

Ganga Pharmaceuticals Limited

CIN: L99999MH1989PLC053392

Regd. Office: Gangatat, Dhanvantri Marg, Gopcharpada, Virar (E), Palghar - 401305
Phone: 9834613142 | Website: www.ayurvedganga.com | Email: ayurvedganga@gmail.com

May 16, 2024

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

Dear Sir/Madam,

Ref. Scrip code: 539680

Sub.: Outcome of the Board Meeting pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 held on Thursday, May 16, 2024

Dear Sir/Madam,

With regard to the captioned subject and in compliance with the Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this is to inform you that the Board of Directors of the Company at its Meeting held today i.e., Thursday on May 16, 2024 have inter- alia considered and approved;

1. Audited Financial results for the half and financial year ended on March 31, 2024, in this regard, please find enclosed herewith:
 - (a) Audited Financial Results of the Company for the half and financial year ended on March 31, 2024.
 - (b) Auditor's Report in respect of the Audited Financial Results of the Company for the financial year ended March 31, 2024.

These are also being made available on the website of the Company at www.ayurvedganga.com.

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company have issued their audit reports with unmodified opinion for the half and financial year ended on March 31, 2024.

The Meeting was commenced at 4:30 p.m. and concluded at 5:05 p.m.

Please take the same on your records and suitably disseminated at all concerned.

Thanking you,

Yours faithfully,
For Ganga Pharmaceuticals Limited

SHARMA
Digitally signed
by SHARMA
BHARAT B
Date: 2024.05.16
17:06:21 +05'30'

Bharat Sharma
Managing Director
DIN No: 00077026
Email ID: bharat.sharma@gangapharma.in.



Independent Auditors' Review Report on the Financial Results of the GANGA PHARMANCEUTICALS LTD for half and year ended 31st March 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF GANGA PHARMACEUTICALS LIMITED

We have reviewed the accompanying Statement of Audited Standalone Financial Results of Ganga Pharmaceuticals Limited ("the company") for the half and year ended March 31, 2024 ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Annual Financial Results:

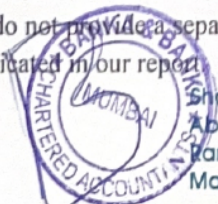
1. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other financial information for the half year and year ended March 31, 2024.

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 thereunder, 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 annual financial results.

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. There were no key audit matters to be communicated in our report.



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Responsibilities of Management and those charged with Governance for the Financial Statements

These Half yearly and yearly annual financial results have been prepared on the basis of the interim and annual 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, changes in equity and cash flows 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 and Board of Directors are 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.

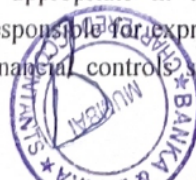
The Board of Directors are responsible for overseeing the Company's financial reporting process.

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.

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.

Other Matters

The Annual Financial Results include the results for the half year ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the first half of the current financial year which were subject to limited review by us.

Yours faithfully,

For BANKA & BANKA

CHARTERED ACCOUNTANTS

Firm Registration No. 100979W



(Pradeep P Banka)

Partner

Membership No.: 038800

UDIN: 24038800BKAGDN4898

Mumbai – May 16, 2024

GANGA PHARMACEUTICALS LIMITED

CIN: L99999MH1989PLC053392

REGISTERED OFFICE ADDRESS : GANGATAT, DHANVANTARI MARG, GOPCHAR PADA, VIRAR (EAST)-401 305.

Tele No.+91-250-6098444 Email id: gangapharmaltd@gmail.com , Website: www.ayurvedganga.com

Statement of Audited Financial Results for the Half and Year ended March 31,2024.

