

August 22, 2023

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

Scrip No. 539680

Subject: Notice of the 34th Annual General Meeting and the Annual Report for the Financial Year 2022-23.

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 34th Annual General Meeting ("AGM") of the Company to be held on Saturday, September 16, 2023 at 12:30p.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 2022-23 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: 2023.08.22
15:42:27 +05'30'

Bharat Sharma
Managing Director
DIN: 00077026

Email id: bharat.sharma@gangapharma.in

Encl.: As Above

**GANGA
PHARMACEUTICALS
LIMITED**

**34TH ANNUAL REPORT
2022-23**

GANGA PHARMACEUTICALS LIMITED

Annual Report: 2022-23

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. ChetanBhikhubhai 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-400 097

Share Registrar & : **KFin Technologies Limited**
(**Formely known as KFin Technologies Private Limited**)

Transfer Agent : Karvy Selenium Tower B, Plot 31-32,Gachibowli,
Financial District, Nanakramguda, Hyderabad, Telangana 500 032.

Website : www.ayurvedaganga.com

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 34th(Thirty Fourth)Annual General Meeting of the Members of **Ganga Pharmaceuticals Limited** ("the Company") will be held on Saturday, September 16, 2023 at 12.30 p.m.at the registered office of the Company at Gangatat, 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, 2023 including the Audited Balance Sheet as at March 31, 2023 and the Statement of Profit and Loss for the year ended on 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 Mrs. Srijna Sharma (DIN: 00078169), who retires by rotation and being eligible, offered herself for re-appointment.

SPECIAL BUSINESS:

3. Re-appointment of Mr. Bharat Brijmohan Sharma as Managing Director & Chief Executive Officer (CEO) of the Company.

To consider and if thought fit, to pass the following resolution as Special Resolution;

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be required or imposed by any of the authorities while granting such approvals, permissions and sanctions and pursuant to the provisions of the Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee and of the Board of Directors at their Meetings held on March 30, 2023, consent of the Members of the Company, be and is hereby accorded for the re-appointment of Mr. Bharat B Sharma(DIN: 00077026) as the Managing Director and Chief Executive Officer (CEO) of the Company and designated as Managing Director and Chief Executive Officer (CEO) for a period of three years with effect from April 01, 2023 to March 31, 2026 on the terms and conditions and remuneration as stated in explanatory statement and the Board of Directors is hereby authorized to alter and vary such terms of appointment and remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013 as may be agreed to, by the Board of Directors and Mr. Bharat B Sharma, he shall continue to be a Key Managerial Personal pursuant to Section 203 of the Act and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Director(s) to give effect to the aforesaid resolution.”

4. Re-appointment of Mrs. Srijna Sharma as Whole-time Director of the Company.

To consider and if thought fit, to pass the following resolution as Special Resolution;

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be required or imposed by any of the authorities while granting such approvals, permissions and sanctions and pursuant to the provisions of the Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee and of the Board of Directors at their Meetings held on August 07, 2023, consent of the Members of the Company, be and is hereby accorded for the re-appointment of Mrs. Srijna Sharma (DIN: 00078169) as Whole-time Director of the Company for a period of three years with effect from April 01, 2024 to March 31, 2027 on the terms and conditions and remuneration as stated in explanatory statement and the Board of Directors is hereby authorized to alter and vary such terms of appointment and remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013 as may be agreed to, by the Board of Directors and Mrs. Srijna Sharma, she shall continue to be a Whole- time Director pursuant to Section 203 of the Act and whose office shall liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Director(s) to give effect to the aforesaid resolution.”

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, 2023

NOTES – FORMING PART OF THE NOTICE

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. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (“the Act”), in respect of the businesses mentioned under Item number 3 and 4 of the Notice dated August 07, 2023 is appended hereto.
4. Details of the Directors seeking appointment/re-appointment in pursuance of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standards-2 on General Meetings, as applicable are annexed to this Notice.
5. 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 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 2022-23 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.
6. 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, where shares are held in demat mode.
7. 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;
8. Institutional investors, who are members of the Company are encouraged to attend and vote at the Thirty Fourth AGM of the Company.

9. The Register of Members and the Share Transfer books of the Company will remain closed from Monday, September 10, 2023 to Saturday, September 16, 2023, (both days inclusive) for the purpose of Annual General Meeting of the Company.
10. 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.
11. 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.
12. 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.
13. The Company has been maintaining, inter alia, the following statutory registers at its registered office at Gangat, Dhanvantri Marg, Gopcharpada, Virar (E), Palghar-401305, which are open for inspection by members in terms of the applicable provisions of the Act, from Monday to Friday from 10.00 a.m. to 12.30 p.m., except holidays: i) Register of Contracts or arrangements in which directors are interested under section 189 of the Act. The said Register shall also be produced at the commencement of the AGM of the Company and shall remain open and accessible during the continuance of the meeting to any person having the right to attend the meeting. ii) Register of Directors and Key Managerial Personnel and their shareholding under section 170 of the Act. The said Register shall be kept open for inspection at the AGM of the Company and shall be made accessible to any person attending the AGM.

14. 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 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana, 500032 or einward.ris@kfinetech.com/vastala@kfinetech.com. in respect of their holdings in physical form.
 - b) Notify immediately any change in their registered address to their Depository Participants 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
15. 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 form. Members holding shares in dematerialised mode should file their nomination with their Depository Participant (DP).
 16. 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.
 17. 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.

18. The instructions for shareholders voting electronically are as under:

- (i) The remote e-Voting period begins on Wednesday September 13, 2023 (9.00 a.m.) and ends on Friday, September 15, 2023 (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., Saturday, September 09, 2023 may cast their vote electronically.

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 Saturday, September 09, 2023.

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., Saturday, September 09, 2023, 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 09.12.2020, 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. 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"> 1. 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 URL for users to login to Easi/ Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. 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. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from an e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered mobile number and email ID as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting 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"> 1. 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. 2. 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 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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.

Type of Shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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.

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 at 022- 23058738 and 022-22-23058542/43 or contact at toll free No 1800225533
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 helpdesk.evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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 other than individual and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN Field.
Dividend Bank Details OR Date of Birth (DOB)	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. <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.

- After entering these details appropriately, click on "SUBMIT" tab.
- 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.
- 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) 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- 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.

19. 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.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, 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 022-23058542/43.

- 20. 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.
- 21. 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.
- 22. 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.

23. Route map for the directions to venue of the meeting is attached.

AS REQUIRED BY SECTION 102 OF THE COMPANIES ACT, 2013 (“THE ACT”), THE FOLLOWING EXPLANATORY STATEMENT SETS OUT ALL MATERIAL FACTS RELATING TO THE BUSINESSES MENTIONED UNDER ITEM NUMBERS 3 OF THE ACCOMPANYING NOTICE DATED AUGUST 07, 2023

Item No.3

Mr. Bharat B. Sharma (DIN: 00077026) was appointed as Managing Director of the Company for a period from April 01, 2018 to March 31, 2023, vide resolution passed by Members at the 30th Annual General Meeting of the Company held on August 26, 2019. His current term of appointment as the Managing Director of the Company was ended on March 31, 2023.

