

Ganga Pharmaceuticals Limited

CIN: L99999MH1989PLC053392

Regd. Office: Gangatat, Dhanvantri Marg, Gopcharpada, Virar (E), Palghar - 401305

Phone: 7620876456 | Website: www.ayurvedganga.com | Email: ayurvedganga@gmail.com

September 02, 2024

The Manager (Listing)
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai -400001

Dear Sir/Madam,

Scrip No. 539680

Subject: Notice of the 35th Annual General Meeting and the Annual Report for the Financial Year 2023-24.

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed the Annual Report for the Financial Year 2022-23 along with the Notice of the 35th Annual General Meeting ("AGM") of the Company to be held on Wednesday, September 25, 2024 at 11:00 a.m. (IST) at the Registered Office of the Company at Gangatat, Dhanvantri Marg, Gopcharpada, Virar (E), Palghar – 401305.

The said Notice which forms a part of the Annual Report for the financial year 2023-24 has been sent the Members through permitted modes.

The Notice of the AGM and the Annual Report has also been uploaded on the website of the Company at www.ayurvedganga.com

Please take the same on your records and suitably disseminate to all concerned.

Thanking You,

Yours faithfully,

For Ganga Pharmaceuticals Limited

SHARMA Digitally signed by
SHARMA BHARAT B
BHARAT B Date: 2024.09.02
18:51:18 +05'30'

Bharat Sharma

Managing Director

DIN: 00077026

Email id: bharat.sharma@gangapharma.in

Encl.: As Above

**GANGA
PHARMACEUTICALS
LIMITED**

**35TH ANNUAL REPORT
2023-2024**

GANGA PHARMACEUTICALS LIMITED

Annual Report: 2023-24

CIN	: L99999MH1989PLC053392
Registered office	: Gangatat, Dhanvantri Marg, Gopcharpada, Virar (E), Palghar - 401305
Works and Factory	: Gangatat, Dhanvantri Marg, Gopcharpada, Virar (E), Palghar - 401305
Board of Directors	: Mr. Sanjay Vyankatesh Kulkarni - Chairman & Non-Executive Director Mr. Bharat Brijmohan Sharma - CEO & Managing Director Mrs. Srijna Bharat Sharma - Whole time Director Mr. Chetan Bhikhubhai Patel - Independent Director Mr. Sachin Chandrakant Chavan- Independent Director
Key Managerial Personnel	: Mr. Anagh Sharma - Chief Financial Officer Mrs. Priti Bhaiya - Company Secretary & Compliance Officer
Bankers	: Union Bank of India
Statutory Auditor	: Banka & Banka, Chartered Accountants Shah Trade Centre, 3rd Floor, Above State bank of India, Rani Sati Marg, Malad East, Mumbai - 400097
Share Registrar & Transfer Agent	: KFin Technologies Limited (Formerly known as Kfin Technologies Private Limited) Selenium, Tower – B, Plot No – 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana- 500032
Website	: www.ayurvedaganga.com

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 35th (Thirty Fifth) Annual General Meeting of the Members of **Ganga Pharmaceuticals Limited** ("the Company") will be held on Wednesday, September 25, 2024 at 11.00 a.m. at the registered office of the Company at Gangat, Dhanvantri Marg, Gopcharpada, Virar (E), Palghar – 401305 to transact the following businesses:

ORDINARY BUSINESS:

1. Adoption of the Audited Financial Statements of the Company

To receive, consider and adopt:

- a) The Audited Financial Statements of the Company for the financial year ended March 31, 2024 including the Balance Sheet and the Statement of Profit and Loss for the year ended as that date together with the Reports of the Board of Directors and Auditors thereon; and

2. Re-appointment of Director

To re-appoint a Director in place of Mr. Sanjay Kulkarni (DIN: 00065190), who retires by rotation and being eligible, offered himself for re-appointment.

By Order of the Board of Directors of
Ganga Pharmaceuticals Limited

Sd/-

Bharat Sharma
Managing Director
DIN: 00077026

Registered Office:

Gangat, Dhanvantri Marg, Gopcharpada,
Virar (E), Palghar – 401305

Place: Virar

Dated: August 07, 2024

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE, INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS UP TO AND NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. FURTHER, A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR MEMBER. THE INSTRUMENT APPOINTING PROXY MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF COMMENCEMENT OF THE MEETING. IN THIS NOTICE, THE TERMS MEMBER(S) OR SHAREHOLDER(S) ARE USED INTERCHANGEABLY.
2. During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days written Notice is given to the Company.
3. In terms of section 101 and 136 of the Act, read together with the rules made there under, the Listed Companies may send the Notice of Annual General Meeting and the Annual Report, including Financial Statements, Board Report, etc. by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those Members, who have registered their e-mail addresses with their respective Depository Participants (DPs) or with the Share Transfer Agent of the Company. For Members who have not registered their e-mail addresses, physical copies are sent in the permitted mode. Members may note that Annual Report 2023-24 and Notice along with proxy form and attendance slip will also be available on the Company's website at www.ayurvedganga.com, website of the Stock Exchanges i.e., BSE Ltd. at www.bseindia.com and on the website of CDSL at www.evotingindia.com.
4. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/ update their e-mail address with their respective Depository Participants (DPs), where shares are held in demat mode.
5. Institutional / Corporate Shareholders (i.e., other than Individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM on its behalf and to vote through remote e-Voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address to mmimani@csrma.in with a copy marked to ayurvedganga@gmail.com.

6. Institutional investors, who are members of the Company are encouraged to attend and vote at the 35th AGM of the Company.
7. The Register of Members and the Share Transfer books of the Company will remain closed from Thursday, September 19, 2024 to Wednesday, September 25, 2024 (both days inclusive) for the purpose of Annual General Meeting of the Company.
8. All documents referred to in the Notice will also be available for inspection by the members at the registered office of the Company from Monday to Friday from 10.00 a.m. to 12.30 p.m., except holidays, up to the date of AGM.
9. In compliance with the provisions of Section 129(3) of the Act, the Audited Financial Statements include the Standalone Financial Statements of the Company as defined in the Act for consideration and adoption by the members of the Company.
10. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
11. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2023/8 dated January 25, 2023 has mandated the Listed Companies to issue securities in dematerialised form only while processing service requests viz., Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company’s website at www.ayurvedganga.com and on the website of the Company’s Registrar and Transfer Agents, KFin Technologies Ltd, at www.karvycomputershare.com . It may be noted that any service request can be processed only after the folio is KYC Compliant.
12. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal (“ODR Portal”) for resolution of disputes arising in the Indian Securities Market. Pursuant to abovementioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal <https://smartodr.in/login>.
13. **The Members are requested to:**
 - a) Intimate change in their registered address, if any, to KFin Technologies Limited (Formerly known as KFin Technologies Private Limited) at Selenium, Tower – B, Plot No – 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana - 500032 or einward.ris@kfintech.com / vastala@kfintech.com in respect of their holdings in physical form.
 - b) Notify immediately any change in their registered address to their Depository Participants (DPs) in respect of their holdings in electronic form.
 - c) Non-Resident Indian Members are requested to inform KFin Technologies Limited immediately of the change in residential status on return to India for permanent settlement.
14. Please note that in accordance with the provisions of Section 72 of the Act, Members are entitled to make nominations in respect of the Equity Shares held by them. Members desirous of making nominations may procure the prescribed form SH-13 from KFin Technologies Limited and have it duly filled, signed and sent back to them, in respect of shares held in physical forms. Members holding shares in dematerialised mode should file their nomination with their Depository Participant (DPs).
15. Members/Proxies are requested to bring the attendance slip/proxy form duly filled and signed for attending the meeting. Proxies are requested to bring their identity proof at the meeting for the purpose of identification.
16. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and the MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized agency.
17. **The instructions for shareholders voting electronically are as under:**
 - (i) The remote e-Voting period begins on Sunday, September 22, 2024 (9.00 a.m.) and ends on Tuesday, September 24, 2024 (5.00 p.m.). The remote e-Voting module shall be disabled by CDSL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., Wednesday, September 18, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

The voting right of Shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, September 18, 2024.

If a person was a member as on the date of dispatch of the notice but has ceased to be a member as on the cut-off date i.e., Wednesday, September 18, 2024, he/she shall not be entitled to vote. Such person should treat this Notice for information purpose.

- (ii) Shareholders who have already voted prior to the Meeting date would not be entitled to vote at the Meeting venue.
- (iii) Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting **to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants (DPs)**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of **SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to aforementioned SEBI Circular, login method for e-Voting for Individual shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. After successful login, the Easi / Easiest user will be able to see the e-Voting option for eligible companies, where the e-Voting is in progress as per the information provided by the company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e., CDSL / NSDL / KARVY (KFin), so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp

	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period.</p>

Important note: Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact toll free No 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000

Login method for e-Voting for Physical shareholders and shareholders other than individual holding in Demat form:

- The shareholders should log on to the e-Voting website www.evotingindia.com.
- Click on "Shareholders" module.
- Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and click on Login.
- If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-Voting of any Company, then your existing password is to be used.
- If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant (DP) are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field.

- (v) After entering these details appropriately, click on "SUBMIT" tab.

- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (ix) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xi) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xv) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; ayurvedganga@gmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-Voting system for the Scrutinizer to verify the same.

18. PROCESSES FOR THOSE SHAREHOLDERS WHO'S EMAIL ADDRESSES/MOBILE NUMBER ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

- (i) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
- (ii) For Demat shareholders - please provide Demat account details (CDSL-16-digit beneficiary ID or NSDL-16-digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) + Update Email ID/Mobile Number to Company/RTA email id.

(iii) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911.

19. Mr. Manoj Mimani, Partner R M Mimani & Associates LLP, Practicing Company Secretary (Membership No. ACS 17083 and Certificate of Practice No. 11601) has been appointed as the Scrutinizer to scrutinize the remote e-Voting process and voting at AGM, in a fair and transparent manner and he has communicated willingness to be appointed and shall be available for the same purpose.
20. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter, unblock the votes cast through remote e-Voting and make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing. The voting results along with the consolidated Scrutinizer's Report shall be submitted to the Stock Exchange i.e., BSE Limited within two working days of conclusion of the AGM by the Company.
21. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of CDSL immediately after the declaration of results by the Chairman or a person authorized by him in writing. The results shall also be uploaded on the BSE Listing Portal.
22. Route map for the directions to the venue of the meeting is attached.

By Order of the Board of Directors of
Ganga Pharmaceuticals Limited

Sd/-

Bharat Sharma
Managing Director
DIN: 00077026

Registered Office:

Gangatat, Dhanvantri Marg, Gopcharpada,
Virar (E), Palghar – 401305

Place: Virar

Dated: August 07, 2024

BOARD'S REPORT

To,
 The Members,
Ganga Pharmaceuticals Limited
Virar, Palghar

Your Directors have the immense pleasure to present the 35th (Thirty Fifth) Board Report on the business and operations of the Company and the accounts for the financial year ended March 31, 2024.

1. FINANCIAL RESULTS

The Company's financial performance for the year ended March 31, 2024 is summarized below:

[Amount in Lakhs]

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Total Income	297.53	288.45
Less: Expenditure	291.20	283.14
Profit/(loss) before Tax	6.33	5.31
Tax Expense (including Previous Year Tax Adjustment)	1.67	1.38
Profit/(Loss) after tax	4.66	3.93

2. OPERATIONS / STATE OF COMPANY'S AFFAIRS

During the financial year 2023-24, gross revenue was at Rs. 297.53 lacs as against Rs. 288.45 lacs and during financial year 2022-23. During the financial year, the Company earned a profit of Rs. 4.66 lacs as against profit of Rs. 3.93 lacs in financial year 2022-23.

3. NATURE OF BUSINESS

The Company is engaged in the business of manufacturing & trading in Pharmaceuticals & allied products (Ayurveda) and there was no change in the nature of the business of the Company during the year under review.

4. DIVIDEND AND RESERVES

Your Directors do not recommend any dividend for the financial year ended on March 31, 2024.

