

**GANGA
PHARMACEUTICALS
LIMITED**

**33RD ANNUAL REPORT
2021-22**

GANGA PHARMACEUTICALS LIMITED

Annual Report - 2021-2022

CIN	: L99999MH1989PLC053392
Registered office	: Gangatat, Dhanvantri Marg, Gopcharpada, Virar (E), Palghar - 401305
Works and Factory	: Gangatat, Dhanvantri Marg, Gopcharpada, Virar (E), Palghar - 401305
Board of Directors	: Mr. Sanjay Vyankatesh Kulkarni (Chairman - Non-Executive Director) Mr. Bharat Brijmohan Sharma (CEO & Managing Director) Mrs. Srijna Bharat Sharma (Whole Time Director) Mr. Chetan Bhikhubhai Patel (Independent Director) Mr. Sachin Chandrakant Chavan (Independent Director)
Key Managerial Personnel	: Mr. Anagh Sharma (Chief Financial Officer) Mrs. Priti Bhaiya (Company Secretary & Compliance Officer)
Bankers	: Union Bank of India
Statutory Auditor	: Anil Bansal & Co. 1001, Ijmima Complex, Raheja, Metroplex, Link Road, Malad West, Mumbai - 400 064.
Share Registrar & Transfer Agent	: KFin Technologies Private Limited 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 33rd Annual General Meeting of the Members of Ganga Pharmaceuticals Limited will be held on Saturday, September 24, 2022 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 Audited Financial Statements of the Company for the financial year ended on March 31, 2022 including the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sanjay Kulkarni (DIN: 00065190), who retires by rotation and being eligible, offered himself for re-appointment.
3. *To consider and if thought fit, to pass, the following resolution as an ordinary resolution:*

RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof and based on the recommendation of the Audit Committee and the Board of Directors, M/s Banka & Banka, Chartered Accountants (FRN 100979W), who have confirmed their eligibility in terms of the provisions of Section 141 of the Companies Act, 2013 and Rule 4 of Companies (Audit and Auditors) Rules, 2014, be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of the 33rd Annual General Meeting till the conclusion of the 38th Annual General Meeting to be held in the year 2027 and the Board of Directors be and is hereby further authorized to finalize the terms and conditions of re-appointment, including remuneration of the Statutory Auditor during for their tenure, based on the recommendation of the Audit Committee.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.

By Order of the Board of Directors of
Ganga Pharmaceuticals Limited

Sd/-
Bharat Sharma
Managing Director
DIN: 00077026

Place: Palghar

Dated: August 22, 2022

Registered Office:

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

NOTES:

1. MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING OF THE COMPANY IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER
2. A person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and same person shall not act as Proxy for any other person or shareholder.
3. The instrument appointing the Proxy, duly completed and signed, must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. A Proxy does not have the right to speak at the meeting and can vote only on a poll.
4. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.
5. In compliance with the aforesaid MCA Circulars and Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 read with SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website at www.ayurvedganga.com websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com, and on the website of CDSL: <https://www.evotingindia.com>.
6. 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 and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to rmimani@csrma.in/mmimani@csrma.in with a copy marked to evoting@cdslindia.com.
5. The Register of Members and the Share Transfer books of the Company will remain closed from September 17, 2022 to September 24, 2022, (both days inclusive) for the purpose of Annual General Meeting of the Company.
6. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with **KFin Technologies Private Limited** in case the shares are held by them in physical form.
7. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to KFin Technologies Private Limited in case the shares are held by them in physical form.
8. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP.
9. 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.
10. Members desiring any clarification on accounts are requested to write to the Company at an early date through email on ayurvedganga@gmail.com so as to enable the Company to keep the information ready.
11. If you have shares registered in the same name or in the same order of names but in multiple Folios, you are requested to send to the Company or KFin Technologies Private Limited, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such members after making requisite changes.

12. Instructions for e-voting are as follows:

- (a) 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 MCA Circulars, the Company is providing facility of remote e-voting to its shareholders 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 e-Voting's agency. The facility of casting votes by a member using remote e-voting will be provided by CDSL.
- (b) The instructions for shareholders voting electronically are as under:
 - (i) The voting period begins on Wednesday, September 21, 2022 at 9.00 a.m. and ends on Friday, September 23, 2022 at 5.00 pm. During this period shareholders of the Company, holding shares as on the cut-off date (record

date) of September 20, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) 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

- (iii) 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
shareholders Individual Shareholders holding securities in Demat mode with CDSL	<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 or 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	<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.nsdl.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.nsdl.com. Select Register Online for IDeAS Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home

Type of Shareholders	Login Method
	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.
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.
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.

	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.

- (vi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (vii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (viii) 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.
- (ix) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (x) 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.
- (xi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiii) 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.
- (xiv) Voting at AGM: The Members, who have not cast their vote through Remote e-voting can exercise their voting rights at the AGM. The Company will make necessary arrangements in this regard at the AGM Venue. Members who have already cast their votes by Remote e-voting are eligible to attend the Meeting; however those Members are not entitled to cast their vote again in the Meeting.

A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

- (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.

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

INSTRUCTIONS FOR SHAREHOLDERS FOR THE 33RD AGM ARE AS UNDER:

- (i) Only those shareholders, who are present in the AGM and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through Postal Ballot available during the AGM.

- (ii) Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- (iii) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (Company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (Company email id). These queries will be replied to by the Company suitably by email.
- (iv) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

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 022- 23058738 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.

Other Instructions:

1. 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, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.ayurvedganga.com and on the website of CDSL <https://www.evotingindia.com> immediately. The Company shall simultaneously forward the results to BSE Limited, where the share of the Company is listed.

