

May 18, 2023

The Manager (Listing)
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400001
Fax No.2272 5092/3030

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 18, 2023

Dear Sir,

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., on May 18, 2023 (commenced at 2.15 p.m. and concluded at 2.45 p.m.) have inter- alia considered and approved;

1. Audited Financial results for the half and financial year ended on March 31, 2023, in this regard, please find enclosed herewith:
 - (a) Audited Financial Results of the Company for the half and financial year ended on March 31, 2023.
 - (b) Auditor's Report in respect of the Audited Financial Results of the Company for the financial year ended March 31, 2023.

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, 2023.

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

Thanking you,

Yours faithfully,

For Ganga Pharmaceuticals Limited

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Bharat Sharma

Managing Director

DIN No: 00077026

Email ID: bharat.sharma@gangapharma.in

Regd. Office & Factory : Gangatat, Dhanvantri Marg, Gopchar Pada, Virar (E), 401 305, (Mumbai) INDIA

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CIN No. : L99999MH1989PLC053392

GST No. : 27AABCG3922H1ZS



Independent Auditor's Report on Financial Results of Ganga Pharmaceuticals Limited for the half and year ended 31st March, 2023 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To the Board of Directors of Ganga Pharmaceuticals Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying Financial results of Ganga Pharmaceuticals Limited (hereinafter referred to as the "Company") for the half and year ended March 31, 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. 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 31st March, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial statements under the

provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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.

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 Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error

In preparing the annual financial results, the Management and the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities

a) Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results 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 annual financial results.

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 annual financial results, 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 control 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the financial results made by the Management and Board of Directors;
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 annual financial results 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 annual financial results, including the disclosures, and whether the annual financial results 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, 2023 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.

**For Banka & Banka
Chartered Accountants
Firm Registration No. 100979W**

**PRADEEP
PARMESHWAR
BANKA**

Digitally signed by PRADEEP PARMESHWAR BANKA
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**Pradeep P. Banka
Partner
Membership No.: 038800
UDIN: 23038800BGVOHA2662
Place: Mumbai
Date: 18th May, 2023.**

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 Standalone Financial Results for the Half and Year ended March 31,2023

Sr. No	Particulars	Rs.in Lacs				
		Figures for the half year ended on			Financial year ended on	Financial year ended on
		31-03-2023 (Audited)	30-09-2022 (Un-Audited)	31-03-2022 (Audited)	31-03-2023 (Audited)	31-03-2022 (Audited)
1	INCOME FROM OPERATIONS					
	(a) Revenue from operations	123.48	135.16	124.39	258.63	248.90
	(b) Other Income	17.78	12.04	15.31	29.82	25.86
	Total Income	141.26	147.19	139.70	288.45	274.76
2	Expenses:					
	(a) Cost of Materials consumed	72.23	61.98	79.39	134.21	128.43
	(b) Purchase of stock in trade	-	-	-	-	-
	(c) Change in inventories of finished goods & packing Material	(10.25)	(0.02)	(10.55)	(10.27)	(0.81)
	(d) Employee Benefit Expenses	25.41	25.69	18.35	51.10	43.47
	(e) Finance Cost	6.97	12.39	9.37	19.36	19.47
	(f) Depreciation and Amortization Expense	2.84	2.78	2.76	5.62	5.48
	(g) Other Administrative Expenses	43.02	40.09	35.91	83.12	73.60
	Total Expenses	140.22	142.92	135.23	283.14	269.64
3	Profit/(Loss) before Tax (1-2)	1.04	4.28	4.47	5.31	5.12
4	Tax Expenses					
	(a) Current Tax	0.38	1.24	0.95	1.61	1.35
	(b) Deferred Tax	(0.11)	(0.12)	0.22	(0.23)	(0.02)
	(C) Earlier tax	-	-	-	-	-
5	Net Profit / (Loss) for the period (3-4)	0.77	3.16	3.31	3.93	3.79
6	Other Comprehensive Income				-	-
7	Paid - Up equity share capital (Equity Share of Rs. 10/- each)	406.15	406.15	406.150	406.15	406.15
8	Earning per equity share (Rs.)					
	(1) Basic	0.02	0.08	0.08	0.10	0.09
	(2) Diluted	0.02	0.08	0.08	0.10	0.09

Note

- The above results for the half year ended 31-03-2023 have been reviewed by the Audit Committee in their meeting held on 18th May 2023 and approved by the Board of Directors in their meeting held on 18th May 2023.
- 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.
- The figures for half year ended March 31, 2023 and March 31, 2022 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 of the relevant financial year.
- Revenues from Operations is net of trade Discounts/ Trade incentives.
- 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.
- 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 : 18th May, 2023