Sr. No	Particulars	Rs.in Lacs				
		Figures for the half year ended on			Financial year ended on	Financial year ended on
		31-03-2024 (Audited)	30-09-2023 (Un-Audited)	31-03-2023 (Audited)	31-03-2024 (Audited)	31-03-2023 (Audited)
1	INCOME FROM OPERATIONS					
	(a) Revenue from operations	141.64	131.93	123.48	273.58	258.63
	(b) Other Income	15.07	8.88	17.78	23.95	29.82
	Total Income	156.71	140.82	141.26	297.53	288.45
2	Expenses:					
	(a) Cost of Materials consumed	68.70	63.21	72.23	131.91	134.21
	(b) Purchase of stock in trade	-	-	-	-	-
	(c) Change in inventories of finished goods & packing Material	(6.44)	(0.89)	(10.25)	(7.33)	(10.27)
	(d) Employee Benefit Expenses	32.80	25.18	25.41	57.98	51.10
	(e) Finance Cost	9.08	9.38	6.97	18.46	19.36
	(f) Depreciation and Amortization Expense	2.06	2.87	2.84	4.93	5.62
	(g) Other Administrative Expenses	46.05	39.20	43.02	85.25	83.12
	Total Expenses	152.25	138.94	140.22	291.20	283.14
3	Profit/(Loss) before Tax (1-2)	4.46	1.87	1.04	6.33	5.31
4	Tax Expenses					
	(a) Current Tax	1.08	0.57	0.38	1.65	1.61
	(b) Deffered Tax	(0.34)	0.32	(0.11)	0.02	(0.23)
5	Net Profit / (Loss) for the period (3-4)	3.04	1.62	-0.77	4.66	3.93
6	Other Comprehensive Income				-	-
7	Paid - Up equity share capital (Equity Share of Rs. 10/- each)	483.65	406.15	406.15	406.15	406.15
8	Earning per equity share (Rs.)					
	(1) Basic	0.07	0.04	0.02	0.11	0.10
	(2) Diluted	0.03	0.04	0.02	0.07	0.10

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

Bharat Sharma
Managing Director
DIN : 00077026
Place: Virar, Palghar
Date : 16th May, 2024



GANGA PHARMACEUTICALS LTD
CIN: L99999MH1989PLC053392

Registered Office: Gangatat, Dhanvantari Marg, Gopcharpada, Virar (East), Palghar -401 305.
Tele Nos.:0250-6098333/444 ; Website: www.ayurvedganga.com; Email id:gangapharmaltd@gmail.com

Statement of Audited Assests and Liabilities as at 31st March, 2024

		Rs.in Lacs	
	Statement of Assets and Liabilities Particulars	As at (31-03-2024)	As at (31-03-2023)
A	EQUITY AND LIABILITIES		
	(1) Shareholders Funds:		
	(a) Share Capital	483.65	406.15
	(b) Reserve & Surplus	159.48	138.86
	(C) Money received against share warrants	62.13	
	(2) Non-Current Liabilities		
	(a) Long-Term Borrowings	39.48	63.46
	(b) Deferred Tax Liabilities (Net)	0.48	0.46
	(c) Other Long Term Liabilities	-	-
	(d) Long Term Provisions	-	-
	(3) Current Liabilities		
	(a) Short-term borrowings	96.33	119.19
	(b) Trade payables		
	i) Total outsatndng dues of micro enterprises and small enterprises	-	11.13
	ii) Total outsatndng dues of creditors other then micro enterprises and small enterprises	9.99	46.95
	(c) Other current liabilities	11.58	10.59
	(d) Short-term provisions	1.65	1.61
	Total	864.76	798.41
B	ASSETS		
	(1) Non - Current assets		
	(a) Fixed Assets	61.25	63.94
	(b) Non-current investments	8.50	8.50
	(c) Deferred tax assets (net)	-	-
	(d) Long term loans and advances	-	-
	(e) Other Non-current assets	219.98	211.23
	(2) Current assets		
	(a) Current Investment	-	-
	(b) Inventories	124.13	118.28
	(c) Trade receivables	92.32	88.92
	(d) Cash and cash equivalents	2.98	2.90
	(e) Short-term loans and advances	150.66	143.59
	(f) Other current assets	204.93	161.05
	Total	864.76	798.41

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

Bharat Sharma
Managing Director
DIN : 00077026



Place: Virar, Palghar
Date : 16th May, 2024

GANGA PHARMACEUTICALS LIMITED

Cash Flow Statement for the year ended 31st March 2024.

(Rs.In lacs)

	Year ended 31st March 2024 Rupees	Year ended 31st March 2024 Rupees	Year ended 31st March 2023 Rupees	Year ended 31st March 2023 Rupees
A. Cash flow from operating activities:				
Net profit before tax as per Profit and Loss Account.		6.33		5.31
Adjustment to reconcile profit before tax to net cash flows :				
Depreciation and amortisation	4.93	-	5.62	
Interest on advance & deposit recd	(23.95)	-	(29.82)	
Finance cost	18.10	-	18.68	
		(0.92)		(5.52)
Operating profit before working capital changes		5.41		(0.21)
Movements in working capital:				
(Decrease) / Increase in trade payables	(48.09)	-	5.53	
(Decrease) / Increase in other liabilities	1.02	-	(0.47)	
(Decrease) / Increase in Short term borrowing	(22.86)	-	15.60	
(Decrease) / Increase in Short term Provision	0.03	-	0.26	
(Increase) / Decrease in trade receivables	(3.40)	-	0.26	
(Increase) / Decrease in other current assets	(43.88)	-	(35.16)	
(Increase) / Decrease in Short-term loans and advances	(7.07)	-	15.11	
(Increase) / Decrease in Inventories	(5.86)	-	(3.28)	
		(130.10)		(2.16)
Cash generated from operations		(124.70)		(2.37)
Taxes paid		(1.70)		(1.61)
Net cash from operating activities		(126.40)		(3.99)
B. Cash flow from investing activities:				
Purchase of fixed assets	(2.24)	-	(1.48)	
Advances given	-	-	-	
Deposit made / matured during the year	(8.75)	-	20.89	
Investment made during the year	-	-	-	
Interest received	23.95		29.82	
Net cash used in investing activities		12.96		49.23