5. SHARE CAPITAL

The authorised share capital of the Company is Rs. 7,50,00,000 (Rupees Seven crores and Fifty Lakh only) comprising 75,00,000 equity shares of face value of Rs. 10/- each. The paid-up equity share capital as at March 31, 2024 stood at Rs. 4,83,65,000 (Rupees Four crores Eight-Three lacs and Sixty-Five thousand only).

During the year the Company has issued and allotted 7,75,000 equity shares of 10/- each at a premium of Rs. 4/- per equity share through preferential issue.

The Company has not issued any equity shares with or without differential rights during the year under review and hence no information as per provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

There are no shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.

6. SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

The Company has no Subsidiary or Associate or Joint Venture Company during the financial year and as on March 31, 2024.

7. CONSOLIDATED FINANCIAL STATEMENTS

The Company was not required to consolidate its financial statements in terms of the provision of Section 129(3) of the Companies Act, 2013 and Rules made there-for the financial year ended on March 31, 2024.

8. CORPORATE GOVERNANCE REPORT

The Company being listed on SME segment of BSE Limited and having net worth of Rs. 7.05 crore only. Therefore, Corporate Governance Report, as required under schedule V of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 are not applicable to the Company.

9. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024 is available on the website of the Company at www.ayurvedganga.com under Investor Relations tab.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

- In terms of the provision of section 152 of the Companies Act, 2013 and of Articles of Association of the Company, Mr. Sanjay Kulkarni (DIN: 00065190), Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, seeks re-appointment.
- All Independent Directors have furnished the declaration to the Company confirming that they meet the criteria of Independence as prescribed under Section 149 of the Act and Regulation 16(1)(b) read with Regulation 25(8) of the SEBI Listing Regulations and the Board has taken on record the said declarations after undertaking due assessment of the veracity of the same.
- The Company has also received Form DIR-8 from all the Directors pursuant to Section 164(2) and Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.
- Brief profiles of the Directors seeking appointment/ re-appointment have been given as an annexure to the Notice of the ensuing AGM.
- As on March 31, 2024 the following persons were the Key Managerial Personnel (KMP) of the Company pursuant to Section 2(51) and Section 203 of the Act read with the Rules framed there under:
 - Mr. Bharat Brijmohan Sharma : Managing Director & CEO
 - Mr. Anagh Bharat Sharma : Chief Financial Officer
 - Ms. Priti Kothari Bhaiya : Company Secretary & Compliance Officer

11. MEETINGS

A calendar of Board Meetings, Annual General Meeting and Committee Meetings is prepared and circulated in advance to the Directors of your Company. The Board of Directors of your Company met 5 (five) times during the financial year 2023-24. The maximum time gap between any two consecutive Meetings did not exceed one hundred and twenty days.

12. BOARD OF DIRECTORS AND COMMITTEES THEREOF
i. Composition of the Board of Directors

The Company is fully compliant with the Corporate Governance norms in terms of constitution of the Board of Directors ("the Board"). The Board of the Company is composed of individuals from diverse fields. The Board of the Company is composed of Executive, Non-Executive and Independent Directors.

The composition of the Board also complies with the provisions of the Companies Act, 2013 and Regulation 17 (1) of SEBI (LODR) Regulations, 2015

As on March 31, 2024, the strength of the Board of Directors of the Company was Five Directors comprising of Two Executive, One Non-Executive Chairman and Two Non-Executive Independent Directors. More than 1/3 the Board comprised of Independent Directors. The details of the Board of Directors as on March 31, 2024 are given below:

Name of the Director	Designation	Date of Joining	No. of Directorships / Committee Memberships/ Chairmanships			
			Public Limited Companies (including this)	Private Limited and Section 8 Companies	Committee Memberships	Committee Chairmanships
Mr. Bharat B. Sharma	Managing Director	11.09.89	01	Nil	01	Nil
Ms. Srijna B. Sharma	Whole-Time Director	01.04.12	01	Nil	01	Nil
Mr. Sanjay Kulkarni	Non - Executive Director, Chairman	01.04.12	01	Nil	Nil	01
Mr. Sachin C. Chavan	Independent Director	17.05.13	01	01	01	01
Mr. Chetan B. Patel	Independent Director	17.05.13	01	Nil	02	01

As on March 31, 2024, Mr. Bharat B. Sharma and Mrs. Srijna Sharma are holding 14,56,585 and 2,41,905 equity shares of the Company respectively. Brijmohan C. Sharma HUF, Mr. Anagh B Sharma and Bharat Brijmohan Sharma HUF, relatives of the Directors are holding 349,500, 260,000 and 190,000 equity shares of the Company respectively. Except above, no other Director or their relative hold shares of the Company.

ii. Board Meetings

The Board/Committee meetings are pre-scheduled and proper notices of Board and Committee meetings is circulated to the Directors well in advance to enable them to plan their schedules and to ensure their meaningful participation in the meetings.

During the financial year under review, 05 (Five) Board meetings were held on May 18, 2023, August 07, 2023, November 08, 2023, December 04, 2023 and March 01, 2024. The gap between two Board meetings was in compliance with the provisions of the Act and the SEBI (LODR) Regulations, 2015. Details of Directors as on March 31, 2024 and their attendance at the Board meetings and Annual General Meeting ("AGM") during the financial year ended March 31, 2024 are given below:

Name of the Director	Category	No. of the Meeting held	No of the Meeting held	Attended at AGM
Mr. Bharat B. Sharma	Managing Director	5	5	Yes
Ms. Srijna B. Sharma	Whole-Time Director	5	5	Yes
Mr. Sanjay V. Kulkarni	Non-Executive Director	5	5	Yes
Mr. Sachin C. Chavan	Independent Director	5	5	Yes
Mr. Chetan B. Patel	Independent Director	5	5	Yes

iii. Audit Committee

The Audit Committee in terms of the provisions of section 177 of the Companies Act, 2013 comprising of Mr. Chetan B. Patel, Mr. Sachin C. Chavan and Mr. Bharat B. Sharma.

Mr. Chetan B. Patel, Independent Director is the Chairman of the Audit Committee.

During the financial year ended on March 31, 2024, 4 (Four) meeting of the Audit Committee were held on May 18, 2023, August 07, 2023, November 08, 2023 and March 01, 2024 which was attended by all the members of the Committee.

iv. Nomination and Remuneration Committee

As on March 31, 2024 the Nomination and Remuneration Committee in terms of the provisions of section 178 of the Companies Act, 2013 comprising of Mr. Sachin C. Chavan, Mr. Chetan B. Patel and Mr. Sanjay V Kulkarni.

Mr. Sachin C. Chavan, Independent Director, is the Chairman of the Nomination and Remuneration Committee.

During the financial year ended on March 31, 2024, 1 (One) meeting of the Nomination and Remuneration Committee was held on August 07, 2023.

v. Stakeholders Relationship Committee

As on March 31, 2024 the Stakeholders Relationship Committee in terms of the provisions of section 178 of the Companies Act, 2013 comprising of Mr. Chetan B. Patel, Mrs. Srijna Sharma and Mr. Sanjay V Kulkarni.

Mr. Sanjay V. Kulkarni is the Chairman of the Stakeholders Relationship Committee.

During the financial year ended on March 31, 2024, 4 (Four) meeting of the Stakeholders Relationship Committee were held on May 18, 2023, August 07, 2023, November 08, 2023 and March 01, 2024 which was attended by all the members of the Committee.

13. PARTICULARS CRITERIA FOR SELECTION OF CANDIDATES FOR APPOINTMENT AS DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

The Nomination and Remuneration Committee has laid down well-defined criteria, in the Nomination and Remuneration Policy, for selection of candidates for appointment as Directors, Key Managerial Personnel and Senior Management Personnel.

The said Policy is available on the Company's website and can be accessed by weblink (www.ayurvedganga.com).

14. FAMILIARIZATION PROGRAM OF INDEPENDENT DIRECTORS

In compliance with the requirements of the SEBI Listing Regulations, the Company has put in place a familiarization program for Independent Directors to familiarize them with their role, rights and responsibility as Directors, the operations of the Company, business overview etc.

The details of the familiarization program is also available on the website of the Company and can be accessed by weblink (www.ayurvedganga.com).

15. A STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE, AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

The Company has received declaration from the Independent Directors that they meet the criteria of independence as prescribed under Section 149 of the Act and Regulation 16(1)(b) read with Regulation 25(8) of the SEBI Listing Regulations. In the opinion of the Board, they fulfil the condition for appointment/re-appointment as Independent Directors on the Board and possess the attributes of integrity, expertise and experience as required to be disclosed under Rule 8(5)(iiiia) of the Companies (Accounts) Rules, 2014.

16. INDEPENDENT DIRECTORS' MEETING

In terms of Schedule IV of the Act and Regulation 25 of the SEBI Listing Regulations, Independent Directors of the Company are required to hold at least 1 (One) meeting in a financial year without the attendance of Non-Independent Directors and Members of Management.

During the year under review, Independent Directors met separately on March 01, 2024, inter-alia, for

- Evaluation of performance of Non-Independent Directors and the Board of Directors of the Company as a whole.
- Evaluation of performance of the Chairman of the Company, taking into views of Executive and Non-Executive Directors, and
- Evaluation of the quality, content, and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

17. REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

The Nomination and Remuneration Committee has laid down the framework for remuneration of Directors, Key Managerial Personnel and Senior Management Personnel in the Nomination and Remuneration Policy recommended by it and approved by the Board of Directors. The Policy, inter-alia, defines Key Managerial Personnel and Senior Management Personnel of the Company and prescribes the role of the Nomination and Remuneration Committee. The Policy lays down the criteria for identification, appointment and retirement of Directors and Senior Management. The Policy broadly lays down the framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. The Policy also provides for the criteria for determining qualifications, positive attributes and independence of Director and lays down the framework on Board diversity.

The said Policy is available on the Company's website and can be accessed by weblink (www.ayurvedganga.com).

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to financial statements for the financial year ended on March 31, 2024.

19. WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and provides for direct access to the Chairman of the Audit Committee. It is affirmed that no person has been denied access to the Audit Committee.

The said Policy is available on the Company website and can be accessed by weblink (www.ayurvedganga.com).

20. RELATED PARTY TRANSACTIONS AND POLICY

The related party transactions attracting the compliance under the Companies Act, 2013 and/or the SEBI Listing Regulations were placed before the Audit Committee and/or Board and/or Members for necessary review/approval.

The routine related party transactions were placed before the Audit Committee for its omnibus approval. A statement of all related party transactions entered was presented before the Audit Committee on a quarterly basis, specifying the nature, value and any other related terms and conditions of the transactions.

The Company has not entered into any material related party transactions, which needs to be given in Form AOC-2 in terms of the provision of section 188(1) including certain arm's length transactions.

The Related Party Transactions Policy in line with the requirements of Section 188 of Companies Act, 2013 and Regulation 23 of the SEBI Listing Regulations is available on the Company website and can be accessed by weblink (www.ayurvedganga.com).

21. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

22. MATERIAL CHANGES AND COMMITMENT IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY FROM THE END OF FINANCIAL YEAR TILL THE DATE OF THE REPORT

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the Financial Statements relate and the date of this Report.

23. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of section 134(5) of the Companies Act, 2013, the Directors confirm that;

- i. that in the preparation of the Annual Accounts for the year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii. and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date;
- iii. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the annual accounts have been prepared on a going concern basis;
- v. that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi. that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

24. STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, M/s Banka & Banka, Chartered Accountants (FRN 100979W) were appointed as Statutory Auditors of the Company at the 33rd AGM held on September 24, 2022 for the term of Five years i.e.; from the conclusion of 33rd Annual General Meeting till the conclusion of 38th Annual General Meeting to be held in 2027. As required under Section 139 of the Act, the Company has obtained certificate from them to the effect that their continued appointment, would be in accordance with the conditions prescribed under the Act and the Rules made there under, as may be applicable.

The Auditors' Report is unmodified i.e., it does not contain any qualification, reservation or adverse remark.