By Order of the Board of Directors of
Ganga Pharmaceuticals Limited

Sd/-
Bharat Sharma
Managing Director
DIN: 00077026

Place: Palghar

Dated: August 22, 2022

Explanatory Statement

The following Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 sets out all material facts relating to the business mentioned at resolution no. 3 of the accompanying Notice of the Annual General Meeting.

Resolution no. 3: Ordinary Resolution

The Members of the Company at the 28th Annual General Meeting ('AGM') held on Wednesday, July 26, 2017, had approved the appointment of Anil Bansal & Co., Chartered Accountants (FRN No.100421W) as the Statutory Auditors of the Company for a period of 5 years commencing from the conclusion of the 28th AGM until the conclusion of the 33rd AGM.

Accordingly, Anil Bansal & Co., Chartered Accountants (Firm Registration No. (FRN No.100421W) would be completing its term of five years at the conclusion of this 33rd AGM. In accordance with the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014.

Pursuant to the rotational policy of the Company the Board of Directors, at their meeting held on August 22, 2022, based on the recommendation of the Audit Committee, approved the appointment of M/s Banka & Banka, Chartered Accountants (FRN 100979W) for the term of five years to hold office from the conclusion of the 33rd AGM till the conclusion of the 38th AGM to be held in the year 2027, and proposed the same for approval of the members.

M/s Banka & Banka, has confirmed that they remain independent, as required by the relevant ethical /independence requirements as enunciated in the Act and the Code of Ethics issued by the ICAI, that are relevant to their audit of the financial statements under the provisions of the Act and the Rules made thereunder. They are not under a relationship that would be thought to influence their independence as auditors of the Company/Group.

M/s Banka & Banka, has consented to their appointment and confirmed that their appointment if made, would be in accordance with Section 139 read with Section 141 of the Act. M/s Banka & Banka, has also confirmed that they have subjected themselves to the peer-review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the 'Peer Review Board of ICAI'. M/s Banka & Banka, has also furnished a declaration confirming its independence in terms of section 141 of the Act and declared that it has not taken up any prohibited non-audit assignments for the Company.

Based on the recommendation made by the Audit Committee, after considering the experience and expertise of M/s Banka & Banka, Chartered Accountants (FRN 100979W), the Board recommends the appointment of M/s Banka & Banka, Chartered Accountants (FRN 100979W) as Statutory Auditors for the term of 5 years, as set out in the Resolution no. 3, for approval of the Members as an Ordinary Resolution.

None of the Director, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Annexure to Notice

Details of Directors seeking appointment and re-appointment at the forth coming Annual General Meeting as required under Regulation 36 of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India

Name of the Director	Mr. Sanjay Kulkarni
DIN	00065190
Date of Birth	19-10-1953
Age	69
Designation/Category of Director	Non-Executive Director, liable to retire by rotation
Date of the first appointment on the Board	01-04-2012
Qualification	Bachelor of Science
Brief Profile, Experience, and Expertise in specific functional areas	More than 40 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
Name of listed entities from which the person has resigned in the past three years	Nil
Memberships / Chairmanships of committees of other companies including listed companies and excluding foreign companies as of the date of this Notice	Nil
Relationship with other Directors, Managers, and other Key Managerial Personnel of the Company	Nil
Shareholding in the Company including shareholding as a beneficial owner	Nil
Terms and Conditions of appointment/ reappointment	Not applicable
Details of Remuneration sought to be paid	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

BOARD REPORT

Dear Members,
Ganga Pharmaceuticals Limited
Virar, Palghar

The Directors are pleased to present the 33rd Annual Report together with the Audited Financial Statements for the financial year ended March 31, 2022.

1. FINANCIAL PERFORMANCE

The brief financial results of the Company are as detailed below:

[Rs. In lac]

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from operation	248.90	237.44
Profit/(Loss) before taxation	5.12	3.74
Less: Tax Expense	1.33	1.70
Profit/(Loss) after tax	3.79	2.04

2. DESCRIPTION OF THE COMPANY'S OPERATIONS / STATE OF AFFAIRS DURING THE YEAR

The Financial Year 2021-22 has been a challenging year with weakening macro-economic conditions, slowing market growths, after COVID-19 outbreak. Against this challenging backdrop, the Company has delivered reasonable performance. During the financial year 2021-22, your Company's revenue was at Rs. 248.90 lac as against Rs. 237.44 lac and during financial year 2021-22 earned a profit of Rs. 3.79 lac as against profit of Rs. 2.04 lac in financial year 2020-21.

3. DIVIDEND AND RESERVES

Your Directors do not recommend any dividend for the financial year ended on March 31, 2022.

4. 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.

5. SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

As on March 31, 2022, the Company has no Subsidiary or Associate or Joint Venture Company.

6. SHARE CAPITAL

The paid-up equity share capital as at March 31, 2022 stood at Rs. 4,06,15,000 (Rupees Four crore six lac and fifteen thousand only). There was no change in the share capital of the Company during the financial year.

7. CONSOLIDATED FINANCIAL STATEMENT

The Company is 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-under during the financial year.

8. CORPORATE GOVERNANCE REPORT

The Company being listed on SME segment of BSE Limited having net worth of Rs. 5.41 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, 2022 is available on the website of the Company at www.ayurvedganga.com. under Investor Relations tab.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

- In terms of the provision of section 152 of the Companies Act, 2013 and of Articles of Association of the Company, Mr. Sanjay Kulkarni (DIN: 00065190), Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, seeks re-appointment.
- All Independent Directors have furnished to the Company a declaration under Section 149(7) of the Companies Act, 2013 stating that they meet criteria of Independence as provided under section 149(6) of the Companies Act, 2013 and SEBI Listing Regulations.