Based on the recommendation of the Nomination and Remuneration Committee, the Board at its Meeting held on March 30, 2023 has approved the re-appointment of Mr. Bharat B Sharma as the Managing Director of the Company for a further period of three (3) years from April 01, 2023 to March 31, 2026, subject to the approval of the Members of the Company.

Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business, the services of Mr. Bharat B Sharma should be available to the Company for a further period of three (3) years.

The approval of the Members is being sought for the re-appointment of Mr. Bharat B Sharma as the Managing Director, terms & conditions of re-appointment and the remuneration payable to him as detailed below;

- **Period of Appointment:** For a period of three (03) years from April 01, 2023 to March 31, 2026.
- **Salary including allowances and Incentives (Excluding Perquisites):** Not exceeding Rs. 2,160,000 Lakhs per annum (Upper limit for his entire tenure of three years).
- **Perquisites and allowances :** In addition to the consolidated salary, Mr. Bharat Sharma shall also be entitled to the perquisites and allowances like conveyance allowance, transport allowance, medical reimbursement, leave travel allowance, use of company car for official purposes, telephone at residence, contribution to provident fund, superannuation fund, payment of gratuity, leave encashment at the end of tenure and such other perquisites and allowances in accordance with the rules of the Company, subject to the overall ceiling stipulated in Sections 197, 198 read with Schedule V of the Companies Act, 2013 (including any subsequent amendment / modification in the Rules, Act and/or applicable laws in this regard).
- No sitting fees shall be paid for attending the meetings of the Board of Directors or Committees thereof.
- **Minimum Remuneration:** Notwithstanding anything herein above stated, where in any financial year during the tenure of Mr. Bharat B Sharma, the Company incurs a loss or its profits are inadequate, the Company subject to the approval of Central Government, if any, if so required, shall pay the same remuneration as stated above but subject to being within the overall limits on Managerial Remuneration as provided under Section 197 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 including any statutory modification or re-enactment thereof for the time being in force, and the rules framed there under read with Schedule V to the said Act.

Based on the recommendation of the Nomination & Remuneration Committee, the terms and conditions as approved by the Board of Directors at its Meeting held on March 30, 2023 are keeping in line with the remuneration package that is necessary to encourage good professional managers with a sound career record to important positions as that of the Managing Director.

A copy of all the documents as stated in the notice of AGM is available for inspection by the Members at the Registered Office/ Corporate Office of the Company during the office hours on all working days other than on Saturdays and Sundays till last date for voting.

A brief profile of Mr. Bharat B Sharma is given below:

Mr. Bharat B Sharma (aged 59 years) was initially appointed as a Director of the Company with effect from September 11, 1989. He was appointed as the Managing Director and CEO of the Company from April 01, 2018 to March 31, 2023.

Mr. Bharat B Sharma, who is well versed in understanding products as well as market and is equally excellent in ensuring growth by improving productivity, cost control, large size operations & consistently improving quality.

The Board of Directors recommends the Special Resolution as set out at item no.3 of Notice for approval by the Members of the Company.

None of the Directors/Key Managerial Personnel or their relatives except Mr. Bharat B Sharma is concerned or interested financially or otherwise in the resolution set forth in Item No.1.

Item No. 4

Mrs. Srijna Sharma (DIN: 00078169) was appointed as Whole-time Director of the Company for a period from April 01, 2019 to March 31, 2024, vide resolution passed by Members at the 30th Annual General Meeting of the Company held on August 26, 2019. Her current term of appointment as the Whole-time Director of the Company will expire on March 31, 2024.

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Based on the recommendation of the Nomination and Remuneration Committee, the Board at its Meeting held on August 07, 2023 has approved the re-appointment of Mrs. Srijna Sharma as the Whole-time Director of the Company for a further period of three (3) years from April 01, 2024 to March 31, 2027, subject to the approval of the Members of the Company.

Considering her knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business, the services of Mrs. Srijna Sharma should be available to the Company for a further period of three (3) years.

The approval of the Members is being sought for the re-appointment of Mrs. Srijna Sharma as the Whole-time Director, terms & conditions of re-appointment and the remuneration payable to him as detailed below;

- **Period of Appointment:** For a period of three (03) years from April 01, 2024 to March 31, 2027.
- **Salary including allowances and Incentives (Excluding Perquisites):** Not exceeding Rs. 1,800,000 Lakhs per annum (Upper limit for his entire tenure of three years).
- **Perquisites and allowances :** In addition to the consolidated salary, Mrs. Srijna Sharma shall also be entitled to the perquisites and allowances like conveyance allowance, transport allowance, medical reimbursement, leave travel allowance, use of company car for official purposes, telephone at residence, contribution to provident fund, superannuation fund, payment of gratuity, leave encashment at the end of tenure and such other perquisites and allowances in accordance with the rules of the Company, subject to the overall ceiling stipulated in Sections 197, 198 read with Schedule V of the Companies Act, 2013 (including any subsequent amendment / modification in the Rules, Act and/or applicable laws in this regard).
- No sitting fees shall be paid for attending the meetings of the Board of Directors or Committees thereof.
- **Minimum Remuneration:** Notwithstanding anything herein above stated, where in any financial year during the tenure of Mrs. Srijna Sharma, the Company incurs a loss or its profits are inadequate, the Company subject to the approval of Central Government, if any, if so required, shall pay the same remuneration as stated above but subject to being within the overall limits on Managerial Remuneration as provided under Section 197 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 including any statutory modification or re-enactment thereof for the time being in force, and the rules framed there under read with Schedule V to the said Act.

Based on the recommendation of the Nomination & Remuneration Committee, the terms and conditions as approved by the Board of Directors at its Meeting held on August 07, 2023 are keeping in line with the remuneration package that is necessary to encourage good professional managers with a sound career record to important positions as that of the Whole-time Director.

A copy of all the documents as stated in the notice of AGM is available for inspection by the Members at the Registered Office/ Corporate Office of the Company during the office hours on all working days other than on Saturdays and Sundays till last date for voting.

A brief profile of Mrs. Srijna Sharma is given below:

Mrs. Srijna Sharma (aged 58 years) was initially appointed as a Director of the Company with effect from April 01, 2012. She is appointed as the Whole-time Director of the Company from April 01, 2019 to March 31, 2024.

Mrs. Srijna Sharma, who is well versed in understanding products as well as market and is equally excellent in ensuring growth by improving productivity, cost control, large size operations & consistently improving quality.

The Board of Directors recommends the Special Resolution as set out at item no.4 of Notice for approval by the Members of the Company.

None of the Directors/Key Managerial Personnel or their relatives except Mr. Bharat Sharma and Mrs. Srijna Sharma and their relative are concerned or interested financially or otherwise in the resolution set forth in Item No.4

On behalf of the Board of Directors of
For Ganga Pharmaceuticals Limited

Sd/-

Bharat Sharma
Managing Director
DIN: 00077026

Place: Virar

Dated: August 07, 2023

Ganga Pharmaceuticals Limited

Details of Directors seeking appointment and re-appointment in pursuance of the Companies Act, 2013 and the SEBI Listing Regulations read with Secretarial Standards-2 on General Meetings, as applicable.