25. REPORTING OF FRAUD

There was no instance of fraud during the year under review, which required the Statutory Auditors to report under Section 143(12) of the Act and the Rules made there under.

26. REPORTING COST AUDIT AND COST RECORDS

Provision of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company during the financial year under review.

27. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made there under, the Company has appointed R M Mimani & Associates LLP, Company Secretaries to undertake the Secretarial Audit of the Company for the financial year 2023-24 and the same was conducted by them in accordance with the provisions of Section 204 of the Act. The Secretarial Auditor's Report is attached to this Annual Report at **Annexure -1**

The Secretarial Auditor's Report does not contain any qualification, reservation or adverse remark.

28. SECRETARIAL STANDARDS

The Company has complied with the applicable SS-1 (Secretarial Standard on Meetings of the Board of Directors) and SS-2 (Secretarial Standard on General Meetings) issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

29. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate system of internal control to ensure that the resources are used efficiently and effectively so that:

- assets are safeguarded and protected against loss from unauthorized use or disposition.
- all significant transactions are authorised, recorded and reported correctly.
- financial and other data are reliable for preparing financial information.
- other data are appropriate for maintaining accountability of assets.

The internal control is supplemented by an extensive internal audits programme, review by management along with documented policies, guidelines and procedures.

30. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. The Company has policies and procedures in place for ensuring proper and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. The Company has adopted accounting policies, which are in line with the Accounting Standards and the Act.

31. RISK MANAGEMENT

During the financial year under review, the Company has identified and evaluates elements of business risk. Consequently, a Business Risk Management framework is in place. The risk management framework defines the risk management approach of the Company and includes periodic review of such risks and also documentation, mitigating controls and reporting mechanism of such risks. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Company level as also separately for business.

32. PREVENTION OF SEXUAL HARASSMENT POLICY

The Company has always believed in providing a conducive work environment devoid of discrimination and harassment including sexual harassment. The Company has a well formulated Policy on Prevention and Redressal of Sexual Harassment. The objective of the Policy is to prohibit, prevent and address issues of sexual harassment at the workplace. This Policy has striven to prescribe a code of conduct for the employees and all employees have access to the Policy document and are required to strictly abide by it. The Policy covers all employees, irrespective of their nature of employment and is also applicable in respect of all allegations of sexual harassment made by an outsider against an employee.

The Company has duly constituted an Internal Complaints Committee in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. During the year 2023-24, no case of Sexual Harassment was reported.

33. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Provision of Schedule VII of the Companies Act, 2013 read with Companies Corporate Social Responsibility Policy (CSR) Rules, 2014 are not applicable to the Company during the financial year under review.

34. ENVIRONMENT AND SAFETY

Your Company is committed to ensure sound Safety, Health and Environmental (SHE) performance related to its activities, products and services. Your Company is taking continuous steps to develop Safer Process Technologies and Unit Operations for increased safety and reduction of human error element. Enhanced level of training on Process and Behavior based safety, adoption of safe and environmentally friendly production process. Management System is done on a continuous basis.

The Company is committed to continuously take further steps to provide a safe and healthy environment.

35. INDUSTRIAL RELATIONS

The industrial relations continued to be generally peaceful and cordial during the year under review.

36. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information relating to the conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo pursuant to Section 134(3)(m) of the Companies Act, 2013, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable to the Company during the financial year under review.

37. PUBLIC DEPOSITS

The Company has not accepted any deposits, within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.

38. PARTICULARS OF EMPLOYEES AND OTHER ADDITIONAL INFORMATION

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to the Report as **Annexure 2 & 3** to this report.

39. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility Reporting as required under SEBI(LODR), 2015 and is not applicable to your Company for the financial year under review.

40. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the year under review as stipulated under SEBI(LODR), Regulations, 2015 is presented in a separate section forming part of this Annual Report for the financial year ended March 31, 2024.

41. DISCLOSURE OF AGREEMENTS

Disclosure as required under para-F of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company during the financial year.

42. CAUTIONARY STATEMENT

Statements in this Report, Management Discussion and Analysis, Corporate Governance, notice to the Shareholders or elsewhere in this Annual Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statement' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the Market conditions and circumstances.

43. SECTION DISCLOSURES UNDER 134(3) (I) OF THE COMPANIES ACT, 2013

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

44. STATEMENT PURSUANT TO SEBI LISTING REGULATIONS

The Company's shares are listed with SME Segment of BSE Ltd. Your Company has paid the annual listing fees and there are no arrears.

45. ACKNOWLEDGEMENT AND APPRECIATION

Your directors would like to acknowledge and place on record their sincere appreciation to all Stakeholders, Clients, Financial Institutions, Banks, Central and State Governments, the Company's valued Investors and all other Business Partners, for their continued co-operation and support extended during the year.

Your Directors recognize and appreciate the efforts and hard work of all the employees of the Company and their continued contribution to promote its development.

**For and on behalf of the Board of Directors of
Ganga Pharmaceuticals Limited**

Sd/-
Bharat Sharma
Managing Director
DIN: 00077026

Sd/-
Srijna Sharma
Whole-Time Director
DIN: 00078169

Place: Virar

Dated: August 07, 2024

Registered office

Gangatat, Dhanvantri Marg, Gopcharpada,
Virar (E), Palghar - 401305

Form No. MR-3**Secretarial Audit Report for the financial year ended on March 31, 2024**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members
Ganga Pharmaceuticals Limited
[CIN: L99999MH1989PLC053392]
Gangatat Dhanvantri Marg,
Gopcharpada, Virar (E), Palghar- 401305

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ganga Pharmaceuticals Limited** hereinafter called ("the Company") for the financial year ended 31st March, 2024 ['Audit Period']. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management.

We hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2024 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made herein after:

We have examined the books, papers, minutes' book, forms and returns filed and other records as maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

1. The Companies Act, 2013 (the "Act") and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
3. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), to the extent applicable:
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (ii) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (iii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
6. Laws specifically applicable to the Industry to which the Company belongs, as identified and compliance whereof as confirmed by the management, that is to say:
 - (i) Trade Mark Act, 1999

We have also examined compliance with the applicable clauses of the following;

- (a) Secretarial Standards issued by the Institute of Company Secretaries of India related to the meetings of Board of Directors and General Meetings;
- (b) The SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company and test verification on random basis carried out for compliances under other applicable Acts, Laws and Regulations to the Company.

The compliance by the Company of the applicable direct tax laws, indirect tax laws and other financial laws has not been reviewed in this Audit, since the same have been subject to review by the other designated professionals and being relied on the reports given by such designated professionals.

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. as mentioned above.

During the audit period, provisions of the following regulations were not applicable to the Company;

- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (ii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (iii) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (iv) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and;
- (v) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors. There was no change in the composition of the Board of Directors during the period under review.
- Adequate notice is given to all the Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent and no formal system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.
- Decisions at the meetings of the Board or Committee thereof were carried out with requisite majority, while there were no recorded instances of dissent in Board or Committee meetings.
- ***The Company has recorded information shared as required under Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015, however in few instances there was delay in date of recording the information shared, in structured digital database maintained by the Company.***

We further report that based on the information provided and representation made by the Company and also on the review of compliance reports of the respective department duly signed by the department head and Compliance Certificate(s) of the Managing Director/Company Secretary/CFO taken on record by the Board of Directors of the Company, in our opinion system and process exists in the company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period, no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards.

For **R M MIMANI & ASSOCIATES LLP**
[Company Secretaries]
[Firm Registration No. L2015MH008300]

SD/-

Manoj Mimani
(Partner)

ACS No: 17083

CP No: 11601

PR No.: 1065/2021

UDIN: A017083F000933372

Place: Mumbai

Dated: August 07, 2024

Note: This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

To,

The Members

Ganga Pharmaceuticals Limited

[CIN: L99999MH1989PLC053392]

Gangatat Dhanvantri Marg,

Gopcharpada, Virar (E), Palghar- 401305

Our Secretarial Audit Report of even date is to be read along with this letter;

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulation and happening of events etc.;
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **R M MIMANI & ASSOCIATES LLP**

[Company Secretaries]

[Firm Registration No. L2015MH008300]

SD/-

Manoj Mimani

(Partner)

ACS No: 17083

CP No: 11601

PR No.: 1065/2021

UDIN: A017083F000933372

Place: Mumbai

Dated: August 07, 2024

Annexure - 2
Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- i) Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2023 – 2024.

Sr. No.	Name of the Director	Designation	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Bharat Sharma	Managing Director	17.22
2.	Mrs. Srijna Sharma	Whole Time Director	9.56

- ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary or Manager during the financial year 2023 – 2024.

Sr. No.	Name of the Director	Designation	Percentage increase in remuneration
1.	Mr. Bharat Sharma	Managing Director	21,60,000/-
2.	Mrs. Srijna Sharma	Whole Time Director	18,00,000/-
3.	Mr. Anagh Sharma	Chief Financial Officer	10,80,000/-
4.	Ms. Priti Bhaiya	Company Secretary	2,64,000/-

- iii) The percentage Increase in the median remuneration of Employees in the financial year is 8.13%.

- iv) The Company has nineteen permanent employees on the rolls of Company as on March 31, 2024.

- v) Relationship between average increase in remuneration and Company's performance:

The profit before tax for the financial year ended March 31, 2024 increased by 19.13% whereas avg. remuneration during the year increased by 12.76%.

- vi) Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:

Sr.	Particulars	Year (2023 – 2024)	Year (2022 – 2023)	% of increase/ decrease
1	Sales	2,73,57,766	2,58,63,328	5.78/-
2	Profit before tax	6,32,826	5,31,215	19.13/-
3	Remuneration of the KMP	53,04,000	47,04,000	12.76/-

- vii) Market capitalization and price earnings ratio details are as under:

Particulars	As on 31.03.2024	As on 31.03.2023	Increase / (Decrease) (%)
Price Earnings Ratio	0.11	0.10	10/-
Market Capitalization (Rs. in crore)	11.80	5.66	108.58/-

- viii) Average percentage decreased in the salaries of employees other than the managerial personnel in the financial year is 3.78% whereas the increase in the managerial remuneration was 12.76%

ix) Comparison of each remuneration of the Key Managerial Personnel (KMP) against the performance of the Company

Sr. No.	Name of KMP	Designation	% increase in remuneration	% of increase in performance
1.	Mr. Bharat Sharma	Managing Director	4.98	-
2.	Mrs. Srijna Sharma	Whole Time Director	50	-
3.	Mr. Anagh Sharma	Chief Financial Officer	-	-
4.	Ms. Priti Bhaiya	Company Secretary	-	-

- x) The key parameter for any variable component of remuneration availed by Managing Directors: Nil
- xi) The ratio of the remuneration of the highest paid Director to that of the Employees who are not Directors but receive remuneration in excess of the highest paid Director during the year: Not Applicable
- xii) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

**For and on behalf of the Board of Directors of
Ganga Pharmaceuticals Limited**

**Sd/-
Bharat Sharma
Managing Director
DIN: 00077026**

**Sd/-
Srijna Sharma
Whole-Time Director
DIN: 00078169**

Place: Virar
Dated: August 07, 2024

Registered office

Gangatat, Dhanvantri Marg, Gopcharpada,
Virar (E), Palghar - 401305

Annexure – 3

Details of employees pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014:

Not Applicable as no employees or managerial personnel draw salary equal to or exceeding Rs.1,02,00,000 p.a. or Rs.8,50,000 per month.

**For and on behalf of the Board of Directors of
Ganga Pharmaceuticals Limited**

**Sd/-
Bharat Sharma
Managing Director
DIN: 00077026**

**Sd/-
Srijna Sharma
Whole-Time Director
DIN: 00078169**

Place: Virar
Dated: August 07, 2024

Registered office

Gangatat, Dhanvantri Marg, Gopcharpada,
Virar (E), Palghar - 401305.

MANAGEMENT DISCUSSION AND ANALYSIS

- **Economic Overview**

The economy is showing signs of recovery in 2023 after covid and turbulent year thereafter. Despite high inflation and ongoing geological tension, now it seems that inflation has reached or nearing to its peak.