11. 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 2022.

12. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

The details of transactions entered into with the related parties are given in form AOC-2 in terms of the provision of section 188(1) including certain arm's length transactions and annexed herewith as "Annexure- 1".

13. 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.

14. 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, 2022, the strength of the Board of Directors of the Company was at Five Directors comprising of Two Executive, One Non-Executive 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, 2022 are given below: As on March 31, 2022, Mr. Bharat B. Sharma and Mrs. Srijna Sharma, holding 1,227,785 and 241,905 equity shares of the Company respectively. Brij mohan C. Sharma HUF, Mrs. Savitri Sharma, Mr. Anagh B Sharma and Bharat Brij mohan 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.

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	01.04.12	01	Nil	02	01
Mr. Sachin C. Chavan	Independent Director	17.05.13	01	01	02	01
Mr. Chetan B. Patel	Independent Director	17.05.13	01	Nil	03	01

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 June 28, 2021, August 04, 2021, November 09, 2021, December 03, 2021 and March 04, 2022. 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, 2022 and their attendance at the Board meetings and Annual General Meeting ("AGM") during the financial year ended March 31, 2022 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	No

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, 2022, 4 (four) meeting of the Audit Committee were held on June 28, 2021, August 04, 2021, November 09, 2021, and March 04, 2022 which was attended by all the members of the Committee.

iv. Nomination and Remuneration Committee

As on March 31, 2022, 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, 2022, One (1) meeting of the Nomination and Remuneration Committee were held on August 04, 2021.

v. Stakeholders Relationship Committee

As on March 31, 2022 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, 2022, 4 (Four) meeting of the Stakeholders Relationship Committee were held on June 28, 2021, August 04, 2021, November 09, 2021, and March 04, 2022 which was attended by all the members of the Committee.

15. BOARD EVALUATION, INDUCTION AND TRAINING OF BOARD MEMBERS

Pursuant to the provisions of the Companies Act, 2013 the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as evaluation of the working of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Independent Directors was completed. The performance evaluation of the Chairman and the Non- Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

16. 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, 2022, 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, 2022 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 devise dproper systems to ensure compliance with the provisions of all applicable laws and that such systems we rea dequate and operating effectively.

17. STATUTORY AUDIT

The Members of the Company at the 28th Annual General Meeting ('AGM') held on Wednesday, July 26, 2017 had approved the appointment of Anil Bansal & Co, Chartered Accountants, (Firm Registration No:100421W) as the Statutory Auditors of the Company for a period of 5 years commencing from the conclusion of the 28th AGM until the conclusion of the 33rd AGM.

Anil Bansal & Co, Chartered Accountants would be completing its term of five years at the conclusion of ensuing 33rd AGM.

As a rotation policy and based on the recommendation of the Audit Committee, Board approved the appointment of M/s Banka & Banka, Chartered Accountants (FRN 100979W) as a Statutory Auditor of the Company for the term of Five

years i.e.; from the conclusion of ensuing 33rd Annual General Meeting till the conclusion of the 38th Annual General Meeting to be held in the year 2027, and proposed the same for approval of the members.

M/s Banka & Banka, Chartered Accountants had consented and confirm their eligibility for the said appointment

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

18. DETAILS OF FRAUD REPORTED BY AUDITOR

There were no frauds reported by the Statutory Auditors under provisions of Section 143(12) of the Companies Act, 2013 and rules made thereunder.

19. COST AUDIT

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.

20. 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 (Firm Registration No. L2015MH008300) to undertake the Secretarial Audit of the Company.

The Secretarial Audit Report is annexed herewith as "Annexure-2" and forms an integral part of this Report.

21. INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

Your Company has policies, procedures and effective internal controls for ensuring orderly and efficient conduct of the business, safe guard of its assets, prevention and detection of fraud and errors, accuracy and completeness of the accounting record, timely preparation of financial statements and proper disclosure.

During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

The internal and operational audit is conducted on regular basis. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

22. 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.

23. 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.

24. 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.

25. POLICIES:

The details of the policies approved and adopted by the Board of Directors of the Company and required to be part of the Directors Report are as under;

(a) Vigil Mechanism/Whistle Blower Policy

The Company has a whistle blower policy to report genuine concerns or grievances. The Whistle Blower policy has been posted on the website of the Company. (www.ayurvedganga.com.)

(b) Remuneration and Nomination Policy

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members. The remuneration and nomination policy has been posted on the website of the Company (www.ayurvedganga.com.)

(c) Related Party Transactions and Policy

The Company has developed a related party transactions framework through standard operating procedures for the purpose of identification and monitoring of transactions with the related parties.

The policy on related party transactions as approved by the Board of Directors has been uploaded on the website of the Company i.e. (www.ayurvedganga.com.) None of the Directors has any pecuniary relationship or transactions vis-a-vis the Company.

(d) Policy on Material subsidiary

The details of the policy have been disclosed on Company's website at (www.ayurvedganga.com.)

(e) Familiarization Programme for Directors

The details of the familiarization programme have been disclosed on Company's website at (www.ayurvedganga.com.)

(f) Code of Conduct

In Compliance with Regulation 26(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, the Company has laid down the Code of Conduct for all Board members and senior management of the Company, which is available on the Company's Website at (www.ayurvedganga.com).

All the Board members and senior management of the Company have affirmed compliance with their Code of Conduct for the financial year ended March 31, 2022. The Managing Director has also confirmed and certified the same. The certification is annexed and forming the part of this report.