Name of the Director	Mrs. Srijna Sharma	Mr. Bharat Sharma
DIN	00078169	00077026
Date of Birth	18-11-1965	26-01-1964
Age	58	59
Designation/Category of Director	Whole Time Director, liable to retire by rotation	Managing Director & CEO
Date of the first appointment on the Board	01-04-2012	11-09-1989
Qualification	M. Sc	B.Pharma
Brief Profile, Experience, and Expertise in specific functional areas	More than 24 years' experience in business and industry	More than 35 years' experience in business and industry
Directorships held in other companies including listed companies and excluding foreign companies as of the date of this Notice	Nil	Nil
Name of listed entities from which the person has resigned in the past three years	Nil	Nil
Memberships / Chairmanships of committees of other companies including listed companies and excluding foreign companies as of the date of this Notice	Nil	Nil
Relationship with other Directors, Managers, and other Key Managerial Personnel of the Company	Bharat Sharma- Spouse, Anagh Sharma - Son	Srijna Sharma-Spouse Anagh Sharma - Son
Shareholding in the Company including shareholding as a beneficial owner	241,905	17,67,285
Terms and Conditions of appointment/ reappointment	Not applicable	Not applicable
Details of Remuneration sought to be paid	Not applicable	Not applicable
In the case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not applicable	Not applicable

BOARD REPORT

Dear Members,
Ganga Pharmaceuticals Limited
Virar, Palghar

Your Directors have the immense pleasure to present the 34th (Thirty Fourth) Board Report on the business and operations of the Company and the accounts for the financial year ended March 31, 2023.

1. FINANCIAL RESULTS

The Company's financial performance for the year ended March 31, 2023 is summarized below:

[Amount in Lakhs]

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Total Income	288.45	274.76
Less: Expenditure	283.14	269.64
Profit/(loss) before Tax	5.31	5.12
Tax Expense (including Previous Year Tax Adjustment)	1.38	1.33
Profit/(Loss) after tax	3.93	3.79

2. OPERATIONS / STATE OF COMPANY'S AFFAIRS

During the financial year 2022-23, gross revenue was at Rs. 288.45lacs as against Rs. 274.76lac and during financial year 2021-22. During the financial year, the Company earned a profit of Rs. 3.93lacs as against profit of Rs. 3.79lacs in financial year 2021-22.

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, 2023.

5. SHARE CAPITAL

The authorised share capital of the Company is Rs. 55,000,000 (Rupees Five crores Fifty Lakh only) comprising 55,00,000 equity shares of face value of Rs. 10/- each. The paid-up equity share capital as at March 31, 2023 stood at Rs. 40,615,000 (Rupees Four crores six lac and fifteen thousand only).

There was no change in the share capital of the Company during the financial year ended on March 31, 2023. 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, 2023.

7. CONSOLIDATED FINANCIAL STATEMENT

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, 2023.

8. CORPORATE GOVERNANCE REPORT

The Company being listed on SME segment of BSE Limited having net worth of Rs. 5.45 crore only. Therefore, Corporate Governance Report, as required under schedule V of the SEBI (Listing obligations and Disclosure Requirement) Regulations, 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, 2023 is available on the website of the Company at www.ayurvedganga.com. under Investor relations tab.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

- Interm of the provision of section 152 of the Companies Act, 2013 and of Articles of Association of the Company, Mrs. Srijna Sharma (DIN: 00078169), 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, 2023 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 Bhैया : 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 2022-23. The maximum time gap between any two consecutive Meetings did not exceed one hundred and twenty days.

12. BOARD OF DIRECTORS AND COMMITTEES THERE OF

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, 2023, the strength of the Board of Directors of the Company was at 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, 2023 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	Nil
Mr. Sachin C. Chavan	Independent Director	17.05.13	01	01	02	Nil
Mr. Chetan B. Patel	Independent Director	17.05.13	01	Nil	02	01

As on March 31, 2023, Mr. Bharat B. Sharma and Mrs. Srijna Sharma, holding 1,227,785 and 241,905 equity shares of the Company respectively. Brijmohan C. Sharma HUF, Mrs. Savitri Sharma, Mr. Anagh B Sharma and Bharat Brijmohan Sharma HUF, relatives of the Directors holding 349,500, 228,800, 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 25, 2022, August 22, 2022, November 11, 2022, January 28, 2023 and March 30, 2023. 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, 2023 and their attendance at the Board meetings and Annual General Meeting ("AGM") during the financial year ended March 31, 2023 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, 2023, 4 (four) meeting of the Audit Committee were held on May 25, 2022, August 22, 2022, November 11, 2022, and March 30, 2023 which was attended by all the members of the Committee.

iv. Nomination and Remuneration Committee

As on March 31, 2023 the Nomination and Remuneration Committee in terms of the provisions of section 178 of the Companies Act, 2013 comprising of Mr. Sachin C. Chavan and 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, 2023, Two (2) meeting of the Nomination and Remuneration Committee were held on August 22, 2022 and March 30, 2023.

v. Stakeholders Relationship Committee

As on March 31, 2023 the Stakeholders Relationship Committee in terms of the provisions of section 178 of the Companies Act, 2013 comprising of Mr. Chetan B. Patel and 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, 2023, 4 (Four) meeting of the Stakeholders Relationship Committee were held on May 25, 2022, August 22, 2022, November 11, 2022, and March 30, 2023 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) (iiia) 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 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 January 28, 2023, 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 EMPLOYEES

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 2023.

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.

Transactions to be reported in Form AOC-2 in terms of Section 134 of the Act read with Companies (Accounts) Rules, 2014, with related parties are annexed as Annexure – 1

The Related Party Transactions Policy in line with the requirements of 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, 2023, 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, 2023 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 2022-23 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 -2

The Secretarial Auditor's observations are self-explanatory.

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 2022-23, 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) 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 -3 & 4 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, 2023.

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, 2023

Registered office

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

AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section(1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

A. Details of contract or arrangement or transactions not at arms' length basis; Nil

a.	Name(s) of the related party and nature of relationship	NA
b.	Nature of contract /arrangements/transaction	NA
c.	Duration of contract /arrangements/transaction	NA
d.	Salient terms of contract /arrangements/transaction including the value, if any,	NA
e.	Justification for entering into such contract / arrangements/ transaction	NA
f.	Date(s) of approval by the Board	NA
g.	Amount paid as advances, if any,	NA
h.	Date on which special resolution was passed in general meeting as required under first proviso to section 188	NA

B. Details of contract or arrangement or transactions at arms' length basis:

	Name(s) of the related party and nature of relationship	Mrs. Srijna Sharma	Mrs. Savitri Sharma
a.	Nature of contract /arrangements/transaction	Rent	Rent
b.	Duration of contract /arrangements/transaction	NA	NA
c.	Salient terms of contract/arrangements/transaction including the value, if any,	NA	NA
d.	Date(s) of approval by the Board	May 25, 2022	May 25, 2022
e.	Amount paid as advances, if any,	NA	NA

**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, 2023

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, 2023

[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, 2023 [‘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, 2023 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 hereinafter:

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, 2023 according to the provisions of:

1. The Companies Act, 2013 (the “Act”) and the rules made thereunder;
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 of Capital and Disclosure Requirements) Regulations, 2018
- (v) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and
- (vi) 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent and there was 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 maintained the data as required under regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015, in excel format for the part of the Audit Period.