Emerging Market and Developing Economies (EMDEs) are on average stronger than for Advanced Economies. EMDEs Growth in emerging and developing Asia is on track to rise from 4.5% in 2022 to 5.3% in 2023, then to moderate to 5.0% in 2024.

- **Indian Economy**

The Indian economy has shown resilience to external shocks and surpassed the United Kingdom to become the fifth-largest economy in the world. Despite strong global headwinds, India remains the fastest-growing major economy. Further, due to increasing disposable income levels, there is a surge in household consumption in both urban and rural regions, boosting the demand across sectors. The economic growth will be supported by a conducive domestic policy environment, robust domestic consumption, abating of inflation, thrust on domestic manufacturing and infrastructure development, improvement in capacity utilisation, and revival in credit growth among others. Supportive policies such as the production-linked incentives (PLI) schemes.

- **Indian Ayurvedic and Wellness Industry**

Ayurveda is ancient healing practices and a big part of the Indian healthcare and wellness industry. Now Ayurveda is being adopted by cultures globally for its preventive healthcare properties and treatment of many chronic lifestyle diseases. According to IMARC Group, the Indian Ayurvedic products market size is expected to reach Rs. 1,824 billion by FY 2027-28 exhibiting a growth rate (CAGR) of 19.3% during FY 2023 to FY 2028. Multiple factors are driving the Ayurveda market. After the pandemic, a tremendous growth in Ayurvedic-based solutions has been observed. The increasing popularity of Ayurvedic products as a safe and healthy alternative to synthetic chemicals and pharmaceutical. Now Ayurvedic products are easily available through online and offline distribution channels which propelling the market growth in India.

The Indian Ayurveda and wellness industries are closely associated and has tremendous growth potential. The government is undertaking many initiatives to support the Ayurveda industry. The government endeavours to integrate the AYUSH system viz. Ayurveda, Yoga and Naturopathy, Unani, Siddha, Sowa-Rigpa and Homeopathy into the National Health ecosystem and modern medical practice to provide holistic, safe and effective healthcare. The Ministry of Ayush has a mandate to develop Ayush systems and promote the country's indigenous alternative medicines. The Minister of State of Ayush at the 7th Ayurveda Day 2022 stated that Ayush medicines are exported to more than 100 countries and Ayurveda is now recognised as a traditional medicine in more than 30 countries.

The growing popularity of Ayurvedic and alternative medicines and their adoption in mainstream healthcare is expected to propel the growth of the Ayurvedic products market in the coming years.

- **Opportunities and Threats opportunities**

- **Government initiatives:** The government has undertaken several initiatives to promote wellness, Ayurveda, yoga and other systems in India as well as in the international markets aimed at making India a hub of medical tourism.
- **Medical and Wellness Tourism:** Medical and wellness tourism are key growth drivers for Ayurveda in India. India has emerged as an attractive destination for yoga and wellness with its focus on traditional therapies. Around 1.4 million medical tourists visited India in 2022.
- **Ayurveda as alternative medicine:** Ayurveda has become increasingly popular in India and around the world, and has experienced significant demand post COVID.
- **Insurance coverage:** The Insurance Regulatory and Development Authority of India (IRDAI) has made it mandatory for health insurance providers to offer Ayush treatment as part of their coverage and the expenses incurred on treatment under AYUSH.
- Increasing use of digital platforms for marketing and distribution.

- **Threats**

- Perception of trust deficit in Ayurveda due to a lack of awareness and the diminished evidence-based quality of treatments.
- Perception that Ayurvedic treatments are slow to heal.
- Shortage of trained and qualified Ayurvedic practitioners in India.
- Lack of vibrant ecosystem for evidence-based research in Ayurveda.
- Largely unregulated, and hence has concerns quality and authenticity of Ayurvedic treatments.

- **Company overview and its operational performance**

Over the years, the Company has established itself over various states. The Company currently has a strong presence in the state Maharashtra, Karnataka, West Bengal and Orissa. It is now foraying the states of India. In a recent, the Company's products are available on various major e-portal. Over a period, the Company has developed a strong R&D facility and fully integrated manufacturing facility to manufacture ayurvedic formulations in the most hygienic condition and with strict adherence to prescribed norms.

Financial performance of the Company has been dealt in Board Report and forming the part of this Annual Report.

- **Key Strengths**

The Company strategy for long-term profitability is to scale up its core business of authentic Ayurveda with increased focus on customer's satisfaction. The Company has large distribution channels across India for its products. The following are some of the key business strategies of GPL.

- o Develop products and technology platform for the unmet medical need that add meaningful value.
- o Provide customer centric services to build deep and long-lasting customer relationship.
- o Concentrate on the domestic market to tap the potential demand for Ayurveda preparations across India.
- o Investment in new product distribution networks.

- **Risk & Concerns**

For Ayurveda industry major risks are regulatory concern, consumer perceptions and competition. The regulatory agencies all over the world are focusing on the quality, efficacy, safety and standardization of herbal medicines. The Company has an efficient Risk Management framework in place for the timely identification, assessment and mitigation of key business.

- **Internal Control System**

Ganga has in place a well-defined organizational structure and adequate internal controls for efficient operations. The team has in place internal policies, and is cognizant of applicable laws and regulations particularly those related to protection of resources and assets, and the accurate reporting of financial transactions.

- **Human Resources**

Human resources are most valuable and integral part for growth of any business and believing this the Company places great emphasis on its employees. It continues to invest in human resources and had a team of qualified and professional employees. Technical know-how, experience and skill of these employees held the Company to strengthen its position in the market and keep growth momentum.

- **Outlook**

The ayurveda industries are expected to have a health growth in the coming years primarily due rising demand for natural and herbal products, the governments support and increase in Going forward, Ayurvedic will play a key role in preventing and removing the root cause of chronic health issues.

The Company is well-positioned to capitalise on the huge opportunity in the market. It is consistently investing in manufacturing facilities and marketing activities to strengthen brand awareness. The Company is believing that its brand, quality products, and domain expertise will help in long term to continue to grow and capture new markets.

**For and on behalf of the Board of Directors of
Ganga Pharmaceuticals Limited**

**Sd/-
Bharat Sharma
Managing Director
DIN: 00077026**

**Sd/-
Srijna Sharma
Whole-Time Director
DIN: 00078169**

Place: Virar

Dated: August 07, 2024

Registered office

Gangatat, Dhanvantri Marg, Gopcharpada,
Virar (E), Palghar - 401305.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
 (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Ganga Pharmaceuticals Limited
[CIN: L99999MH1989PLC053392]
 Gangatat, Dhanvantri Marg,
 Gopcharpada, Virar (E),
 Palghar- 401305

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Ganga Pharmaceuticals Limited** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

DIN	Full Name	Designation	Date of Appointment
00065190	Sanjay Vyankatesh Kulkarni	Non-Executive Director	01/04/2012
00077026	Bharat Brijmohan Sharma	Managing Director and CEO	11/09/1989
00078169	Srijna Sharma	Whole-Time Director	01/04/2012
06524382	Sachin Chandrakant Chavan	Non-Executive - Independent Director	17/05/2013
06534475	Chetan Bhikhubhai Patel	Non-Executive - Independent Director	17/05/2013

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **R M MIMANI & ASSOCIATES LLP**
[Company Secretaries]
[Firm Registration No.: L2015MH008300]

Sd/-
Manoj Mimani
(Partner)

ACS No: 17083
 CP No: 11601
 PR No.:1065/2021

UDIN: A017083F000933405

Place: Mumbai
 Dated: August 07, 2024

DECLARATION BY THE CEO UNDER REGULATION 26(3) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING ADHERENCE CODE OF CONDUCT:

In accordance with Regulation 26(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all the Directors and the Senior Management Personnel of the Company have affirmed compliance to the Code of Conduct for the financial year ended on March 31, 2024.

For Ganga Pharmaceuticals Limited

Place: Virar
Dated: May 16, 2024

**Sd/-
Bharat Sharma
Managing Director
DIN: 00077026**

CEO/CFO CERTIFICATION TO THE BOARD

[Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]

We, Mr. Anagh Sharma, Chief Financial Officer (CFO) and Mr. Bharat Brijmohan Sharma Managing Director & Chief Executive Officer (CEO) of **Ganga Pharmaceuticals Limited** appointed in terms of provision of Companies Act 2013, do hereby certify to the Board that:

- a) We have reviewed the financial statements and the cash flow statement for the financial year ended on March 31, 2024 and that to the best of our knowledge and belief:
 - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - These statements together present a true and fair view of the Bank's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- b) There are to the best of our knowledge and belief no transactions entered into by the Company during the financial year ended on March 31, 2024 which are fraudulent, illegal or violative of the Company's code of conduct;
- c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Bank and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies;
- d) We have indicated to the Auditors and the Audit Committee:
 - Significant changes in internal control over the financial reporting during the financial year 2023-24;
 - Significant changes in accounting policies during the financial year 2023-24 and that the same have been disclosed in the notes to the financial statements; and
 - Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting;

For Ganga Pharmaceuticals Limited

**Sd/-
Bharat Sharma
Managing Director & CEO**

**Sd/-
Anagh Sharma
Chief Financial Officer**

Place: Virar
Dated: May 16, 2024

INDEPENDENT AUDITOR'S REPORT

To
The Members of Ganga Pharmaceuticals Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Ganga Pharmaceuticals Limited, which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, the Statement of Changes in Equity and the statement of Cash Flows ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, changes in equity and its cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and changes in equity of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 financial statements 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 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:

- 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.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.
- 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, Statement of Profit and Loss, the Statement of Changes in Equity and the statement of Cash Flows ended on that date, and a summary of the significant accounting policies and other explanatory information dealt with by this Report are in agreement with the relevant books of account.
- d) Except for the matter described in the Basis of emphasis on matters paragraph, in our opinion, the aforesaid financial statements comply with the generally accepted accounting principles in India.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in annexure "B". Our Report express as unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company has no pending litigation which impact on its financial position in its financial statements.
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

For Banka & Banka
Chartered Accountants
Firm Registration Number : 100979W

Sd/-
CA. Pradeep Banka
Partner
Membership no. 038800
UDIN: 24038800BKAGDO2706

Place: Mumbai
Date: 16/05/2024

Annexure 'A' referred to in paragraph 1 under the heading Report on other legal and regulatory requirements of our report of even date of Ganga Pharmaceuticals Limited.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment's.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) All property, plant and equipment's have been physically verified by the management during the year and there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - c) Based on examination of the books and records of the Company and according to the information and explanations given to us, the Company does not have any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
 - d) The Company has not revalued its property, plant and equipment's (including Right of use assets) or intangible assets during the year ended March 31, 2024.
 - e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii.
 - a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate and no discrepancies were noticed.
 - b) The Company has not been sanctioned working capital limits in excess of five crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the order is not applicable.
- iii.
 - a) According to the information and explanations given to us and based on our examination of Records, the aggregate amount during the year, and balances outstanding at the date with respect to guarantee and security are as follows.

(Rs. In Thousand)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount during the year				
Subsidiaries	-	-	-	-
Joint Ventures	-	-	-	-
Associates	-	-	-	-
Others	-	-	707.04	-
Balance outstanding as at balance sheet date				
Aggregate amount during the year				
Subsidiaries	-	-	-	-
Joint Ventures	-	-	-	-
Associates	-	-	-	-
Others	-	-	15,066.23	-

- (b) In respect of the aforesaid investments, guarantees and loans, the terms and conditions under which such loans were granted, investments were made, guarantees provided are not prejudicial to the Company's interest.
- (c) In respect of the loan, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.
- (d) In respect of the loan, there is no amount which is overdue for more than ninety days.