(g) Prevention of Sexual Harassment Policy

The Company has in place a Prevention of Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year 2021-2022, no complaints were received by the Company related to Sexual Harassment.

(h) Risk Management Policy:

Your Company has a Risk Management Policy adopted by the Board. Periodical in-house risk audits were conducted to detect and mitigate the risks in a timely and effective manner. Management Discussion and Analysis Report contain more details on the risk management practiced by the Company.

26. STATUTORY INFORMATION

- The information on 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.
- The information required under section 197 of the Companies Act, 2013 read with Rule 5(1), (2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company are given in "Annexure - 3 & 4" to this report.
- 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.
- The Business Responsibility Reporting as required under SEBI (LODR), 2015 and is not applicable to your Company for the financial year under review.
- 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.
- A certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed herewith as a part of the report.

27. 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, 2022.

28. CAUTIONARY STATEMENT

Statements in this Directors' Report & Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable

securities laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the Market conditions and circumstances.

29. DISCLOSURES UNDER SECTION 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.

30. 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.

31. ACKNOWLEDGEMENT

Your directors express their sincere gratitude for the assistance and co-operation extended by Banks, Government Authorities, Shareholders, Suppliers and Customers. Your directors also wish to place on record their appreciation of the contribution made by the employees at their levels towards achievements of the Company's goals.

By Order 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: Palghar

Dated: August 22, 2022

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	June28, 2021	June28, 2021
e.	Amount paid as advances, if any,	NA	NA

Form No. MR-3**Secretarial Audit Report for the financial year ended on March 31, 2022**

[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, 2022 ['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, 2022 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, 2022 according to the provisions of:

1. The Companies Act, 2013 (the "Act") and the rules made thereunder including any re-enactment thereof;
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 Secretarial Standards for Board Meetings (SS-1) and for General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

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 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; and
- ii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- iii. The Securities and Exchange Board of India (Issue of Debt Securities) Regulations, 2008 (till August 15, 2021)
- iv. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014(till August 12, 2021) and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
- v. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- vi. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (till August 15, 2021)
- vii. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (with effect from August 16, 2021)
- viii. 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.

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 required to be strengthen to 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 has not undertaken any specific event/action that can have a major bearing on the company's compliance responsibility 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: A017083D000829950

Place: Mumbai

Dated: August 22, 2022

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: A017083D000829950

Place: Mumbai
Dated: August 22, 2022

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 2021 – 2022.

Sr. No.	Name of the Director	Designation	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Bharat Sharma	Managing Director	6.38 times
2.	Mrs. Srijna Sharma	Whole Time Director	5.55 times

- ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary or manager during the financial year 2021-22.

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

- iii) The percentage Increase in the median remuneration of Employees in the financial year is 33.33%.
 iv) The Company has sixteen permanent employees on the rolls of Company as on March 31, 2022.
 v) Relationship between average increase in remuneration and Company's performance:
 The profit before tax for the financial year ended March 31, 2022 increased by 36.90 % whereas avg. remuneration during the year decreased by 1.43%.
 vi) Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:

Sr.	Particulars	Year (2021 – 2022)	Year (2020 – 2021)	% of increase/ decrease
1	Sales	2,48,90,152	23,743,616	4.83 %
2	Profit before tax	5,12,025	374,013	36.90 %
3	Remuneration of the KMP	39,24,100	39,44,000	(0.50) %

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

Particulars	As on 31.03.2022	As on 31.03.2021	Increase / (Decrease) (%)
Price Earnings Ratio	0.09	0.05	80.00%
Market Capitalization (Rs. in crore)	4.17	3.04	37.17%

The Company has not made any public issue of shares.

- viii) Average percentage decreased in the salaries of employees other than the managerial personnel in the financial year is 14.59% whereas the increase in the managerial remuneration was 0.91%
 ix) Comparison of the each remuneration of the Key Managerial Personnel (KMP) against the performance of the Company

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

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

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.

By Order 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: Palghar

Dated: August 22, 2022

MANAGEMENT DISCUSSION AND ANALYSIS

This report covers the operations and financial performance of the Company for the year ended 31st March, 2022 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 2021-22 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, life style diseases.

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

Ganga has developed into full spectrum Ayurveda Company, encompassing academies, herbal products, clinics and research over the last 32 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.

The Company strategy for long-term profitability is to scale up its core business of authentic Ayurveda with increased focus on customers at its location. 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 strategy 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.

By Order 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: Palghar

Dated: August 22, 2022

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, 2022 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	Director	01/04/2012
00077026	Bharat Brijmohan Sharma	Managing Director	11/09/1989
00078169	Srijna Sharma	Whole-Time Director	01/04/2012
06524382	SachinChandrakantChavan	Director	17/05/2013
06534475	ChetanBhikhubhai Patel	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.

For R M MIMANI & ASSOCIATES LLP

[Company Secretaries]

[Firm Registration No : L2015MH008300]

Sd/-

Manoj Mimani

(Partner)

ACS No: 17083

CP No: 11601

UDIN: A017083D000830027

Place: Mumbai

Dated: August 22, 2022

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** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss and Cash Flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the company as at 31st March 2022, and its profit and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis on Matters

- a. As per Note No. 29 of the financial statement, The Company has non-compliance with the Accounting Standard 15 Employees Benefits (revised) to the extent of non provision for gratuity without ascertaining actuarial valuation due to non-materiality of an amount.

Our opinion is not qualified in respect of above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other information

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

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance

of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 statement 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.