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, the Company 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: A017083E000757834

Place: Mumbai

Dated: August 07, 2023

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. Where ever 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: A017083E000757834

Place: Mumbai

Dated: August 07, 2023

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 2022 – 2023.
- ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary or manager during the financial year 2022 – 2023.

Sr. No.	Name of the Director	Designation	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Bharat Sharma	Managing Director	10.76 times
2.	Mrs. Srijna Sharma	Whole Time Director	5.98 times

- iii) The percentage Increase in the median remuneration of Employees in the financial year is 1.83%.
- iv) The Company has sixteen permanent employees on the rolls of Company as on March 31, 2023.

Sr. No.	Name of the Director	Designation	Percentage increase in remuneration
1.	Mr. Bharat Sharma	Managing Director	56.52
2.	Mrs. Srijna Sharma	Whole Time Director	-
3.	Mr. Anagh Sharma	Chief Financial Officer	-
4.	Ms. Priti Bhaiya	Company Secretary	-

- v) Relationship between average increase in remuneration and Company's performance:
The profit before tax for the financial year ended March 31, 2023 increased by 3.75% whereas avg. remuneration during the year decreased by 19.87%.
- vi) Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:
- vii) Market capitalization and price earnings ratio details are asunder:
The Company has not made any public issue of shares.

Sr.	Particulars	Year (2022 – 2023)	Year (2021 – 2022)	% of increase/ decrease
1	Sales	2,58,63,328	2,48,90,152	3.91
2	Profit before tax	5,31,215	5,12,025	3.75
3	Remuneration of the KMP	47,04,000	39,24,100	19.87

- viii) Average percentage decreased in the salaries of employees other than the managerial personnel in the financial year

Particulars	As on 31.03.2023	As on 31.03.2022	Increase / (Decrease) (%)
Price Earnings Ratio	0.10	0.09	0.04
Market Capitalization (Rs. in crore)	5.66	4.17	35.73

is 1.83% whereas the increase in the managerial remuneration was 19.87%

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

Sr. No.	Name of KMP	Designation	% increase in remuneration	% of increase in performance
1.	Mr. Bharat Sharma	Managing Director	56.52	4.98
2.	Mrs. Srijna Sharma	Whole Time Director	-	-
3.	Mr. Anagh Sharma	Chief Financial Officer	-	-
4.	Ms. Priti Bhaiya	Company Secretary	-	-

- 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, 2023

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

Annexure – 4

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.102,00,000 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, 2023

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

MANAGEMENT DISCUSSION AND ANALYSIS

This report covers the operations and financial performance of the Company for the year ended 31st March, 2023 and forms part of the Annual Report.

Post Covid, the year witnessed a highly dynamic situation of our Country. India must be consistent in regaining its position as a leading emerging market investment destination. This can only be possible if consistency and clarity is in our policies. Basically, India is experiencing a difficult economic situation on the growth, asset quality, inflation and fiscal deficit fronts. Growth estimation graph shows bottomward trends but recovery is predicated upon clarity of policy matters and decision making by the Government. Both of the factors are out of the control of private enterprises. The past year has been a challenging year for our Industry with lots of ups and downs.

In spite of the above, Company has been able to maintain its steady performance during the year under review. Your Company's performance for the year 2022-23 has to be viewed in the context of aforesaid economic and market environment.

INDUSTRY STRUCTURE AND DEVELOPMENT

Consumers across the globe are reaffirming their trust in nature. In India too, this trend is gaining pace with a growing number of consumers embracing products made from natural ingredients. This is leading to resurgence in Ayurveda and preference for products derived from this traditional system of health and wellness.

Ayurveda is generally understood as 'Science of life' translating 'Ayuh (r)' as life and 'Veda' as science. It is an ancient system of life dating back almost 5,000 years and is also the oldest surviving medical system in the world. Ganga is associated with Ayurveda since its inception. The Company has been focusing on its Ayurvedic heritage to cater to the ever-changing needs of its consumers and introduce products leveraging its over-a-century old experience in this area.

As the custodian of Ayurveda and Science-based Ayurveda expert, Ganga has been investing behind validating the benefits of Ayurveda and Ayurvedic ingredients and products through a series of scientific interventions. Modern day science has been infused into this traditional knowledge to generate evidence and support for the claims made on our products. Ayurveda is the core philosophy on which our product portfolio is built.

The Indian Economy is on a steady growth trajectory despite of slowdown in globe and India's Consumer Price Inflation eased to a lower-than expected from a year ago, helped by a fall in food prices.

However, flat corporate performance, fiscal pressure from implementing the seventh pay commission recommendations and a potential increase in oil prices in the coming year would be risk factors for the Economy.

The government has renewed focus on farmers with an aim to raise their incomes significantly in the next 5 years, coupled with plans to improve connectivity from farm to market, fast tracking irrigation projects, enhancing allocation towards agriculture, crop insurance scheme and increase in MSP for crops. These steps will help millions of farmers recover from the rough patch they have been going through and go a long way in boosting confidence and fuelling consumption in rural India.

To win in this new reality, Ganga has put in place a host of initiatives that aim not just to capture the Ayurvedic trend, expand the Company's presence across geographies but also create a whole new portfolio of products that cater to the evolving needs of its consumers.

Till a few years back, fitness, in general, was not a high priority for most people in India. But times are changing. Today, there is a growing consciousness about health-related issues among people, giving a boost to preventive health checkups. There is also a steady increase in the number of people adopting healthier practices in their daily lifestyle. India is blessed with a healing habitat, drawing medicinal values and cures through the age-old science that is known as Ayurveda. It is a unique blend of science, logical reasoning and understanding that delivers Nature's way of curing many an ailment – not just age-old ones but even the modern, lifestyle diseases.

Targeting this new trend and generation, Ganga has been rolling out a number of products to address their health-related queries and a healthyLifestyle.

Ganga has developed into full spectrum Ayurveda Company, encompass sing academies, herbal products, clinics and research. Over the last 34 years and constantly endeavored to deliver authentic Ayurveda to the India through its chain of distribution network.

Business Review:

The business review has been dealt in the Directors Report forming part of this Annual Report.

Future Outlook

Under the "Make in India" initiative for Ayurveda and wellness industry, a scheme has been envisaged for the development of AYUSH clusters, for creating a Common Facility Centre for standardization, quality assurance and control, productivity, marketing, infrastructure and capacity- building through a cluster-based approach.

The National Rural Health Mission has a declared policy of promoting 'Pluralistic Healthcare' by involving, alongside the allopathic system, the AYUSH systems, including local health traditions in its operational mission. 100% FDI is being permitted in the Ayush Sectors.