- (e) There were no loans/advances in nature of loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans/advances in nature of loan.
- (f) The loans granted during the year to related parties had stipulated the scheduled repayment of principal and payment of interest and the same were not repayable on demand. Further there are no loans/advances in nature of loans which were granted during the year to promoters.
- iv. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and securities provided by it, as applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the order is not applicable.
- vii. The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix.
 - a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - c. According to the information and explanation given to us and based on our examination of records, the company has utilized the term loan for the purpose it was taken.
 - d. On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company. Hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
 - e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Hence, the requirement to report on clause (ix)(e) of the order is not applicable to the Company.
 - f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the order is not applicable to the Company.
- x.
 - a. The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the order is not applicable to the Company.
 - b. During the year, company has made allotment of 7,75,000 equity shares of Rs. 10 each at Rs.14 each (including Premium of Rs.4) on Preferential basis and for the consideration of Rs. 1,08,50,000.

During the same year the company issued 17,75,000 share warrants, each convertible into or exchangeable for 1 fully paid-up Equity Share of the Company of face value of Rs. 10 /- each ('Warrants') at a price of Rs. 14 including premium of Rs. 4 and received an amount aggregating to Rs. 62,12,500/- being 25% of the issue price per Warrant as upfront payment ("Warrant Subscription Price").

Further, each Warrant, so allotted, is convertible into or exchangeable for one fully paid- up equity share of the Company having face value of Rs. 10 /- each within 18 months from the date of allotment of Warrants, in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on Payment of the Balance consideration of Rs. 10.5 per Warrant, being 75% of the issue price per warrant from the allottee pursuant to exercise of conversion option against each such warrant.

According to the information and explanations given to us and based on the records made available to us, the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised balance kept in bank.

- xi. a. No fraud / material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.
- b. During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the cost auditor or secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the order is not applicable to the Company.
- xiii. Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. In our opinion the Company does not require an adequate internal audit system due to its size and the nature of its business and hence reporting under clause 3(xiv)(a) & (b) of the order is not applicable.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. a. The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the order is not applicable to the Company.
- b. The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the order is not applicable.
- d. According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3 (xvi) (d) are not applicable.
- xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in notes to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due, within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The threshold limit prescribed in provisions of section 135(1) of the Act is not crossed by the company. Hence, compliance under section 135(5) and section 135(6) are not applicable to the company. Accordingly, reporting under clause 3(xx) (a) and (b) of the order is not applicable for the year.

For Banka & Banka
Chartered Accountants
Firm Registration Number : 100979W

Sd/-
CA. Pradeep Banka
Partner
Membership no. 038800
UDIN: 24038800BKAGDO2706

Place: Mumbai
Date: 16/05/2024

**ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS OF
GANGA PHARMACEUTICALS LIMITED FOR THE YEAR ENDED 31ST MARCH, 2024**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of GMT Pipes & Tubes Private Limited ("the Company") as of March 31, 2024, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Managements and Board of Directors' Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an internal financial control with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For Banka & Banka

Chartered Accountants

Firm Registration Number : 100979W

Sd/-

CA. Pradeep Banka

Partner

Membership no. 038800

UDIN: 24038800BKAGDO2706

Place: Mumbai

Date: 16/05/2024

GANGA PHARMACEUTICALS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2024

(Rs. in '000)

Particulars	Notes	As at March 31 st , 2024	As at March 31 st , 2023
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	3	48,365.00	40,615.00
(b) Reserves and surplus	4	15,948.16	13,886.05
(c) Money received against share warrants	5	6,212.50	-
		70,525.66	54,501.05
Non-current liabilities			
(a) Long-term borrowings	6	3,947.55	6,345.80
(b) Deferred tax liabilities (Net)	7	47.92	46.03
		3,995.47	6,391.83
Current liabilities			
(a) Short-term borrowings	8	9,632.55	11,918.73
(b) Trade payables	9		
i) Total outstanding dues of micro enterprises and small enterprises		-	1,113.26
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		999.32	4,695.32
(c) Other current liabilities	10	1,158.04	1,059.40
(d) Short-term provisions	11	164.75	161.47
		11,954.66	18,948.17
TOTAL		86,475.80	79,841.05
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets Property, Plant and Equipment Tangible assets	12	6,124.85	6,393.99
(b) Non-current investments	13	850.00	850.00
(c) Other non-current assets	14	21,997.96	21,122.53
		28,972.80	28,366.53
Current assets			
(a) Inventories	15	12,413.40	11,827.57
(b) Trade receivables	16	9,231.98	8,892.38
(c) Cash and bank balances	17	298.30	290.01
(d) Short-term loans and advances	18	15,066.23	14,359.19
(e) Other Current Assets	19	20,493.09	16,105.38
		57,502.99	51,474.52
TOTAL		86,475.80	79,841.05
Summary of significant accounting policies	2 to 37		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Banka & Banka

Chartered Accountants

ICAI Firm registration no.: 100979W

Sd/-

CA. Pradeep P Banka
 Partner

Membership no.: 038800

UDIN:- 24038800BKAGDO2706

**For and on behalf of the Board of Directors of
 Ganga Pharmaceutical Ltd.**

Sd/-

Bharat Sharma
 Managing Director

DIN:- 00077026

Sd/-

Srijna Sharma
 Whole - Time Director

DIN:- 00078169

Sd/-

Anagh Sharma
 Chief Financial Officer

PAN : CTKPS3763F

Sd/-

Priti Bhaiya
 Company Secretary

PAN : AQNPK8508J

Place : Mumbai

Date : 16th May 2024

GANGA PHARMACEUTICALS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024

(Rs. in '000)

Particulars	Notes	Year ended March 31 st , 2024	Year ended March 31 st , 2023
Revenue			
Revenue from operations	20	27,357.77	25,863.33
Other income	21	2,394.93	2,981.93
Total revenue		29,752.69	28,845.26
Expenses			
Cost of Material Consumed	22	13,190.63	13,421.15
Change in inventories of finished goods & Packing Material	23	(732.87)	(1,026.98)
Employee benefits expense	24	5,798.05	5,110.36
Finance costs	25	1,846.28	1,935.88
Depreciation and amortization	26	492.66	562.08
Other expenses	27	8,525.12	8,311.56
Total expenses		29,119.87	28,314.05
Profit before tax		632.83	531.21
Tax expense			
Current tax		164.75	161.47
Earlier Tax		-	-
Deferred Tax		1.90	-23.32
Total tax expense		166.65	138.15
Profit after tax		466.18	393.07
Earnings per equity share: [Nominal value of shares Rs. 10]			
Basic		0.11	0.10
Diluted		0.07	0.10
Summary of significant accounting policies	2 to 37		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Banka & Banka

Chartered Accountants

ICAI Firm registration no.: 100979W

Sd/-

CA. Pradeep P Banka
Partner

Membership no.: 038800

UDIN:- 24038800BKAGDO2706

Place : Mumbai

Date : 16th May 2024

**For and on behalf of the Board of Directors of
 Ganga Pharmaceutical Ltd.**

Sd/-

Bharat Sharma
Managing Director

DIN:- 00077026

Sd/-

Anagh Sharma
Chief Financial Officer

PAN : CTKPS3763F

Sd/-

Srijna Sharma
Whole - Time Director

DIN:- 00078169

Sd/-

Priti Bhaiya
Company Secretary

PAN : AQNPK8508J

GANGA PHARMACEUTICALS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

(Rs. in '000)

	For the Year ended 31 st March, 2024	For the Year ended 31 st March, 2024	For the Year ended 31 st March, 2023	For the Year ended 31 st March, 2023
A. Cash flow from operating activities:				
Net profit before tax as per Profit and Loss Account		632.83		531.21
Adjustment to reconcile profit before tax to net cash flows :				
Depreciation and amortisation expense	492.66		562.08	
Interest on advance & deposit recd	(2,394.93)		(2,981.93)	
Finance cost	1,810.24		1,867.64	
		(92.03)		(552.21)
Operating profit before working capital changes		540.80		(21.00)
Movements in working capital:				
(Decrease) / Increase in trade payables	(4,809.26)		552.69	
(Decrease) / Increase in other liabilities	101.92		(47.08)	
(Decrease) / Increase in Short term borrowing	(2,286.18)		1,560.25	
(Decrease) / Increase in Short term Provision	3.29		26.00	
(Increase) / Decrease in trade receivables	(339.60)		25.50	
(Increase) / Decrease in other current assets	(4,387.71)		(3,516.18)	
(Increase) / Decrease in Short-term loans and advances	(707.04)		1,510.96	
(Increase) / Decrease in Inventories	(585.83)		(328.30)	
		(13,010.41)		(216.15)
Cash generated from operations		(12,469.62)		(237.14)
Taxes paid		(170.01)		(161.47)
Net cash from operating activities		(12,639.62)		(398.61)
B. Cash flow from investing activities:				
Purchase of fixed assets	(223.52)		(147.82)	
Advances given	-		-	
Deposit made / matured during the year	(875.42)		2,088.60	
Investment made during the year	-		-	
Interest received	2,394.93		2,981.93	
Net cash used in investing activities		1,295.99		4,922.71

GANGA PHARMACEUTICALS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

(Rs. in '000)

	For the Year ended 31 st March, 2024	For the Year ended 31 st March, 2024	For the Year ended 31 st March, 2023	For the Year ended 31 st March, 2023
C. Cash flow from financing activities:				
Repayment of borrowings	(2,398.25)		(2,570.90)	
Proceeds from borrowings	-		-	
Proceeds from Issue of Shares and Warrants (net of Issue Expenses)	15,560.41		-	
Finance cost	(1,810.24)		(1,867.64)	
Net cash used in financing activities		11,351.93		(4,438.54)
Net increase / (Decrease) in cash and cash equivalents		8.29		85.56
Cash and cash equivalents as at the beginning of the year		290.01		204.44
Cash and cash equivalents as at the end of the year		298.30		290.01
Cash and cash equivalent comprises of :				
Cash in hand		177.89		216.50
Balance with banks		120.40		73.51
Total		298.30		290.01

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Notified Accounting Standard - 3 on Cash Flow Statements.
- Figures in bracket () indicate cash outgo.
- Previous years' figures have been regrouped/rearranged to conform with current years' classifications..

As per our report of even date

For Banka & Banka

Chartered Accountants

ICAI Firm registration no.: 100979W

Sd/-

CA. Pradeep P Banka
Partner

Membership no.: 038800

UDIN:- 24038800BKAGDO2706

**For and on behalf of the Board of Directors of
Ganga Pharmaceutical Ltd.**

Sd/-

Bharat Sharma
Managing Director
 DIN:- 00077026

Sd/-

Srijna Sharma
Whole - Time Director
 DIN:- 00078169

Sd/-

Anagh Sharma
Chief Financial Officer
 PAN : CTKPS3763F

Sd/-

Priti Bhaiya
Company Secretary
 PAN : AQNPK8508J

Place : Mumbai

Date : 16th May 2024

GANGA PHARMACEUTICALS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

1. Corporate information:

Ganga Pharmaceuticals Limited (“the company”) was incorporated in 11th September, 1989. The company is engaged in production of quality Ayurvedic Medicines. Apart from manufacturing, the company is also into marketing and distribution of Ayurvedic Medicines. Our Company uses modern machineries in producing and packing Ayurvedic products by using techniques strictly as per following Ancient text and Ayurved pharmacopeias.

2. Summary of significant accounting policies
Basis of Preparation of financial statement:

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The financial statements comply in all material respects with the accounting standards as prescribed under section 133 of the Companies Act, 2013 (the “Act”) read with rule 7 of the Companies (Accounts) Rules, 2014, provisions of the Act (to the extent notified). The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

Significant Accounting Policies:

- (i) Fixed assets, depreciation, amortization and impairment:

Tangible assets

Fixed assets acquired are stated at historical cost of acquisition less accumulated depreciation and impairment losses, if any. Cost comprises of the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Depreciation is provided on straight line basis based on life assigned to each asset in accordance with Schedule II of the Act or as per life estimated by the Management, whichever is lower, as stated below.

Assets	Useful lives
Land and Building	60 years
Plant and Machinery	15 years
Furniture and fixtures	10 years
Office Equipment	15 years
Lab Equipment	15 years
Computer	3 years

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost and are carried at cost less accumulated amortization and impairment.

Computer Software is amortized on a straight-line basis over the period of 3 years.