GANGA PHARMACEUTICALS LIMITED

(Rs.In lacs)

Cash Flow Statement (Contd.)	For the year ended	For the year ended	For the year ended	For the year ended
	31st March 2024 Rupees	31st March 2024 Rupees	31st March 2023 Rupees	31st March 2023 Rupees
C. Cash flow from financing activities:				
Repayment of borrowings	(23.98)	-	(25.71)	
Proceeds from borrowings	-	-	-	
Proceeds from Issue of Shares and Warrants (net of Issue Expenses)	155.60	-	-	
Finance cost	(18.10)	-	(18.68)	
Net cash used in financing activities		113.52		(44.39)
Net increase / (Decrease) in cash and cash equivalents		0.08		0.86
Cash and cash equivalents as at the beginning of the year		2.90		2.04
Cash and cash equivalents as at the end of the year		2.98		2.90
Cash and cash equivalent comprises of :				
Cash in hand		1.78		2.16
Balance with banks		1.20		0.74
Total		2.98		2.90

Notes:

- 1 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.
- 2 Figures in bracket indicate cash outgo.
- 3 Previous years' figures have been regrouped/rearranged to conform with current years' classifications.

As per our report of even date

For and on behalf of the board of directors of
Ganga Pharmaceutical Ltd.

Bharat Sharma
Managing Director
DIN:-00077026
Date : 16th May 2024



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Notes:

- 1 The above results for the half year ended 31-03-2024 have been reviewed by the Audit Committee in their meeting held on 16th May 2024 and approved by the Board of Directors in their meeting held on 16th May 2024.
- 2 The Financial Results of the company have been prepared in accordance with Accounting Standards (AS) as prescribed under section 133 of the companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- 3 Revenues from Operations is net of trade Discounts/ Trade incentives.
- 4 In accordance with AS 17 on "Operating Segments", the company operated in one business segment viz. Ayurveda Business and hence segment information is not required to be furnished.
- 5 The figures for half year ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the Half year, which were subject to limited review by auditors.
- 6 a) During the half year ended the company has increased authorized Share Capital from Rs.5,50,00,000 (Rupees Five crores fifty lacs only) consisting of 55,00,000 (Fifty-five lacs) equity shares of Rs.10/- (Rupees Ten) each to Rs. 7,50,00,000 (Rupees Seven crores fifty lacs only) consisting of 75,00,000(Seventy-five lacs) equity shares of Rs. 10/- (Rupees Ten) each.
b) During the half year ended March 31, 2024, the Company has raised an amount of Rs. 1,70,62,500 (Rupees One Crore Seventy Lakh Sixty Two Thousand and Five Hundred Only) through preferential issue of 7,75,000 Equity shares of Face value of R.10/- each ("equity shares") for cash at a price of 14/- per Equity Share (including a share premium of Rs. 4/- per Equity Share) and 17,75,000 Share Warrants convertible into same number of equity shares at a price of 14/- per Equity Share (including a share premium of Rs. 4/- per Equity Share), on which Rs. 3.50/- per warrant i.e., 25% of 14 was received.
- 7 Utilisation of fund received through preferential issue of equity shares and share warrants as under:

Sr.No.	Particular	Amount
a	Funding of capital expenditure requirements for expansion of existing manufacturing facilities including acquisition of Plant & Machinery.	Nil
b	Utilization for working capital requirement	56.61
c	For general corporate purposes	38.65
Total		95.25

During the year company has received total fund out of preferential issue of equity shares and share warrants of Rs.170,62,500 out the fund received company has utilized Rs. 95,25,374/- as per above and balance kept in the Bank which get utilized in coming financial year.

- 8 Figures of the corresponding previous period have been regrouped/rearranged wherever necessary to confirm to the classification of the current period.

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


Bharat Sharma
Managing Director
DIN : 00077026
Place: Virar, Palghar
Date : 16th May, 2024