34th Annual Report 2022-2023

The Company strategy for long-term profitability is to scale up its core business of authentic Ayurveda with increased focus on customers at its faction. The Company has large distribution channels across India and has made human clinical trials for some of its new formulations. The following are some of the key business strategies of GPL;

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

Strengths:

We believe that following are our competitive strengths

- Strong R & D Capability and network fully integrated manufacturing facility to manufacture both classical and proprietary
- Ayurveda formulations in the most hygienic and strict adherence to prescribed norms
- Competent and experienced team of experts for the standardization of treatments
- Well established distribution centers
- Developing a range of Herbal additives

Challenges:

- Major challenges for Ayurveda industry are regulatory concerns, consumer perceptions and competition. The regulatory agencies all over the world are focusing on the Quality, efficacy, safety and standardization of herbal medicines.

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.

The Company continually upgrades these systems. The audit findings are reviewed by the audit committee. Cautionary Statement

The statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be treated as 'forward looking statements' within the meaning of applicable laws and regulations.

The success in realizing these goals depends on various factors, both internal and external Therefore; the investors are requested to make their own independent judgments by taking into account all relevant factors before taking any investment decision.

**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, 2023

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, 2023 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 of 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: A017083E000757790

Place: Mumbai
Dated: August 07, 2023

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, 2023.

For Ganga Pharmaceuticals Limited

Place: Virar
Dated: August 07, 2023

**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, 2023 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, 2023 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 2022-23
 - Significant changes in accounting policies during the financial year 2022-23 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: August 07, 2023**

INDEPENDENT AUDITOR'S REPORT

The Members of

Ganga Pharmaceuticals Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Ganga Pharmaceuticals Limited**, which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year 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, 2023, the profit, changes in equity and its cash flows 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 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 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. There were no key audit matters to be communicated in our report.

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, 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 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 (Auditors' Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the "Annexure A", a statement on the matters specified in the 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, the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

- d) 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) 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:
- h) The Company has no pending litigation which impacts on its financial position in its financial statements.
- i) The Company did not have any long term contracts including derivative contracts during the year under report.

For Banka & Banka

Chartered Accountants

Firm Registration Number : 100979W

Sd/-

Pradeep Banka

Partner

Membership no. 038800

Place: Mumbai

Date: May 18, 2023

UDIN: 23038800BGVOHA2662

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

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that: -

- i.
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. All fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provide for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were notice on such verification.
 - c. According to the information and explanations given to us and the records examined by us, we report that the title deeds of the immovable properties which are freehold, are held in the name of the Company as at the balance sheet date.
 - d. The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year
 - e. According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. According to the information and explanation given to us, the Company does not have any inventory and sanctioned working capital limits in excess of five crore rupees at the end of the financial year and hence reporting under clause 3(ii) of the Order is not applicable.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company.

- iv. In respect of loans, investments and guarantees, provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2022 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. We have been informed by the management that, maintenance of cost record under section 148(1)(d) is not applicable to the company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, duty of Customs, duty of Excise, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service tax duty of Customs, duty of Excise, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the income Tax Act, 1961 (43 of 1961).
- ix.
 - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lenders.
 - b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - c) The Company has not raised any loan during the year.
 - d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by 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.
 - f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x.
 - a) Based on information and explanation given to us, the Company has neither raised money by way of initial public offer or further public offer or by way of new term loan during the year.
 - b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi.
 - a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
 - b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
 - c) According to the information and explanations given to us, there is no whistle blower complaint has been received by the company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv.
 - a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
 - b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

- xv. in our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of Section 192 of the Act are not applicable.
- xvi. According to information and explanation given to us, the Company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934. Accordingly, provision of clause 3(xvi) of the Order is not applicable to the Company.
- xvii. According to the information and explanations given to us, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that 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. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Banka & Banka

Chartered Accountants

Firm Registration Number : 100979W

Sd/-

Pradeep Banka

Partner

Membership no. 038800

Place: Mumbai

Date: May 18, 2023

UDIN: 23038800BGVOHA2662

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

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

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

We have audited the accompanying financial statements of Ganga Pharmaceuticals Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, in conjunction with our audit of the financial statements of the Company for the year ended and as on that date.

Management's Responsibility for Internal

Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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'). 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 over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 auditors' judgment, 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 system with reference to financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting 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, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting 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/-

Pradeep Banka

Partner

Membership no. 038800

Place: Mumbai

Date: May 18, 2023

UDIN: 23038800BGVOHA2662

**GANGA PHARMACEUTICALS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2023**

(Amount in '000)

Particulars	Note Ref	As at March 31 st , 2023	As at March 31 st , 2022
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	3	40,615.00	40,615.00
(b) Reserves and surplus	4	13,886.05	13,492.98
		54,501.05	54,107.98
Non-Current Liabilities			
(a) Long-term borrowings	5	6,345.80	8,916.70
(b) Deferred tax liabilities (Net)	6	46.03	69.34
		6,391.83	8,986.04
Current Liabilities			
(a) Short-term borrowings	7	11,918.73	10,358.48
(b) Trade payables	8		
i) Total outstanding dues of micro enterprises and small enterprises		1,113.26	1,613.92
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		4,695.32	3,641.97
(c) Other current liabilities	9	1,059.40	1,106.48
(d) Short-term provisions	10	161.47	135.46
		18,948.17	16,856.31
TOTAL		79,841.05	79,950.33
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets Property, Plant and Equipment Tangible assets	11	6,393.99	6,808.25
(a) Non-current investments	12	850.00	850.00
(a) Other non-current assets	13	21,122.53	23,211.13
		28,366.52	30,869.38
Current Assets			
(a) Inventories	14	11,827.57	11,499.27
(b) Trade receivables	15	8,892.38	8,917.88
(c) Cash and bank balances	16	290.01	204.45
(d) Short-term loans and advances	17	14,359.19	15,870.15
(e) Other Current Assets	18	16,105.38	12,589.21
		51,474.52	49,080.95
TOTAL		79,841.05	79,950.33
Summary of significant accounting policies	2 to 35		
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/-

Pradeep P Banka
Partner
Membership no.: 038800
UDIN:-23038800BGVOHA266

**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 : 18th May 2023

GANGA PHARMACEUTICALS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023

(Amount in '000)

Particulars	Note	31st March 2023	31st March 2022
Revenue			
Revenue from operations	19	25,863.33	24,890.15
Other income	20	2,981.93	2,586.10
Total revenue		28,845.26	27,476.25
Expenses			
Cost of Material Consumed	21	13,421.15	12,843.21
Change in inventories of finished goods & Packing Material	22	(1,026.98)	(81.42)
Employee benefits expense	23	5,110.36	4,347.03
Finance costs	24	1,935.88	1,947.49
Depreciation and amortization	25	562.08	547.78
Other expenses	26	8,311.56	7,360.13
Total expenses		28,314.05	26,964.22
Profit before tax		531.21	512.02
Tax expense			
Current tax		161.47	135.46
Earlier Tax		-	-
Deferred Tax		(23.32)	(2.34)
Total tax expense		138.15	133.13
Profit after tax		393.07	378.90
Earnings per equity share: “[Nominal value of shares Rs. 10]”			
Basic		0.10	0.09
Diluted		0.10	0.09