Impairment

Impairment loss, if any, is provided to the extent the carrying amount of assets exceeds their recoverable amount. Recoverable amount is the higher of an asset’s net selling price and its value in use. Carrying amounts of assets are reviewed at each Balance Sheet date for any indication of impairment based on internal/external factors. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at end of its useful life. In assessing value in use, the present value is discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. Net selling price is the amount obtainable from sale of an asset in an arm’s length transaction between knowledgeable, willing parties, less the costs of disposal.

(ii) Foreign currency transactions:

Transactions in foreign currencies are recognized at exchange rates prevailing on the transaction dates. Exchange differences arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise. Foreign currency monetary items are reported at the year-end rates. Exchange differences arising on reinstatement of foreign currency monetary items are recognized as income or expense in the statement of profit and Loss. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iii) Investments:

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

(iv) Inventories:

Inventories of raw materials, packaging material, finished goods are valued at lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(v) Retirement and other employee benefits:

- a) Employee State Insurance Corporation are defined contribution scheme and the contribution is charged to the statement of profit and loss of the year when the contribution to the respective fund is paid. There is no other obligation other than the contribution payable.
- b) Gratuity Liability is defined benefit obligation and is considered for on the basis of payment made during each financial year.
- c) Since, this is the labour-intensive company, the employee benefits forms a crucial part of the operation of the company. As per the management representation received by us during the course of Audit, the same seems to be satisfactory. As a general phenomenon, all employee benefits including bonus/ex-gratia (incentives) payable wholly within twelve months of rendering the services are classified as short-term employee benefits and are charged to the profit and loss accounts of the year.

(vi) Revenue recognition:

Income from Operation:

Sales are recognized, at transaction price as per terms of agreements with the customers, net of returns and other variable consideration on account of discounts, if any, on satisfaction of performance obligation by transfer of effective control of the promised goods to the customers, which generally coincides with dispatch/delivery to customers, as applicable. Sales excludes goods and services tax.

Interest:

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividends:

Revenue is recognized when the shareholders' right to receive payment is established.

(vii) Taxation:

- a) Provision for current taxation has been made in accordance with the Indian Income tax laws prevailing for the relevant assessment years.
- b) Deferred tax is recognized, subject to the consideration of prudence, on timing differences being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured on the tax rates and the tax

laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. If the company has unabsorbed depreciation or carry forward losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realized against future taxable profits.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date. The Company writes down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

At each balance sheet date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

(viii) Provisions and contingent liabilities:

Provisions are recognized when the company has a present obligation as a result of past event for which it is probable that an outflow of resources will be required and a reliable estimate can be made of the amount of obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates (without discounting to its present value).

As per the Information & Explanation provided by the Management and verification of books of account, we have not found any present obligation as a result of past event for which provision for contingent liabilities is required.

(ix) Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equities shares outstanding during the period.

(x) Segment reporting policies:

The Company is primarily engaged in the business of producing quality Bulk Ayurvedic Medicines in Mumbai. Further all the commercial operations of the Company are based in India. Accordingly, there is no separate reportable segment in accordance with AS 17- Segment Reporting prescribed under the Companies (Accounting Standards) Rules, 2006 which continue to apply under section 133 of the Companies Act, 2013 read together with rule 7 of the Companies (Accounts) Rules 2014.

(xi) Cash and cash equivalents:

Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

(xii) Use of estimates:

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

3. Share Capital

(Rs. in '000)

	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	Amount	No. of Shares	Amount
Share Capital Authorised 75,00,000 (P.Y. 55,00,000 Equity Shares) of Rs. 10 each.	7,500,000	75,000.00	5,500,000	55,000.00
	7,500,000	75,000.00	5,500,000	55,000.00
Issued, Subscribed and Paid Up 48,36,500 (P.Y.40,61,500 Equity Shares) of ₹ 10 each				
At the beginning of the year	4,061,500	40,615.00	4,061,500	40,615.00
Add: Issued during the year	775,000	7,750.00	-	-
At the end of the year	4,836,500	48,365.00	4,061,500	40,615.00
	4,836,500	48,365.00	4,061,500	40,615.00
Total	4,836,500	48,365.00	4,061,500	40,615.00

a) During the year company has issued 7,75,000 equity shares of face value of Rs.10/- each at an issue price of Rs.14/- per equity share (including share premium of Rs. 4/- per equity share) on preferential basis.

b) Rights, Preferences and Restriction attached to Equity Shares

The company has only one class of Equity Shares. Each holder of Equity Shares is entitled to one vote per shares with a right receive per dividend declared by the company. Voting Rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. In the event of liquidation, the Equity Shareholders are entitled to received remaining assets of the company (after distribution of all preferential amounts) in the proportion of the Equity Shares held by the Shareholders.

	31st March 2024		31st March 2023	
	No. of Shares (In '000)	Percentage holding in the class	No. of Shares (In '000)	Percentage holding in the class
Equity Shares of 3007.99 thousand Equity Shares of Rs. 10 each fully paid up held by				
Bharat Sharma	1,456,585	30.12%	1,227,785	30.23%
Srijna Sharma	241,905	5.00%	241,905	5.96%
Anagh Sharma	260,000	5.38%	260,000	6.40%
Sharma Brijmohan HUF	349,500	7.23%	349,500	8.61%
Lenus Finvest Pvt. Ltd.	375,000	7.75%	-	-
Prakash Dhirajlal Tanna	325,000	6.72%	-	-
Saviti Sharma	-	-	228,800	5.63%

Details of Promoters Shareholding

Shares held by Promoters at the end of the 31 st March 2024				Shares held by Promoters at the end of the 31 st March 2023		
Sr. No.	Promoter Name	Number of Shares (In '000)	Percentage of Total Shares	Promoter Name	Number of Shares (In '000)	Percentage of Total Shares
1	Bharat Sharma	1,456,585	30.12%	Bharat Sharma	1,227,785	30.23%
2	Srijna Sharma	241,905	5.00%	Srijna Sharma	241,905	5.96%
3	Anagh Sharma	260,000	5.38%	Anagh Sharma	260,000	6.40%
4	Sharma Brijmohan HUF	349,500	7.23%	Sharma Brijmohan HUF	349,500	8.61%
5	-	-	-	Savitri Sharma	228,800	5.63%
	Total	2,307,990			2,307,990	

4. Reserves and surplus

	As at 31st March 2024	As at 31st March 2023
Securities premium account		
At the Commencement of the year	6,080.00	6,080.00
Addition	3,100.00	-
Deduction (Issue expenses)	(1,502.09)	-
At the end of the year (a)	7,677.91	6,080.00
Surplus in the statement of profit and loss		
Balance at the beginning of the year	7,806.05	7,412.98
Add / (Loss): Profit / (Loss) for the year	466.18	393.07
Add/Less : Excess and Short Provision	(1.97)	-
Balance at the end of the year (b)	8,270.26	7,806.05
Total (a + b)	15,948.16	13,886.05

5. Money received against share warrants

(Rs. in '000)

	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	Amount	No. of Shares	Amount
17,75,000 Warrants each convertible into 1 fully paid-up Equity Share of the company of face value of ₹ 10 each at a Price of ₹ 14 including premium of Rs. 04 of the issue price per warrant.				
At the beginning of the year	-	-		
Add: Issued during the year	1,775,000	6,212.50	-	-
At the end of the year	1,775,000	6,212.50	-	-
Total	1,775,000	6,212.50	-	-

- a) During the year company has issued 17,75,000 warrants each convertible into, or exchangeable for, 1 fully paid - up equity shares of the Company of face value of Rs.10/- each at a issue price of Rs.14/- per equity share (including share premium of Rs. 4/- per equity share) on preferential basis as per details given below upon receipt of an amount aggregating to ₹ 62,12,500 (Rupees Sixty Two Lakhs Twelve Thousand and Five Hundred only), being 25% of the issue price per warrant.

List of Allottees - Warrants

Sr. No.	Name of the Allottee	Category	Nos. of Warrants allotted	Subscription Amount (Rs. 03.50 i.e., being 25% of Issue Price i.e.,Rs.14)	Amount raised (Rs.)
1	Bharat Brijmohan Sharma	Promoter	400,000	3.50	1,400.00
2	Srijna Bharat Sharma	Promoter	400,000	3.50	1,400.00
3	Anagh Bharat Sharma	Promoter	200,000	3.50	700.00
4	Plutus Capital Management LLP	Non Promoter	375,000	3.50	1,312.50
5	Bhavesh Dhirajlal Tanna	Non Promoter	375,000	3.50	1,312.50
6	Atul Ramshankar Jaiswal	Non Promoter	25,000	3.50	87.50
	Total		1,775,000		6,212.50

6. Long Term Borrowings

	As at 31st March 2024	As at 31st March 2023
Term loan from Bank	6,011.51	7,986.86
Less :- Current Maturities of Long Term debt (Included Note 8)	2,063.96	1,641.06
	3,947.55	6,345.80

7. Deferred tax Assets / Liabilities (Net)

(Rs. in '000)

	As at 31st March 2024 Deferred tax liability	As at 31st March 2023 Deferred tax liability
Deferred Tax due to timing Difference of depreciation as per Company Act and Income tax Act	47.92	46.03
	47.92	46.03

8. Short Term Borrowings

(Rs. in '000)

	As at 31st March 2024	As at 31st March 2023
Cash Credit from banks [Refer note (a)] Secured	7,568.59	10,160.48
Loan from Directors Unsecured	-	117.19
Current Maturities of long term debt Secured	2,063.96	1,641.06
	9,632.55	11,918.73

(a) Cash Credit secured by hypothecation of Stock, Debtors, Factory Land & Building, Machinery and Collateral Security provided by Directors and Personal Gurantees of Directors.

9. Trade Payable

(Rs. in '000)

	As at 31st March 2024 Less than 1 year	As at 31st March 2023 Less than 1 year
- Due to micro and small enterprises	-	1,113.26
- Due to others	999.32	4,695.32
	999.32	5,808.58

Note:-

- (a) The above information has been provided as available with the Company to the extent such parties could be identified on the basis of the information available with the Company regarding the status of suppliers under the MSMED Act.
- (b) All trade payables are outstanding less than one year from the invoice date.

10. Other Current Liabilities

(Rs. in '000)

	As at 31st March 2024	As at 31st March 2023
Security Deposit	500.00	548.60
Creditors for Expenses	53.58	49.63
Wages & Salary Payable	152.98	148.67
Taxes		
- Statutory Dues	415.04	275.52
Others liabilities		
- PT/ESIC Payable	6.44	6.99
- Audit Fees Payable	30.00	30.00
	1,158.04	1,059.40

11. Short-Term Provisions

(Rs. in '000)

	As at 31st March 2024	As at 31st March 2023
Provision for Income tax	164.75	161.47
	164.75	161.47

(Rs. in '000)

12. Property, Plant and Equipment

Description	Cost					Depreciation					Net Block
	As at 01 April 2023	Addition	Deletion / Adjustment	Other Adjustment (if any)	As at 31 March 2024	As at 01 April 2023	Addition	Deletion / Adjustment	Other Adjustment (if any)	As at 31 March 2024	As at 31 March 2024
Land & Building	2,271.34	-	-	-	2,271.34	1,123.92	37.86	-	-	1,161.77	1,109.56
Room	2,275.00	-	-	-	2,275.00	-	-	-	-	-	2,275.00
Computers	176.40	-	-	-	176.40	161.23	11.86	-	-	173.08	3.31
Plant & Machinery	7,114.08	-	-	-	7,114.08	4,665.52	348.36	-	-	5,013.88	2,100.20
Lab Equipments	328.51	204.45	-	-	532.96	245.05	7.59	-	-	252.64	280.32
Furniture & Fixtures	264.94	0.00	-	-	264.94	201.79	19.54	-	-	221.33	43.61
Office Equipments	1,033.95	19.07	-	-	1,053.02	672.72	67.46	-	-	740.18	312.84
Total	13,464.22	223.52	-	-	13,687.74	7,070.23	492.66	-	-	7,562.89	6,124.85
Previous Year	13,316.40	147.82	-	-	13,464.22	6,508.15	562.08	-	-	7,070.23	6,393.99

13. Non-Current Investments

(Rs. in '000)

	As at 31st March 2024	As at 31st March 2023
Trade Investments (Unquoted)		
Investment in Equity in Shares fully paid-up		
85,000 (31st March 2023: 85,000) equity shares of INR 10 each, fully paid-up in Anuroop packaging Ltd	850.00	850.00
	850.00	850.00

14. Other Non-Current Assets

(Rs. in '000)

	As at 31st March 2024	As at 31st March 2023
Unsecured, considered good		
Deposits	14,407.19	21,122.53
Fixed Deposit in Bank	7,590.77	-
	21,997.96	21,122.53

15. Inventories

(Rs. in '000)

	As at 31st March 2024	As at 31st March 2023
Raw materials	3,599.97	3,747.02
Finished goods	6,618.91	5,959.32
Packing materials	2,194.51	2,121.23
	12,413.40	11,827.57

Note:-

1. The cost of inventories (include spares and consumables) recognised as an expense during the year.
2. Inventories valued at lower of cost and net realizable value whichever is lower.
3. Inventories have been pledged as security for cash credit facilities with banks.