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 Assesst and Liabilities as at 31st March, 2023

		Rs.in Lacs	
	Statement of Assets and Liabilities Particulars	As at (31-03-2023)	As at (31-03-2022)
A	EQUITY AND LIABILITIES		
	(1) Shareholders Funds:		
	(a) Share Capital	406.15	406.15
	(b) Reserve & Surplus	138.86	134.93
	(2) Non-Current Liabilities		
	(a) Long-Term Borrowings	63.46	89.17
	(b) Deferred Tax Liabilities (Net)	0.46	0.69
	(c) Other Long Term Liabilities	-	-
	(d) Long Term Provisions	-	-
	(3) Current Liabilities		
	(a) Short-term borrowings	102.78	92.01
	(b) Trade payables		
	i) Total outsatnding dues of micro enterprises and small enterprises		16.14
	ii) Total outsatnding dues of creditors other then micro enterprises and small enterprises	58.09	36.42
	(c) Other current liabilities	27.00	22.64
	(d) Short-term provisions	1.61	1.35
	Total	798.41	799.50
B	ASSETS		
	(1) Non - Current assets		
	(a) Fixed Assets	63.94	68.08
	(b) Non-current investments	8.50	8.50
	(c) Deferred tax assets (net)	-	-
	(d) Long term loans and advances	-	-
	(e) Other Non-current assets	211.23	232.11
	(2) Current assets		
	(a) Current Investment	-	-
	(b) Inventories	118.28	114.99
	(c) Trade receivables	88.92	89.18
	(d) Cash and cash equivalentents	2.90	2.04
	(e) Short-term loans and advances	143.59	158.70
	(f) Other current assets	161.05	125.89
	Total	798.41	799.50

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

Bharat Sharma
Managing Director
DIN : 00077026



Place: Virar, Palghar
Date: 18th May, 2023

GANGA PHARMACEUTICALS LIMITED

Cash Flow Statement for the year ended 31st March 2023

(Rs.In lacs)

	For the year ended 31st March 2023 Rupees	For the year ended 31st March 2023 Rupees	For the year ended 31st March 2022 Rupees	For the year ended 31st March 2022 Rupees
A. Cash flow from operating activities:				
Net profit before tax as per Profit and Loss Account.		5.31		5.12
Adjustment to reconcile profit before tax to net cash flows :				
Depreciation and amortisation expense	5.62		5.48	
Interest on advance & deposit recd	(29.82)		(25.86)	
Finance cost	18.68		19.03	
		(5.52)		(1,35,022.99)
Operating profit before working capital changes		(0.21)		3,77,002.29
Movements in working capital:				
(Decrease) / Increase in trade payables	5.53		8.51	
(Decrease) / Increase in other liabilities	4.37		(4.63)	
(Decrease) / Increase in Short term borrowing	10.77		3.54	
(Decrease) / Increase in Short term Provision	0.26		0.53	
(Increase) / Decrease in trade receivables	0.26		(7.21)	
(Increase) / Decrease in other current assets	(35.16)		(10.25)	
(Increase) / Decrease in Short-term loans and advances	15.11		(12.28)	
(Increase) / Decrease in Inventories	(3.28)		(1.71)	
		(2.16)		(23.49)
Cash generated from operations		(2.37)		(19.72)
Taxes paid		(1.61)		(1.35)
Net cash from operating activities		(3.99)		(21.07)
B. Cash flow from investing activities:				
Purchase of fixed assets	(1.48)		(1.47)	
Advances given	-		-	
Deposit made / matured during the year	20.89		(5.89)	
Investment made during the year	-		0.43	
Interest received	29.82		25.86	
Net cash used in investing activities		49.23		18.93



GANGA PHARMACEUTICALS LIMITED

(Rs.In lacs)

Cash Flow Statement (Contd.)	For the year	For the year	For the year	For the year
	ended	ended	ended	ended
	31st March 2023	31st March 2023	31st March 2022	31st March 2022
	Rupees	Rupees	Rupees	Rupees
C. Cash flow from financing activities:				
Repayment of borrowings	(25.71)		21.77	
Proceeds from borrowings	-		-	
Finance cost	(18.68)		(19.03)	
Net cash used in financing activities		(44.39)		2.73
Net increase / (Decrease) in cash and cash equivalents		0.86		0.59
Cash and cash equivalents as at the beginning of the year		2.04		1.45
Cash and cash equivalents as at the end of the year		2.90		2.04
Cash and cash equivalent comprises of :				
Cash in hand		2.16		2.04
Balance with banks		0.74		-
Total		2.90		2.04

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 Pharmaceuticals Limited


Bharat Sharma
Managing Director
DIN : 00077026



Place : Mumbai

Date: 18th May 2023