Summary of significant accounting policies

2 to 35

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/-

Pradeep P Banka

Partner

Membership no.: 038800

UDIN:-23038800BGVOHA266

Place : Mumbai

Date : 18th May 2023

**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 2023**

(Amount in '000)

	For the year ended 31st March 2023	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2022
A. Cash flow from operating activities:				
Net profit before tax as per Profit and Loss Account.		531.21	-	512.03
Adjustment to reconcile profit before tax to net cash flows :				
Depreciation and amortisation expense	562.08		547.78	-
Interest on advance & deposit recd	(2,981.93)		(2,586.10)	-
Finance cost	1,867.64		1,903.29	-
		(552.21)		(135.02)
Operating profit before working capital changes		(21.00)		377.00
Movements in working capital:				
(Decrease) / Increase in trade payables	552.69		850.83	-
(Decrease) / Increase in other liabilities	(47.08)		(463.22)	-
(Decrease) / Increase in Short term borrowing	1,560.25		354.27	-
(Decrease) / Increase in Short term Provision	26.00		52.66	-
(Increase) / Decrease in trade receivables	25.50		(720.54)	-
(Increase) / Decrease in other current assets	(3,516.18)		(1,024.53)	-
(Increase) / Decrease in Short-term loans and advances	1,510.96		(1,227.63)	-
(Increase) / Decrease in Inventories	(328.30)		(170.52)	-
		(216.15)	-	(2,348.68)
Cash generated from operations		(237.14)	-	(1,971.68)
Taxes paid		(161.47)		(135.46)
Net cash from operating activities		(398.61)		(2,107.14)
B. Cash flow from investing activities:				
Purchase of fixed assets	(147.82)		(146.95)	
Advances given	-		-	
Deposit made / matured during the year	2,088.60		(588.60)	
Investment made during the year	-		42.50	
Interest received	2,981.93		2,586.10	
Net cash used in investing activities		4,922.71		1,893.05

GANGA PHARMACEUTICALS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

(Amount in '000)

	For the year ended 31st March 2023	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2022
C. Cash flow from financing activities:				
Repayment of borrowings	(2,570.90)		2,176.70	
Proceeds from borrowings	-		-	
Finance cost	(1,867.64)		(1,903.29)	
Net cash used in financing activities		(4,438.54)		273.41
Net increase / (Decrease) in cash and cash equivalents		85.56		59.32
Cash and cash equivalents as at the beginning of the year		204.44		145.12
Cash and cash equivalents as at the end of the year		290.01		204.44
Cash and cash equivalent comprises of :				
Cash in hand		216.50		204.44
Balance with banks		73.51		-
Total		290.01		204.44

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/-

Pradeep P Banka**Partner****Membership no.: 038800****UDIN:-23038800BGVOHA266****Place : Mumbai****Date : 18th May 2023****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
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023 (CONTD.)

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.

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

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.

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 equity 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

(Amount in '000)

	As at 31st March 2023		As at 31st March 2022	
Share Capital Authorised				
5,500.00 thousand Equity Shares of Rs. 10 each.	5,500.00	55,000.00	5,500.00	55,000.00
	-	-	-	-
	5,500	55,000	5,500	55,000
Issued, Subscribed and Paid Up				
4,061.50 thousand Equity Shares of ₹10 each				
At the beginning of the year	4,061.50	40,615.00	4,061.50	40,615.00
Add: Issued during the year	-	-	-	-
At the end of the year	4,061.50	40,615.00	4,061.50	40,615.00
	4,061.50	40,615.00	4,061.50	40,615.00
Total	4,061.50	40,615.00	4,061.50	40,615.00

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

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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

(c) Details of shareholders holding more than 5% shares in the company

	31st March 2023		31st March 2022	
	No. of Shares (In thousand)	Percentage holding in the class	No. of Shares (In thousand)	Percentage holding in the class
Equity Shares of ₹ 23,079.90 thousand each fully paid up held by				
Bharat Sharma	1,227.79	30.23%	1,227.79	30.23%
Srijana Sharma	241.91	5.96%	241.91	5.96%
Anagh Sharma	260.00	6.40%	260.00	6.40%
Savitri Sharma	228.80	5.63%	228.80	5.63%
Sharma Brijmohan HUF	349.50	8.61%	349.50	8.61%

Details of Promoters Shareholding

Shares held by Promoters at the end of the 31 March 2023				Shares held by Promoters at the end of the 31 March 2022		
Sr. No.	Promoter Name	Number of Shares (In thousand)	Percentage of Total Shares	Promoter Name	Number of Shares (In thousand)	Percentage of Total Shares
1	Bharat Sharma	1,227.79	30.23%	Bharat Sharma	1,227.79	30.23%
2	Srijana Sharma	241.91	5.96%	Srijana Sharma	241.91	5.96%
3	Anagh Sharma	260.00	6.40%	Anagh Sharma	260.00	6.40%
4	Savitri Sharma	228.80	5.63%	Savitri Sharma	228.80	5.63%
5	Sharma Brijmohan HUF	349.50	8.61%	Sharma Brijmohan HUF	349.50	8.61%
	Total	2,307.99			2,307.99	

4. Reserves and surplus

	As at 31st March 2023	As at 31st March 2022
Securities premium account		
At the Commencement of the year	6,080.00	6,080.00
Addition-	-	-
Deduction	-	-
At the end of the year	(a) 6,080.00	6,080.00
Surplus in the statement of profit and loss		
Balance as per last financial statements	7,412.98	7,034.08
Add / (Loss): Profit / (Loss) for the year	393.07	378.90-
Balance at the end of the year (b)	7,806.05	7,412.98
Total (a + b)	13,886.05	13,492.98

5. Long Term Borrowings

	As at 31st March 2023 Rupees	As at 31st March 2022 Rupees	As at 31st March 2023 Rupees	As at 31st March 2022 Rupees
Term loan from Bank	7,986.86	9,074.79	1,641.06	1,157.34
Others	-	999.25	-	-
	-	-	-	-
	7,986.86	10,074.04	1,641.06	1,157.34

(a) Term loan is secured by hypothecation of Factory Land & Building, Machinery and Collateral security of personal guarantee provided by Directors.

Ganga Pharmaceuticals Limited

6. Deferred tax Assets / Liabilities (Net)

	As at 31st March 2023 Deferred tax liability	As at 31st March 2022 Deferred tax liability
Difference between book and tax depreciation	46.03	69.34
	46.03	69.34

7. Short Term Borrowings

		As at 31st March 2023 Rupees	As at 31st March 2022 Rupees
Cash Credit from banks [Refer note (a)]	Secured	10,160.48	8,981.21
Loan from Directors	Unsecured	117.19	219.92
Current Maturities of long term borrowing	Secured	1,641.06	1,157.34
		11,918.73	10,358.48

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

8. Trade Payable

	Less than 1 year Rupees	Less than 1 year Rupees
- Due to micro and small enterprises	1,113.26	1,613.92
- Due to others	4,695.32	3,641.97
	5,808.58	5,255.89

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.