16. Trade Receivables

(Rs. in '000)

Particulars	As at 31 March 2024					Total
	Outstanding for following periods from due date of payment					
	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivable- Considered good	6,599.06	661.96	477.03	21.23	1,472.70	9,231.98
(ii) Undisputed Trade Receivables- Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
(iv) Disputed Trade Receivables- Considered doubtful	-	-	-	-	-	-
Total	6,599.06	661.96	477.03	21.23	1,472.70	9,231.98

Particulars	As at 31 March 2023					Total
	Outstanding for following periods from due date of payment					
	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivable- Considered good	6,007.47	1,047.59	343.38	21.23	1,472.70	8,892.38
(ii) Undisputed Trade Receivables- Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
(iv) Disputed Trade Receivables- Considered doubtful	-	-	-	-	-	-
Total	6,007.47	1,047.59	343.38	21.23	1,472.70	8,892.38

Note:-

- Trade receivables are non-interest bearing and are generally on terms of 45 to 60 days.
- Trade receivables have been pledged as security for cash credit facilities with banks.

17. Cash and bank balances

(Rs. in '000)

	As at 31st March 2024	As at 31st March 2023
Cash and Cash Equivalents		
Balances with banks:		
On current accounts	120.40	73.51
Cash on Hand	177.89	216.50
	298.30	290.01

18. Loans and Advances

(Rs. in '000)

	As at 31st March 2024	As at 31st March 2023
Loans and advances		
Unsecured, considered good	15,066.23	14,359.19
Total	15,066.23	14,359.19

19. Other Current Assets

(Rs. in '000)

	As at 31st March 2024	As at 31st March 2023
Balance with govt authority	154.72	102.58
Staff Loan	834.40	756.02
Advance to Suppliers	19,503.98	15,246.78
	20,493.09	16,105.38

20. Revenue from operations

(Rs. in '000)

	Year Ended 31st March 2024	Year Ended 31st March 2023
Sale of Goods	27,357.77	25,863.33
	27,357.77	25,863.33

21. Other income

(Rs. in '000)

	Year Ended 31st March 2024	Year Ended 31st March 2023
Interest on advance & Deposit	2,394.93	2,981.93
	2,394.93	2,981.93

22. Cost of Material Consumed

(Rs. in '000)

	Year Ended 31st March 2024	Year Ended 31st March 2023
Opening Stock	3,747.02	4,445.70
Add:- Raw material and Manufacturing cost	13,043.59	12,722.47
Less:- Closing Stock	(3,599.97)	(3,747.02)
Raw material consumed	13,190.63	13,421.15

23. Change in inventories of finished goods & Packing Material

(Rs. in '000)

	Year Ended 31st March 2024	Year Ended 31st March 2023
Inventories at the beginning of the year		
Finished goods	5,959.32	5,523.91
Packing materials	2,121.23	1,529.66
Inventories at the end of the year		
Finished goods	6,618.91	5,959.32
Packing materials	2,194.51	2,121.23
	(732.87)	(1,026.98)

24. Employee benefits expense

(Rs. in '000)

	Year Ended 31st March 2024	Year Ended 31st March 2023
Directors Remuneration & Staff Salary	3,960.00	3,360.00
Staff Salary	1,344.00	1,344.00
Staff Welfare Expenses	399.30	352.21
Contribution to ESIC	94.75	54.15
	5,798.05	5,110.36

25. Finance costs

(Rs. in '000)

	Year Ended 31st March 2024	Year Ended 31st March 2023
Interest on borrowing	1,810.24	1,867.64
Other borrowing costs	36.04	68.24
	1,846.28	1,935.88

26. Depreciation and amortization expense

(Rs. in '000)

	Year Ended 31st March 2024	Year Ended 31st March 2023
Depreciation of tangible assets [Refer note 11]	492.66	562.08
	492.66	562.08

27. Other Expenses

(Rs. in '000)

	Year Ended 31st March 2024	Year Ended 31st March 2023
Professional Fess	1,408.80	1,000.09
Discount & Other Expenses	1,553.78	1,160.96
GST, Sales Tax, Service Tax & Excise Duty	2.50	32.95
Repairs & Maintenance (Office)	48.60	90.89
Telephone & Mobile Charges	41.15	34.72
Travelling & Conveyance	1,725.16	2,254.33
Advertisement Expenses	108.47	95.20
Commission on sale	1,616.85	1,676.68
Insurance Charges	38.79	52.52
Medical Expenses	36.08	244.53
Motor Car Expenses	452.81	441.74
Packing Expenses	93.58	112.49
Postage & Courier	310.43	358.08
Printing & Stationery	98.63	108.41
Audit Fees	30.00	30.00
Misc. Expenses	959.51	617.97
	8,525.12	8,311.56

28. Financial Ratio

(Rs. in '000)

Sr. No.	Particular		As at March 31,2024		As at March 31,2023		% Variance	Reason For Variance above 25%
			Rs. In	Ratio	Rs. In	Ratio		
1	Current Ratio (in times)	Current Assets		4.81		2.72	(2.09)	
		Current Liability						
		Current Assets	57,502.99		51,474.52			
		Current liability	11,954.66		18,948.17			
2	Return on Equity Ratio (in times)	Net income Average Shareholder's equity		0.11		0.10	(0.01)	
		Net income (Net Profits after taxes)	466.18		393.07			
		Average Shareholder's Equity	4,255.25		4,061.50			
3	Inventory turnover Ratio (in times)	Revenue from operation Average Inventory		3.85		3.37	(0.48)	
		Revenue from operation	466.18		393.07			
		Average Inventory	12,120.48		11,663.42			
4	Trade Receivables turnover Ratio (in times)	Net Credit Sales Average Trade Receivables		3.02		2.90	(0.11)	
		Net credit sales (Gross credit sales - sales return)*	27,357.77		25,863.33			
		Average Trade Receivable	9,062.18		8,905.13			
5	Trade payables turnover Ratio (in times)	Net Credit Purchases Average Trade Payables		3.83		2.39	(1.45)	
		Net credit purchases (Gross credit purchases - purchase return)	13,043.59		12,722.47			
		Average Trade Payables	3,403.95		5,332.24			

6	Net capital turnover Ratio (in times)	Net Sales Average Working Capital		0.79		0.80	0.01	
		Net sales (Total sales - sales return)	27,357.77		25,863.33			
		Average Working capital (Current assets – Current liabilities)	34,728.82		32,375.49			
7	Net profit Ratio (in times)	Net Profit Net Sales		0.02		0.02	(0.00)	
		Net Profit	632.83		531.21			
		Net sales (Total sales - sales return)	27,357.77		25,863.33			
8	Return on capital employed (in percentage)	EBIT Average Capital Employed	3.97		4.54		-	
		Earnings before interest and taxes	2,479.11		2,467.10			
		Average Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liabilities)	62,513.36		54,304.51			

Deferred tax working as at 31.03.2024

Particulars	As per books (Rs.)	As per tax (Rs.)	Difference (Rs.)	Deferred tax asset/(liability) (Rs.)
Depreciation	492.66	499.95	7.29	1.90
Op. Deferred tax Liabilities as on 01/04/2023				46.03
Net deferred tax liabilities				47.92

ASSESSMENT YEAR - 2024-2025
Depreciation As Per Income Tax Act, 1961

Description Of Assets	Rate	WDV as on 01-04-2023	Addition		Total Assets	Deduction	Net Assets	Depreciation Allowable	Depreciation Claimed	WDV as on 31-03-2024
			More than 180 Days	Less than 180 Days						
Building (10%)										
Room	10%	513.42	-	-	513.42	-	513.42	51.34	51.34	462.08
Land and Building	10%	438.05	-	-	438.05	-	438.05	43.81	43.81	394.25
Total (a)		951.47	-	-	951.47	-	951.47	95.15	95.15	856.33
Furniture (10%)										
Furniture	10%	127.16	-	-	127.16	-	127.16	12.72	12.72	114.45
Total (b)		127.16	-	-	127.16	-	127.16	12.72	12.72	114.45
Plant and Machinery (40%)										
Computers	40%	39.46	-	-	39.46	-	39.46	15.79	15.79	23.68
Total (c)		39.46	-	-	39.46	-	39.46	15.79	15.79	23.68
Plant and Machinery (15%)										
Office Equipment	15%	84.35	-	-	84.35	-	84.35	12.65	12.65	71.70
Air Conditioner	15%	94.32	-	-	94.32	-	94.32	14.15	14.15	80.17
Lab Equipment	15%	74.51	-	-	74.51	-	74.51	11.18	11.18	63.34
Plant and Machinery	15%	1,894.09	179.15	25.30	2,098.54	-	2,098.54	312.88	312.88	1,785.65
Fax Machine	15%	2.34	-	-	2.34	-	2.34	0.35	0.35	1.99
TV & Camera	15%	97.26	-	-	97.26	-	97.26	14.59	14.59	82.67
U P S	15%	14.69	-	-	14.69	-	14.69	2.20	2.20	12.49
Time Attendance	15%	3.12	-	-	3.12	-	3.12	0.47	0.47	2.65
Oven	15%	2.22	-	-	2.22	-	2.22	0.33	0.33	1.89
Water Purifier	15%	7.24	-	-	7.24	-	7.24	1.09	1.09	6.15
Washing Machine	15%	2.13	-	-	2.13	-	2.13	0.32	0.32	1.81
Vending Machine	15%	2.76	-	-	2.76	-	2.76	0.41	0.41	2.34
Mobile Phone	15%	28.34	-	19.07	47.40	-	47.40	5.68	5.68	41.72
Total (d)		2,307.36	179.15	44.37	2,530.88	-	2,530.88	376.30	376.30	2,154.57
Grand Total (a+b+c+d)		3,425.46	179.15	44.37	3,648.97	-	3,648.97	499.95	499.95	3,149.02

29. Earnings per share (EPS)

(Rs. In '000)

Particulars	31st March 2024	31st March 2023
I Profit computation for both basic and diluted earnings per share of Rs. 10 each Net profit as per the statement of profit and loss available for equity shareholders (in Rupees) (A)	466.18	393.07
II Number of Equity Shares for Basic Earnings Per Share		
- Weighted Number of equity shares outstanding during the year (B)	42,55,250	40,61,500
- Weighted Number of diluted equity shares outstanding during the year (C)	66,11,500	40,61,500
III Basic earnings per share (A/B)	0.11	0.10
IV Diluted earnings per share (A/C)	0.07	0.10
V Nominal Value of an Equity Share	10	10

30. Related party disclosures (As identified by the management):

Where control exists	
(A) Name of related parties and description of relationship	
Key Managerial Personnel	Bharat Brijmohan Sharma (Managing Director) Srijna Bharat Sharma (Whole-Time Director) Anagh Sharma (Chief Financial officer) Priti Kothari Bhaiya (Company Secretary)

(Rs. In '000)