Those Board of Directors are also 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we further 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 purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet and the Profit and Loss and cash flow Statement dealt with by this Report are in agreement with the books of
 - d. *Except for the matter described in the Basis of emphasis on matters paragraph, In our opinion, the aforesaid financial statements comply with applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.*
 - e. On the basis of written representations received from the directors as on 31st March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the 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 matter to be included in the Auditors' Report in accordance with the requirements of section 197(16), as amended;

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.
 - h. with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The company did not have any long-term contracts including derivative contracts during the year under report.
 - (iii) There has not been an occasion in case of the company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
 - (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

For Anil Bansal & Associates

Chartered Accountants

Firm Registration Number : 100421W

Sd/-

Anil Bansal

Partner

Membership no.: 043918

UDIN: 22043918AJ0JAG1689

Place: Mumbai

Date: 25.05.2022

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. The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us and the records examined by us and based on the examination of the conveyance deeds provided to us, we report that the title deeds, comprising all the immovable properties of land and buildings 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. a. The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanation provided to us, the discrepancies noticed on verification between the physical stocks and the book records were not material.
- b. The Company does not have 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 our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans given, investments made, guarantees and securities given.
- 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, 2022 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 wilful defaulter by any bank or financial institution or government or any government authority.
 - c. The Company has raised new COVID-19 term loans during the year. The term loans outstanding at the beginning of the year been applied for the purposes for which they were raised.
 - 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 not raised money by way of initial public offer or further public offer but raised 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 upto 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 o; 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 internal audit system commensurate with the size and nature of its business.
- b. We have considered the internal audit reports of the Company issued till date for the period under audit.
- 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 realisation 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 arty project. Accordingly, clauses 3(xx) (a) and 3(xx) (b) of the Order are not applicable.

For Anil Bansal & Associates
Chartered Accountants
Firm Registration Number : 100421W

Sd/-

Anil Bansal
Partner
Membership no.: 043918
UDIN: 22043918AJOGAG1689

Place: Mumbai
Date: 25.05.2022

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, 2022, in conjunction with our audit of the Standalone 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone 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 2022, 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 Anil Bansal & Associates

Chartered Accountants

Firm Registration Number : 100421W

Sd/-

Anil Bansal

Partner

Membership no.: 043918

UDIN: 22043918AJ0JAG1689

Place: Mumbai

Date: 25.05.2022

GANGA PHARMACEUTICALS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2022

(Amount in ₹)

Particulars	Note Ref	As at March 31 st , 2022	As at March 31 st , 2021
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	3	40,615,000	40,615,000
(b) Reserves and surplus	4	13,492,982	13,114,083
		54,107,982	53,729,083
Non-Current Liabilities			
(a) Long-term borrowings	5	8,916,697	6,739,993
(b) Deferred tax liabilities (Net)	6	69,343	71,680
		8,986,040	6,811,673
Current Liabilities			
(a) Short-term borrowings	7	9,201,134	8,846,864
(b) Trade payables	8	5,255,894	4,405,060
(c) Other current liabilities	9	2,263,820	2,727,044
(d) Short-term provisions	10	135,464	82,805
		16,856,312	16,061,773
TOTAL		79,950,334	76,602,530
ASSETS			
Non-Current Assets			
(a) Fixed assets			
Tangible assets	11	6,808,252	7,209,085
(a) Non-current investments	12	850,000	892,500
(a) Other non-current assets	13	23,211,131	22,622,531
		30,869,383	30,724,116
Current Assets			
(a) Inventories	14	11,499,271	11,328,747
(b) Trade receivables	15	8,917,881	8,197,339
(c) Cash and bank balances	16	204,445	145,125
(d) Short-term loans and advances	17	15,870,149	14,642,523
(e) Other Current Assets	18	12,589,205	11,564,680
		49,080,951	45,878,414
TOTAL		79,950,334	76,602,530

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Anil Bansal and Associates

Chartered Accountants

ICAI Firm Registration No.: 100421W

Sd/-

Anil Bansal**Partner****Membership no.: 043918****Place : Mumbai****Date : 25th May 2022****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 : AQNP8508J

GANGA PHARMACEUTICALS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022

(Amount in ₹)

Particulars	Note	31st March 2022	31st March 2021
Revenue			
Revenue from operations	19	24,890,152	23,743,616
Other income	20	2,586,097	2,542,826
Total revenue		27,476,249	26,286,442
Expenses			
Cost of Material Consumed	21	12,843,205	14,214,295
Change in inventories of finished goods & Packing Material	22	(81,420)	- (1,848,106)
Employee benefits expense	23	4,347,032	4,280,848
Finance costs	24	1,947,490	1,942,427
Depreciation and amortization	25	547,784	536,925
Other expenses	26	7,360,133	6,786,040
Total expenses		26,964,224	25,912,429
Profit before tax		512,025	374,013
Tax expense			
Current tax		135,464	82,805
Earlier Tax		-	73,238
Deferred Tax		(2,337)	14,431
Total tax expense		133,127	170,474
Profit after tax		378,898	203,539
Earnings per equity share: "[Nominal value of shares Rs. 10]"			
Basic		0.09	0.05
Diluted		0.09	0.05

Summary of significant accounting policies

2 to 31

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Anil Bansal and Associates

Chartered Accountants

ICAI Firm Registration No.: 100421W

Sd/-

Anil Bansal**Partner****Membership no.: 043918****Place : Mumbai****Date : 25th May 2022****For and on behalf of the Board of Directors of
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Company Secretary
PAN : AQNPK8508J

GANGA PHARMACEUTICALS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

(Amount in ₹)