9. Other Current Liabilities

	As at 31st March 2023 Rupees	As at 31st March 2022 Rupees
Security Deposit	548.60	516.20
Creditors for Expenses	49.63	61.31
Wages & Salary Payable	148.67	147.31
Taxes	-	-
- Statutory Dues	275.52	335.35
	-	-
Others liabilities	-	-
- PT/ESIC Payable	6.99	16.31
- Audit Fees Payable	30.00	30.00
	1,059.40	1,106.48

10. Short-Term Provisions

	As at 31st March 2023 Rupees	As at 31st March 2022 Rupees
Provision for Income tax	161.47	135.46
	161.47	135.46

(Amount in '000)

11. Tangible Assets

Description	Cost				Depreciation				Net Block		
	As at 01 April 2022	Addition	Deletion / Adjustment	Other Adjustment (if any)	As at 31 March 2023	As at 01 April 2022	Addition	Deletion / Adjustment	Other Adjustment (if any)	As at 31 March 2023	As at 31 March 2023
Land & Building	2,271.34	-	-	-	2,271.34	1,086.06	37.86	-	-	1,123.92	1,147.42
Room	2,275.00	-	-	-	2,275.00	-	-	-	-	-	2,275.00
Computers	176.40	-	-	-	176.40	134.07	27.15	-	-	161.23	15.17
Plant & Machinery	7,055.66	58.43	-	-	7,114.08	4,261.35	404.17	-	-	4,665.52	2,448.56
Lab Equipments	328.51	-	-	-	328.51	237.46	7.59	-	-	245.05	83.46
Furniture & Fixtures	264.94	-	-	-	264.94	180.13	21.65	-	-	201.79	63.15
Office Equipments	944.56	89.39	-	-	1,033.95	609.07	63.65	-	-	672.72	361.23
Total	13,316.40	147.82	-	-	13,464.22	6,508.15	562.08	-	-	7,070.23	6,393.99
Previous Year	13,169.45	146.95	-	-	13,316.40	5,960.36	547.78	-	-	6,508.15	6,808.25

12. Non-Current Investments

	As at 31st March 2023 Rupees	As at 31st March 2022 Rupees
Investment in Equity in Shares		
Unquoted, fully paid-up		
85,000 (31st March 2022: 85,000) equity shares of INR 10 each, fully paid-up in Anuroop packaging Ltd	850.00	850.00
	850.00	850.00

13. Other Non-Current Assets

	As at 31st March 2023 Rupees	As at 31st March 2022 Rupees
Unsecured, considered good		
Deposits	21,122.53	23,211.13
	21,122.53	23,211.13

14. Inventories

	As at 31st March 2023 Rupees	As at 31st March 2022 Rupees
Raw materials	3,747.02	4,445.70
Finished goods	5,959.32	5,523.91
Packing materials	2,121.23	1,529.66
	11,827.57	11,499.27

Note:-

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

15. Trade Receivables

	As at 31st March 2023 Rupees	As at 31st March 2022 Rupees
(i) Undisputed Trade Receivable-		
Unsecured, Considered good (More than 6 month to one year)	1,306.57	1,072.19
Unsecured, Considered good (Less than 6 months)	7,585.81	7,845.69
	8,892.38	8,917.88

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

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16. Cash and bank balances

	As at 31st March 2023 Rupees	As at 31st March 2022 Rupees
Cash and Cash Equivalents		
Balances with banks:		
On current accounts	73.51	-
Cash on Hand	216.50	204.45
	290.01	204.45

17. Loans and Advances

	As at 31st March 2023 Rupees	As at 31st March 2022 Rupees
Loans and advances		
Unsecured, considered good	14,359.19	15,870.15
	14,359.19	15,870.15
Total	14,359.19	15,870.15

18. Other Current Assets

	As at 31st March 2023 Rupees	As at 31st March 2022 Rupees
Balance with govt authority	102.58	217.46
Staff Loan	756.02	683.72
Advance to Suppliers	15,246.78	11,688.02
	16,105.38	12,589.21

19. Revenue from Operations

	Year Ended 31st March 2023 Rupees	Year Ended 31st March 2022 Rupees
Sale of Goods		
Manufactured Goods	25,863.33	24,890.15
	25,863.33	24,890.15

20. Other Income

	Year Ended 31st March 2023 Rupees	Year Ended 31st March 2022 Rupees
Interest on advance & Deposit	2,981.93	2,586.10
	2,981.93	2,586.10

21. Cost of Material Consumed

	Year Ended 31st March 2023 Rupees	Year Ended 31st March 2022 Rupees
Raw material consumed	13,421.15	12,843.21
Opening Stock	4,445.70	4,356.60
Purchases	12,722.47	12,932.31
Closing Stock	3,747.02	4,445.70

22. Change in inventories of finished goods & Packing Material

	As at 31st March 2023 Rupees	As at 31st March 2022 Rupees
Inventories at the beginning of the year		
Finished Goods	5,523.91	5,568.37
Packing Materials	1,529.66	1,403.78
Inventories at the end of the year		
Finished Goods	5,959.32	5,523.91
Packing Materials	2,121.23	1,529.66
	(1,026.98)	(81.42)

23. Employee Benefits Expense

	Year Ended 31st March 2023 Rupees	Year Ended 31st March 2022 Rupees
Directors Remuneration & Staff Salary	4,704.00	3,924.10
Staff Welfare Expenses	352.21	360.64
Contribution to ESIC	54.15	62.30
	5,110.36	4,347.03

24. Finance Costs

	Year Ended 31st March 2023 Rupees	Year Ended 31st March 2022 Rupees
Interest Paid	1,867.64	1,903.29
Other borrowing costs	68.24	44.20
	1,935.88	1,947.49

25. Depreciation and Amortization Expense

	Year Ended 31st March 2023 Rupees	Year Ended 31st March 2022 Rupees
Depreciation of tangible assets [Refer note 11]	562.08	547.78
	562.08	547.78

26. Other Expenses

	Year Ended 31st March 2023 Rupees	Year Ended 31st March 2022 Rupees
Professional Fess	1,000.09	443.76
Discount & Other Expenses	1,160.96	1,471.63
GST, Sales Tax, Service Tax & Excise Duty	32.95	199.20
Repairs & Maintenance (Office)	90.89	154.93
Telephone & Mobile Charges	34.72	34.45
Conveyance & Transportation Charges	2,254.33	1,549.32
Advertisement Expenses	95.20	128.24
Commission on sale	1,676.68	1,376.01
Freight and Insurance Charges	52.52	89.38
Medical Expenses	244.53	100.87
Motor Car Expenses	441.74	421.76
Packing Expenses	112.49	67.53
Postage & Courier	358.08	284.26
Printing & Stationery	108.41	57.94
Car Rent	-	300.00
Room Rent	-	348.00
Audit Fees	30.00	30.00
Trademark Registration	-	99.00
Misc. Expenses	617.97	185.85
Water Charges	-	18.00
	8,311.56	7,360.13

27. Earnings per share (EPS)

Particulars	31st March 2023	31st March 2022
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)	393.07	378.90
II Weighted average number of equity shares for earnings per share computation For basic earnings per share	4061.50	4061.50
III Earnings per share in Rupees (Weighted average) Basic	0.10	0.09