Transactions	31st March 2024	31st March 2023
Remuneration paid to KMP		
Bharat Brijmohan Sharma (Managing Director)	2,160.00	2,160.00
Srijna Bharat Sharma (Whole Time Director)	1,800.00	1,200.00
Anagh Sharma (CFO)	1,080.00	1,080.10
Priti Kothari Bhaiya (Company Secretary)	264.00	264.00

31. During the year company has non compliance with AS-15 Employee Benefits (Revised) to the extent of Non-provision for Gratuity without ascertaining Actuarial Valuation due to non-materiality of an amount.
32. The balance appearing under unsecured loans, sundry creditors, sundry debtors, loans and advances and certain banks are subject to confirmation and reconciliation and consequent adjustment, if any, will be accounted for in the year of reconciliation and/or confirmation.
33. In the opinion of the Board, the current Assets, Loans and Advances and Advances have valued on realization in the ordinary course of Business, at least equal to the amount at which they are stated in the balance sheet.
34. All known liabilities are provided for on the basis of available information / Estimates.
35. For the year ended 31st March, 2024, to the micro and small enterprises as required to be disclose under "The Micro, Small and Medium Enterprises Development Act, 2006". The determination has been made to the extent such parties were identified by the management based on the information available and are relied upon by the statutory auditors.
36. The Shareholders of the Company in their Extra-Ordinary General Meeting held on Thursday, December 04, 2023 approved and January 04,2024 and pursuant to in-principal approval granted by BSE Limited vide its letter dated January 08,2024, inter alia the Board of Directors of the Company had considered and approved.
- a) During the year the company increase authorized Share Capital from Rs.55,000 thousand (Rupees Five crores fifty lacs only) consisting of 5,500 thousand (Fifty-five lacs) equity shares of Rs.10/- (Rupees Ten) each to Rs. 75,000 thousand (Rupees Seven crores fifty lacs only) consisting of 7,500 thousand (Seventy-five lacs) equity shares of Rs. 10/- (Rupees Ten) each; and

- b) The company issued 775 thousand equity shares having face value of 10/- per share at Price of Rs.14 (Rupees Fourteen) each ('Issue Price') including premium of Rs. 04/- (Rupees Four) each, as per the provisions of the ICDR Regulations, by way of preferential issue on private placement basis for cash in accordance with the terms as per **Annexure - A**; and
- c) During the year the company issued 1,775 thousand share warrants each convertible into, or exchangeable for, 1 fully paid-up Equity Share of the Company of face value of Rs. 10 /- each ('Warrants') at a price of Rs. 14/- including premium of Rs. 4 /- upon receipt of an amount aggregating to Rs. 6,212.50 (Rupees Sixty- Two Lakhs Twelve Thousand and Five Hundred Only), being 25% of the issue price per Warrant as upfront payment ("Warrant Subscription Price") Further, each Warrant, so allotted, is convertible into or exchangeable for one fully paid-up equity share of the Company having face value of Re. 10 /- each within 18 months from the date of allotment of Warrants, in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on Payment of the Balance consideration of Rs. 10.5 per Warrant, being 75% of the issue price per warrant from the allottee pursuant to exercise of conversion option against each such warrant. Since the company has allotted warrants, presently there is no change in its paid-up equity share capital as per **Annexure - B**.

List of Allottees - Equity Shares
Annexure - A

Sr. No.	Name of the Allottees	Category	Nos. of Equity Shares allotted	Issue Price (Rs.)	Amount raised (Rs.) (in '000)
1	Leus Finvest Pvt. Ltd	Non-Promoter	3,75,000	14	5,250.00/-
2	Prakash Dhirajlal Tanna	Non-Promoter	3,25,000	14	4,550.00/-
3	Vaibhaviben Nitinkumar	Non-Promoter	50,000	14	700.00/-
4	Jitesh Kothari	Non-Promoter	25,000	14	350.00/-
	Total		7,75,000		10,850.00/-

List of Allottees - Warrants
Annexure - B

Sr. No.	Name of the Allottees	Category	Nos. of Warrants allotted	Subscription Amount i.e., being 25% of Issue Price i.e., Rs. 14) (Rs. 03.50)	Amount raised (Rs.) (In '000)
1	Bharat Brijmohan Sharma	Promoter	4,00,000	3.5	1400.00/-
2	Srijna Bharat Sharma	Promoter	4,00,000	3.5	1400.00/-
3	Anagh Bharat Sharma	Promoter	2,00,000	3.5	700.00/-
4	Plutus Capital Management LLP	Non-Promoter	3,75,000	3.5	1312.50/-
5	Bhavesh Dhirajlal Tarýna	Non-Promoter	3,75,000	3.5	1312.50/-
6	Atul Ramshankar Jaiswal	Non-Promoter	25,000	3.5	87.500/-
	Total		17,75,000		6,212.50/-

Utilisation of fund received through preferential issue of equity shares and share warrants as under:
(Rs. In'000)

Sr.No.	Particulars	Amount (Rs.)
1.	Funding of capital expenditure requirements for expansion of existing manufacturing facilities including acquisition of Plant & Machinery	NIL
2.	Utilization for working capital requirement	5,660,78/-
3.	For general corporate purposes	3,864,59/-
	Total	9,525.37/-

Note: -

During the year company has received total fund out of preferential issue of equity shares and share warrants of Rs.17,062.50 out the fund received company has utilized Rs. 9525.37/- as per above and balance kept in the Bank account in form of Fixed Deposit which get utilized in coming financial year.

37. Previous year figures have been regrouped / reclassified wherever necessary, to conform to current year's classification.

As per our report of even date.

For Banka & Banka

Chartered Accountants

ICAI Firm registration no.: 100979W

Sd/-

CA. Pradeep P Banka
Partner

Membership no.: 038800

UDIN:- 24038800BKAGDO2706

**For and on behalf of the Board of Directors of
Ganga Pharmaceutical Ltd.**

Sd/-

Bharat Sharma
Managing Director

DIN:- 00077026

Sd/-

Srijna Sharma
Whole - Time Director

DIN:- 00078169

Sd/-

Anagh Sharma
Chief Financial Officer

PAN : CTKPS3763F

Sd/-

Priti Bhaiya
Company Secretary

PAN : AQNPK8508J

Place : Mumbai

Date : 16th May 2024

GANGA PHARMACEUTICALS LIMITED

CIN: L99999MH1989PLC053392

Registered office: : Gangatat, Dhanvantri Marg, Gopcharpada, Virar (E), Palghar – 401305
Tel No: 91-250 609 8333/444 | Email id: ayurvedganga@gmail.com | Website: www.ayurvedganga.com

ATTENDANCE SLIP

(Please fill the attendance slip and hand it over at the entrance of the meeting hall)

Regd. Folio No.** _____

DP ID No. _____

No. of Shares held _____

Client ID _____

Name(s) and address of the shareholder in full _____

I/we hereby record my/our presence at the 35th Annual General meeting of the Company held on Wednesday, September 25, 2024 at 11.00 a.m. at the registered office of the company at Gangatat, Dhanvantri Marg, Gopcharpada, Virar (E), Palghar – 401305 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the financial statements of the Company for the financial year ended on March 31, 2024.
2. To appoint a Director in place of Mr. Sanjay Kulkarni (DIN: 00065190), who retires by rotation and being eligible, offered himself for re-appointment.

Signature of Shareholder/ Proxy

**Applicable for investor holding shares in physical form

GANGA PHARMACEUTICALS LIMITED

CIN: L99999MH1989PLC053392

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PROXY FORM

Form No. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

Name of the Shareholder (s) _____

Registered Address: _____

Folio No _____ Client Id _____ DP ID _____ No. of shares held _____

I/We, being the member (s) of _____ shares of the above-named company, hereby appoint:

1. Name and address _____

E-mail Id _____ Signature _____ or falling him /her

2. Name and address _____

E-mail Id _____ Signature _____ or falling him /her

3. Name and address _____

E-mail Id _____ Signature _____ or falling him /her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35th Annual General Meeting of the Company to be held on Wednesday, September 25, 2024 at 11.00 a.m. at the registered office of the Company at Gangatat, Dhanvantri Marg, Gopcharpada, Virar (E), Palghar – 401305 to transact the following business at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1. To receive, consider and adopt the financial statements of the Company for the financial year ended on March 31, 2024.
2. To appoint a Director in place of Mr. Sanjay Kulkarni (DIN: 00065190), who retires by rotation and being eligible, offered himself for re-appointment.

Signature of shareholder

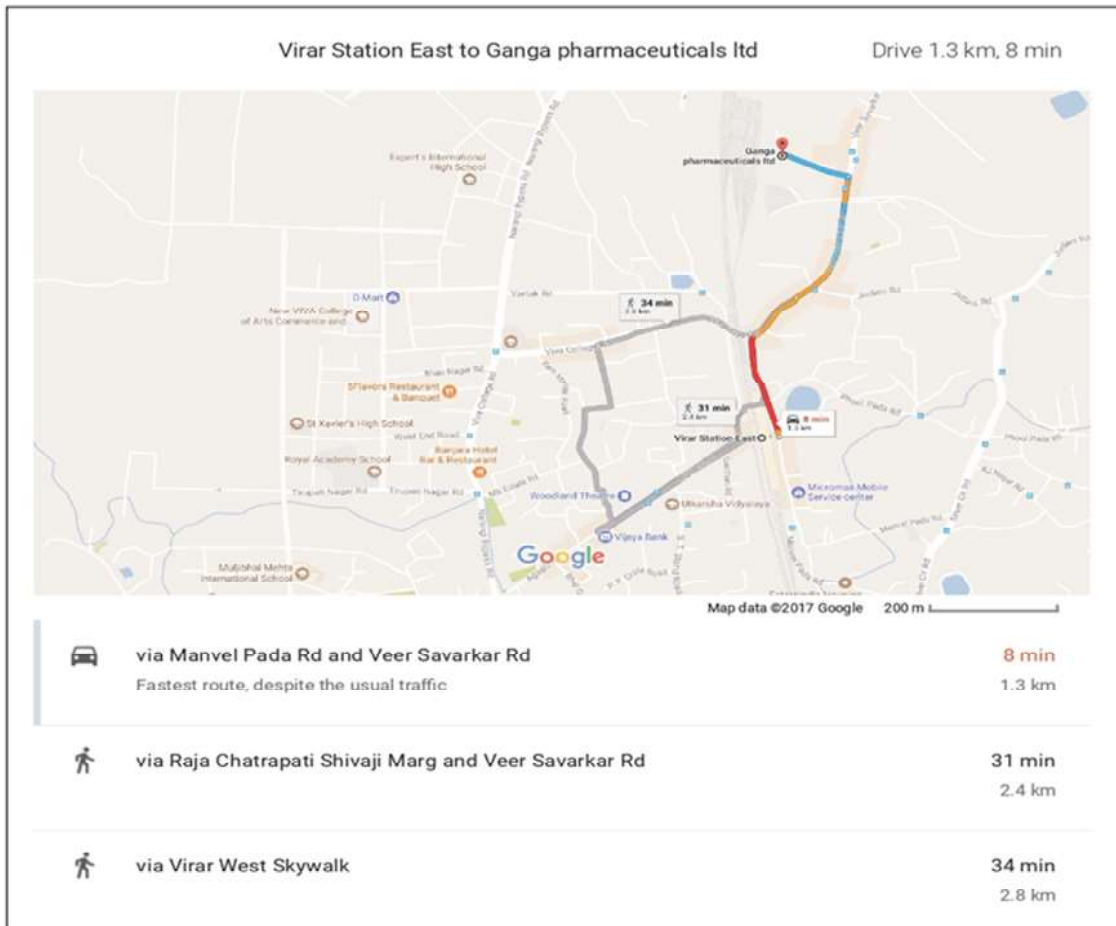
Signed this _____ day of _____ 2024

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.

Affix
Revenue
Stamp

Route Map of the venue of Annual General Meeting



If undelivered, please return to :
GANGA PHARMACEUTICALS LIMITED
Gangatat, Dhanvantri Marg, Gopcharpada,
Virar (E), Palghar – 401305