	For the year ended 31st March 2022	For the year ended 31st March 2022	For the year ended 31st March 2021	For the year ended 31st March 2021
A. Cash flow from operating activities:				
Net profit before tax as per Profit and Loss Account.		512,025		374,013
Adjustment to reconcile profit before tax to net cash flows :				
Depreciation and amortisation expense	547,784		536,925	
Interest on advance & deposit recd	(2,586,097)		(2,530,980)	
Finance cost	1,903,290		1,791,406	
		(135,023)		(202,649)
Operating profit before working capital changes		377,002		171,364
Movements in working capital:				
(Decrease) / Increase in trade payables	850,834			(1,161,418)
(Decrease) / Increase in other liabilities	(463,224)			745,414
(Decrease) / Increase in Short term borrowing	354,269			255,808
(Decrease) / Increase in Short term Provision	52,659			-
(Increase) / Decrease in trade receivables	(720,542)			2,508,311
(Increase) / Decrease in other current assets	(1,024,526)			(883,718)
(Increase) / Decrease in Short-term loans and advances	(1,227,626)			(2,362,653)
(Increase) / Decrease in Inventories	(170,524)			(932,997)
		(2,348,679)		(1,831,252)
Cash generated from operations		(1,971,676)		(1,659,888)
Taxes paid		(135,464)		(94,821)
Net cash from operating activities		(2,107,140)		(1,754,709)
B. Cash flow from investing activities:				
Purchase of fixed assets	(146,951)		(167,843)	
Advances given	-		-	
Deposit made / matured during the year	(588,600)		398,880	
Investment made during the year	42,500		-	
Interest received	2,586,097		2,530,980	
Net cash used in investing activities		1,893,046		2,762,017

GANGA PHARMACEUTICALS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

(Amount in ₹)

	For the year ended 31st March 2022	For the year ended 31st March 2022	For the year ended 31st March 2021	For the year ended 31st March 2021
C. Cash flow from financing activities:				
Repayment of borrowings	2,176,704		812,493	
Proceeds from borrowings	-		-	
Finance cost	(1,903,290)		(1,791,406)	
Net cash used in financing activities		273,414		(978,913)
Net increase / (Decrease) in cash and cash equivalents		59,320		28,395
Cash and cash equivalents as at the beginning of the year		145,125		116,730
Cash and cash equivalents as at the end of the year		204,445		145,125
Cash and cash equivalent comprises of :				
Cash in hand		204,445		116,933
Balance with banks		-		28,192
Total		204,445		145,125

Notes:

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

For Anil Bansal and Associates

Chartered Accountants
ICAI Firm Registration No.: 100421W

Sd/-

Anil Bansal
Partner

Membership no.: 043918

Place : Mumbai
Date : 25th May 2022

**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

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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 2022 (CONTD.)

3. Share Capital

(Amount in ₹)

	As at 31st March 2022	As at 31st March 2021
Authorised shares 55,00,000 (2020-2021 : 55,00,000) Equity Shares of Rs. 10 each.	55,000,000	55,000,000
Issued, subscribed and fully paid-up shares: 40,61,500 (2020-2021 : 40,61,500) Equity Shares of Rs. 10 each.	40,615,000	40,615,000
	40,615,000	40,615,000

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	31st March 2022		31st March 2021	
	No. of Shares	Rupees	No. of Shares	Rupees
At the beginning of the period	4,061,500	40,615,000	4,061,500	40,615,000
Add: Issued during the period	-	-	-	-
Less: Shares redeemed during the period	-	-	-	-
Outstanding at the end of the period	4,061,500	40,615,000	4,061,500	40,615,000

(b) Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees.

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

	31st March 2022		31st March 2021	
	No. of Shares	Rupees	No. of Shares	Rupees
Bharat Sharma	1,227,785	30.23%	1,227,785	30.23%
Srijana Sharma	241,905	5.96%	241,905	5.96%
Anagh Sharma	260,000	6.40%	260,000	6.40%
Savitri Sharma	228,800	5.63%	228,800	5.63%
Sharma Brijmohan HUF	349,500	8.61%	349,500	8.61%

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

4. Reserves and surplus

	As at 31st March 2022	As at 31st March 2021
Securities premium account At the commencement and at the end the year/period	6,080,000	6,080,000
(a)	6,080,000	6,080,000
Surplus in the statement of profit and loss Balance as per last financial statements	7,034,083	6,830,545
Add : Prior period Item	-	-
Add : Profit for the year	378,898	203,539
(b)	7,412,982	7,034,083
Total (a + b)	13,492,982	13,114,083

5. Long Term Borrowings

(Amount in ₹)

	As at 31st March 2022	As at 31st March 2021
Term loan from banks (Secured) - [Refer note (a)]	9,074,790	6,419,272
Less : Current maturities of Long term borrowings	(1,157,343)	(1,679,279)
Loan from Others	999,250	2,000,000
	8,916,697	6,739,993
The above amount includes		
Secured borrowings	7,917,447	4,739,993
Unsecured borrowings	999,250	2,000,000
	8,916,697	6,739,993

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

6. Deferred tax Assets / Liabilities (Net)

	As at 31st March 2022	As at 31st March 2021
Difference between book and tax depreciation	69,343	71,680
	69,343	71,680

7. Short Term Borrowings

	As at 31st March 2022	As at 31st March 2021
Cash Credit from banks (Secured) - [Refer note (a)]	8,981,212	8,666,385
Loan from Directors	219,922	180,479
	9,201,134	8,846,864
The above amount includes		
Secured borrowings	8,981,212	8,666,385
Unsecured borrowings	219,922	180,479
	9,201,134	8,846,864