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

Where control exists	
(A) Name of related parties and description of relationship	
Key management personnel	Bharat Brijmohan Sharma (Managing Director) Srijna Bharat Sharma (Whole-Time Director) Sanjay Vyankatesh Kulkarni (Chairmen) Anagh Sharma (Chief Financial officer) Priti Kothari Bhaiya (Company Secretary)
Relative of Key management personnel	Savitri Sharma (Director's mother)

Transactions	31st March 2023	31st March 2022
Remuneration paid to KMP		
Bharat Brijmohan Sharma (Managing Director)	2,160.00	1,380.00
Srijna Bharat Sharma (Whole Time Director)	1,200.00	1,200.00
Anagh Sharma (CFO)	1,080.00	1,080.10
Priti Kothari Bhaiya (Company Secretary)	264.00	264.00
Rent Paid to		
Srijna Bharat Sharma (Whole Time Director)	-	300.00
Savitri Sharma (Director's mother)	-	348.00

30. During the year company has noncompliance 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.
31. 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.
32. 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.
33. All known liabilities are provided for on the basis of available information / Estimates.
34. For the year ended 31st March, 2023, 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.

35. 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/-

Pradeep P Banka

Partner

Membership no.: 038800

UDIN:-23038800BGVOHA266

Place : Mumbai

Date : 18th May 2023

**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

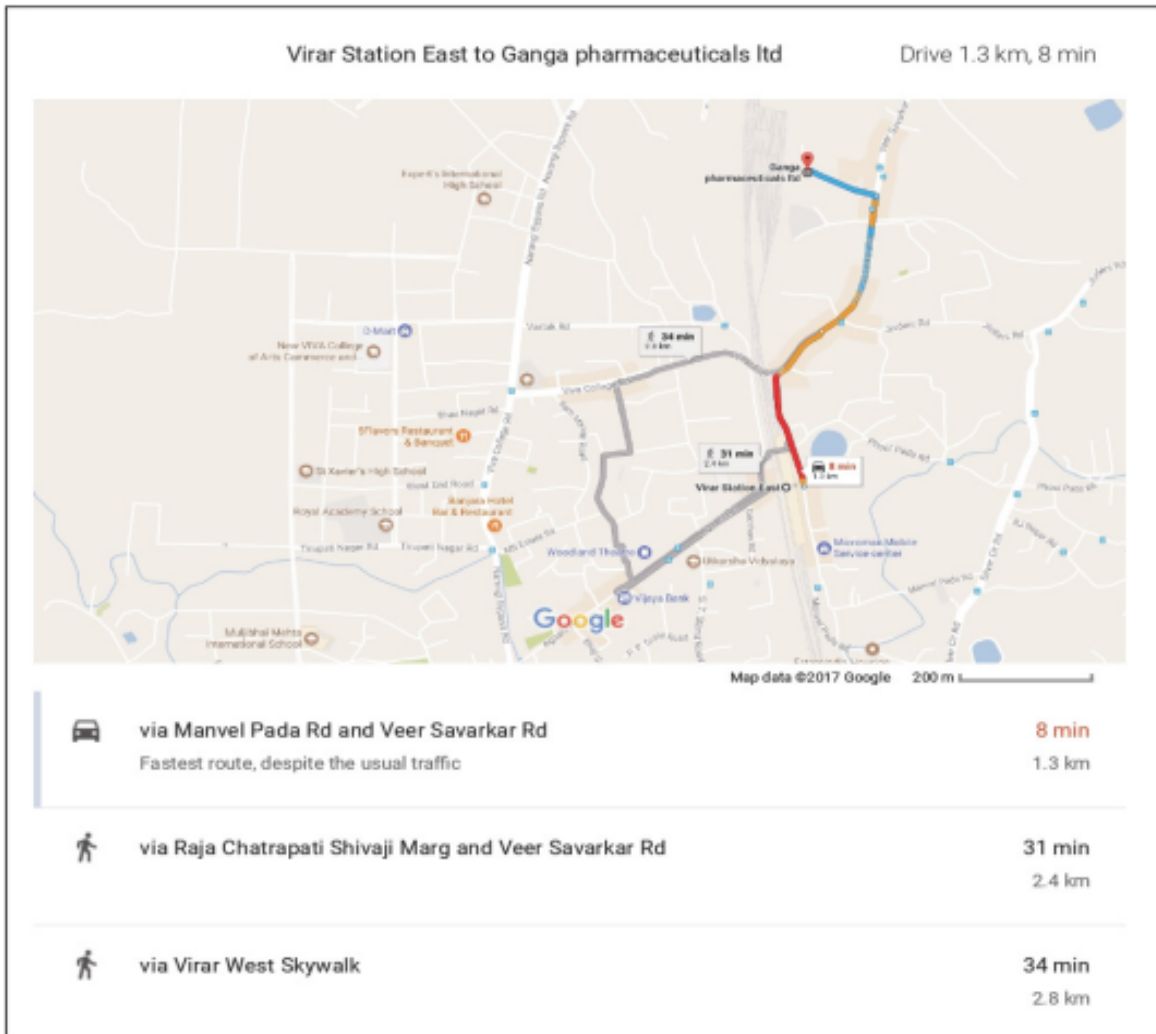
Sd/-

Priti Bhaiya

Company Secretary

PAN : AQNPK8508J

ROAD MAP



Route Map of the venue of Annual General Meeting

**33rd Annual General Meeting
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)

Folio No.** _____

DP ID No. _____

No. of Shares held _____

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

I/we hereby record my/our presence at the 34th Annual General meeting of the Company held on Saturday, September 16, 2023 at 12.30 p.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 31st March 23.*
2. *To appoint a Director in place of Mr. Srijna Sharma (DIN: 00078169), who retires by rotation and being eligible, offered herself for re-appointment.*

Special Business:

3. *Re-appointment of Mr. Bharat Brijmohan Sharma as Managing Director & Chief Executive Officer (CEO) of the Company.*
4. *Re-appointment of Mr. Srijna Sharma as Whole-time Director of the Company.*

Signature of the Member / Proxy

**Applicable for investor holding shares in physical form

**33rd Annual General Meeting
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

FORM OF PROXY

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) _____

RegisteredAddress: _____

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-mailld. _____

Signature _____ or falling him /her

2. Name and address _____ E-mailld. _____

Signature _____ or falling him /her

3. Name and address _____ E-mailld. _____

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 34th Annual General Meeting of the Company to be held on Saturday, September 16, 2023 at 12.30 p.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 31st March 23.
2. To appoint a Director in place of Mr. Srijna Sharma (DIN: 00078169), who retires by rotation and being eligible, offered herself for re-appointment.

Special Business:

3. Re-appointment of Mr. Bharat Brijmohan Sharma as Managing Director & Chief Executive Officer (CEO) of the Company.
4. Re-appointment of Mr. Srijna Sharma as Whole-time Director of the Company.

Signature of shareholder
Signed this _____ day of _____ 2023

Affix
Revenue
Stamp

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.

If undelivered, please return to :

GANGA PHARMACEUTICALS LIMITED

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