Income	65.60	68.98	71.00	200.76	144.29	372.95
III	<b>Total Income (I+II)</b>	<b>2,176.28</b>	<b>3,100.49</b>	<b>2,776.28</b>	<b>7,809.72</b>	<b>8,560.75</b>	<b>11,232.60</b>
IV	<b>EXPENSES</b>						
	Cost of Materials Consumed	894.67	1,219.84	1,023.30	2,988.56	2,786.71	3,738.11
	Purchases of Stock-in-trade	-	-	-	-	1.23	1.23
	Changes in inventories of Finished Goods, Stock-in-trade and Work-in-progress	(261.37)	39.32	(183.49)	(223.32)	215.04	(151.99)
	Employee Benefit Expenses	286.14	296.74	266.37	852.71	743.01	1,011.89
	Finance Costs	73.59	101.01	38.50	268.61	114.16	210.69
	Depreciation and Amortisation expense	266.73	258.74	270.01	767.48	714.24	956.69
	Other Expenses	518.25	513.73	609.06	1,626.51	1,737.04	2,339.21
V	<b>Total Expenses (IV)</b>	<b>1,778.01</b>	<b>2,429.37</b>	<b>2,023.75</b>	<b>6,280.55</b>	<b>6,311.43</b>	<b>8,105.84</b>
VI	<b>Profit/(Loss) before Tax (III-IV)</b>	<b>398.27</b>	<b>671.11</b>	<b>752.53</b>	<b>1,529.17</b>	<b>2,249.32</b>	<b>3,126.76</b>
	<b>Tax Expense</b>						
	Current Tax	162.33	153.80	188.29	418.43	578.21	804.68
	Deferred Tax	(79.17)	21.74	2.19	(44.44)	3.59	(4.46)
	(Excess)/Short provision of tax of earlier years	6.02	-	19.70	6.02	19.70	19.70
VII	<b>Total Tax Expense (VI)</b>	<b>89.18</b>	<b>175.54</b>	<b>210.18</b>	<b>380.01</b>	<b>601.50</b>	<b>819.92</b>
VIII	<b>Profit/(Loss) for the period after Tax (V-VI)</b>	<b>309.09</b>	<b>495.57</b>	<b>542.35</b>	<b>1,149.16</b>	<b>1,647.82</b>	<b>2,306.84</b>
	<b>OTHER COMPREHENSIVE INCOME</b>						
	Items that will not be reclassified to profit or loss						
	Exchange Differences in translating the financial statements of foreign operations	0.03	0.15	0.13	0.16	0.15	0.17
	Remeasurement Gain/ (Loss) on Defined Measurement Benefit Plans	(2.16)	(3.87)	(1.08)	(5.47)	(3.25)	(1.75)
	Income Tax Relating to above	0.54	0.97	0.27	1.63	0.82	0.44
	<b>Total Other Comprehensive Income for the period (VIII)</b>	<b>(1.59)</b>	<b>(2.75)</b>	<b>(0.68)</b>	<b>(4.68)</b>	<b>(2.28)</b>	<b>(1.15)</b>
IX	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>307.50</b>	<b>492.82</b>	<b>541.67</b>	<b>1,144.48</b>	<b>1,645.54</b>	<b>2,305.70</b>
X	<b>Earning Per Share of ₹ 10 Par Value</b>						
	Paid - up Equity Share Capital (Face Value ₹ 10 each)	1,283.76	1,283.76	1,284.34	1,283.76	1,284.34	1,283.76
	Basic (in ₹ per share)	2.41	3.86	4.22	8.95	12.83	17.96
	Diluted (in ₹ per share)	2.41	3.86	4.22	8.95	12.83	17.96

For Shree Ganesh Remedies Limited




Chandulal Manubhai Kothia

Managing Director

DIN: 00652806

Place: Ankleshwar

Date: 23-01-2026

For Chaudhary Shah and Associates LLP

Chartered Accountants, FRN:006212C/W100789



Shubham Jain

Designated Partner

M.No. 474949

Place: Ahmedabad, Date: 23-01-2026



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Notes to Financial Results for the Quarter and Nine Months Ended December 31, 2025

- 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 January 23, 2026. 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.
- 2 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".
- 3 Earnings per share (EPS) is calculated on the weighted average of share capital outstanding during the period / year as per Ind AS 33 on "Earnings Per Share". EPS for the Quarter ended December 31, 2025, September 30, 2025, December 31, 2024, Nine months ended December 31, 2025 and December 31, 2024 are not annualised.
- 4 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.
- 5 Previous year's / period's figures are regrouped wherever necessary to make them comparable with current year's / period's grouping

For Shree Ganesh Remedies Limited

*Chandulal Manubhai Kothia*  
Managing Director  
DIN: 00652806  
Place: Ankleshwar  
Date: 23-01-2026



For Chaudhary Shah and Associates LLP

*Shubham Jain*  
23-01-2026  
Chartered Accountants, FRN:006212C/W100789  
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