(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

	As at 31st March 2022	As at 31st March 2021
- Due to micro and small enterprises	1,613,922	169,709
- Due to others	3,641,972	4,235,351
	5,255,894	4,405,060

9. Other Current Liabilities

	As at 31st March 2022	As at 31st March 2021
Current maturities of long term borrowings	1,157,343	1,679,279
Security Deposit	516,200	522,200
Creditors for Expenses	61,312	68,854
Wages & Salary Payable	147,306	130,824
Taxes		
- Statutory Dues	335,353	291,738
Others liabilities		
- PT/PF / ESIC Payable	16,306	4,149
- Audit Fees Payable	30,000	30,000
	2,263,820	2,727,044

10. Short-Term Provisions

	As at 31st March 2022	As at 31st March 2021
Provision for Income tax	135,464	82,805
	135,464	82,805

11. Tangible Assets

(Amount in ₹)

	Land & Building	Room	Computers	Plant & Machinery	Lab Equipments	Furniture & Fixtures	Office Equipments	Total
Gross Block								
As at 1st April 2020	2,271,335	2,275,000	94,935	6,887,855	315,012	264,939	892,529	13,001,605
Addition during the year	-	-	81,462	50,000	13,500	-	22,881	167,843
Disposal during the year	-	-	-	-	-	-	-	-
As at 31st March 2021	2,271,335	2,275,000	176,397	6,937,855	328,512	264,939	915,410	13,169,448
Addition during the year	-	-	-	117,800	-	-	29,151	146,951
Disposal during the year	-	-	-	-	-	-	-	-
As at 31st March 2022	2,271,335	2,275,000	176,397	7,055,655	328,512	264,939	944,561	13,316,399
Depreciation / Amortisation								
As at 1st April 2020	1,010,350	-	85,646	3,468,256	221,695	136,250	501,245	5,423,438
Depreciation during the year	37,856	-	20,484	395,557	7,652	22,230	53,146	536,925
Deduction during the year	-	-	-	-	-	-	-	-
As at 31st March 2021	1,048,206	-	106,130	3,863,813	229,347	158,480	554,391	5,960,363
Depreciation during the year	37,856	-	27,944	397,538	8,112	21,654	54,680	547,784
Deduction during the year	-	-	-	-	-	-	-	-
As at 31st March 2022	1,086,062	-	134,074	4,261,351	237,459	180,134	609,071	6,508,147
Net Block								
As at 31st March 2021	1,223,129	2,275,000	70,267	3,074,042	99,165	106,459	361,019	7,209,085
As at 31st March 2022	1,185,273	2,275,000	42,323	2,794,304	91,053	84,805	335,490	6,808,252

12. Non-Current Investments

	As at 31st March 2022	As at 31st March 2021
Investment in Equity in Shares		
Unquoted, fully paid-up		
4,250 (31st March 2019: 4,250) equity shares of INR 10 each, fully paid-up in Mangal Co-op Bank Ltd	-	42,500
85,000 (31st March 2019: 85,000) equity shares of INR 10 each, fully paid-up in Anuroop packaging Ltd	850,000	850,000
	850,000	892,500

13. Other Non-Current Assets

	As at 31st March 2022	As at 31st March 2021
Investment in Equity in Shares		
Unquoted, fully paid-up		
Unsecured, considered good		
Deposits	23,211,131	22,622,531
	23,211,131	22,622,531

14. Inventories (valued at lower of cost and net realizable value)

	As at 31st March 2022	As at 31st March 2021
Raw materials	4,445,700	4,356,596
Finished goods	5,523,908	5,568,374
Packing materials	1,529,663	1,403,777
	11,499,271	11,328,747

15. Trade Receivables

	As at 31st March 2022	As at 31st March 2021
Outstanding for a period exceeding six months from the date they are due for payment		
- Unsecured Considered good	1,072,194	-
	1,072,194	-
Less: Provision for doubtful receivable	-	-
(A)	1,072,194	-
Other receivables		
- Unsecured, considered good	7,845,687	8,197,339
	7,845,687	8,197,339
Less: Provision for doubtful receivables	-	-
(B)	7,845,687	8,197,339
Total (A + B)	8,917,881	8,197,339

16. Cash and bank balances

	As at 31st March 2022	As at 31st March 2021
Cash and Cash Equivalents		
Balances with banks:		
On current accounts	-	28,192
Cash on Hand	204,445	116,933
	204,445	145,125

17. Loans and Advances

	As at 31st March 2022	As at 31st March 2021
Loans and advances		
Unsecured, considered good	15,870,149	14,642,523
	15,870,149	14,642,523
Total	15,870,149	14,642,523

18. Other Current Assets

	As at 31st March 2022	As at 31st March 2021
Balance with govt authority	217,460	295,290
Staff Loan	683,723	728,852
Advance to Suppliers	11,688,022	10,540,538
Misc. Expenses (Assets)	-	-
	12,589,205	11,564,680

19. Revenue from Operations

	As at 31st March 2022	As at 31st March 2021
Sale of Goods	24,890,152	23,743,616
	24,890,152	23,743,616

20. Other Income

	As at 31st March 2022	As at 31st March 2021
Interest on advance & Deposit	2,586,097	2,530,980
Other Income	-	11,846
	2,586,097	,542,826

21. Cost of Material Consumed

	As at 31st March 2022	As at 31st March 2021
Opening Stock	4,356,596	5,271,705
Purchases	12,932,309	13,299,186
Closing Stock	4,445,700	4,356,596
	12,843,205	14,214,295

22. Change in inventories of finished goods & Packing Material

	As at 31st March 2022	As at 31st March 2021
Inventories at the beginning of the year		
Finished Goods	5,568,374	3,498,132
Packing Materials	1,403,777	1,625,913
Inventories at the end of the year		
Finished Goods	5,523,908	5,568,374
Packing Materials	1,529,663	1,403,777
	(81,420)	(1,848,106)

23. Employee Benefits Expense

	As at 31st March 2022	As at 31st March 2021
Directors Remuneration & Staff Salary	3,924,100	3,944,000
Staff Welfare Expenses	360,636	268,343
Contribution to provident and other funds	62,296	68,505
	4,347,032	4,280,848

24. Finance Costs

	As at 31st March 2022	As at 31st March 2021
Interest Paid	1,903,290	1,791,406
Other borrowing costs	44,200	151,021
	1,947,490	1,942,427

25. Depreciation and Amortization Expense

	As at 31st March 2022	As at 31st March 2021
Depreciation of tangible assets [Refer note 11]	547,784	536,925
	547,784	536,925

26. Other Expenses

	As at 31st March 2022	As at 31st March 2021
Professional Fess	443,761	648,196
Discount & Other Expenses	1,471,634	882,179
GST, Sales Tax, Service Tax & Excise Duty	199,204	81,869
Repairs & Maintenance (Office)	154,931	72,220
Telephone & Mobile Charges	34,446	42,251
Conveyance & Transportation Charges	1,549,317	1,613,759
Advertisement Expenses	128,242	224,760
Commission on sale	1,376,008	1,176,969
Freight and Insurance Charges	89,381	86,338
Medical Expenses	100,868	124,658
Motor Car Expenses	421,765	354,526
Packing Expenses	67,528	101,022
Postage & Courier	284,262	437,060
Printing & Stationery	57,936	44,685
Car Rent	300,000	300,000
Room Rent	348,000	348,000
Audit Fees	30,000	30,000
Trademark Registration	99,000	54,900
Loan Processing Charges	-	20,000
Misc. Expenses	185,850	142,648
Water Charges	18,000	-
	7,360,133	6,786,040

1. Corporate information:

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

The Company has its corporate office at Mumbai.

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

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

Significant Accounting Policies:**(i) Fixed assets, depreciation, amortization and impairment:****Tangible assets**

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

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

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

Intangible assets

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

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

Impairment

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

(ii) Foreign currency transactions:

Transactions in foreign currencies are recognized at exchange rates prevailing on the transaction dates. Exchange differences arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in

which they arise. Foreign currency monetary items are reported at the year-end rates. Exchange differences arising on reinstatement of foreign currency monetary items are recognized as income or expense in the statement of profit and Loss. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iii) Investments:

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

(iv) Inventories:

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

(v) Retirement and other employee benefits:

- a) Employee State Insurance Corporation and Labour Welfare Fund 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:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenues from Operations is net of trade Discounts/ Trade incentives.

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.

27. Earnings per share (EPS)

Particulars	31st March 2022	31st March 2021
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)	3,78,898	2,03,539
II Weighted average number of equity shares for earnings per share computation For basic earnings per share	40, 61,500	40, 61,500
III Earnings per share in Rupees (Weighted average) Basic	0.09	0.05

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

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

Transactions	31st March 2022	31st March 2021
Remuneration paid to KMP		
Bharat Brijmohan Sharma (Managing Director)	13,80,000	14,00,000
Srijna Bharat Sharma (Whole Time Director)	12,00,000	12,00,000
Anagh Sharma (CFO)	10,80,100	10,80,000
Priti Kothari Bhaiya (Company Secretary)	2,64,000	2,64,000
Rent Paid to		
Srijna Bharat Sharma(Whole Time Director)	3,00,000	3,00,000
Savitri Sharma (Director's mother)	3,48,000	3,48,000

29. 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.
30. Sundry Debtors, Sundry Creditors, loans & advances and outstanding balance are subject to confirmation and reconciliation.
31. Previous year figures have been regrouped / reclassified wherever necessary, to confirm to current year's classification.

As per our report of even date

For Anil Bansal and Associates

Chartered Accountants

ICAI Firm Registration No.: 100421W

Sd/-

Anil Bansal

Partner

Membership no.: 043918

Place : Mumbai

Date : 25th May 2022

**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**

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, 2022.

For Ganga Pharmaceuticals Limited

Place: Palghar
Dated: August 22, 2022

**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, 2022 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, 2022 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 2021-22
 - Significant changes in accounting policies during the financial year 2021-22 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 and on behalf of the Board of Directors of
Ganga Pharmaceuticals Limited**

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

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

Place: Palghar
Dated: May 25, 2022

**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 33rd Annual General meeting of the Company held on Saturday, September 24, 2022 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 22.*
- 2. To appoint a Director in place of Mr. Sanjay Kulkarni (DIN: 00065190), who retires by rotation and being eligible, offered himself for re-appointment.*
- 3. To appoint M/s Banka & Banka, Chartered Accountants (FRN: 100979W), as Statutory Auditors 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-mailId. _____

Signature _____ or falling him /her

2. Name and address _____ E-mailId. _____

Signature _____ or falling him /her

3. Name and address _____ E-mailId. _____

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 33rdAnnual General Meeting of the Company to be held on Saturday, September 24, 2022 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 businessat 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 22.
2. To appoint a Director in place of Mr. Sanjay Kulkarni (DIN: 00065190), who retires by rotation and being eligible, offered himself for re-appointment.
3. To appoint M/s Banka & Banka, Chartered Accountants (FRN: 100979W), as Statutory Auditors of the Company,

Signature of shareholder

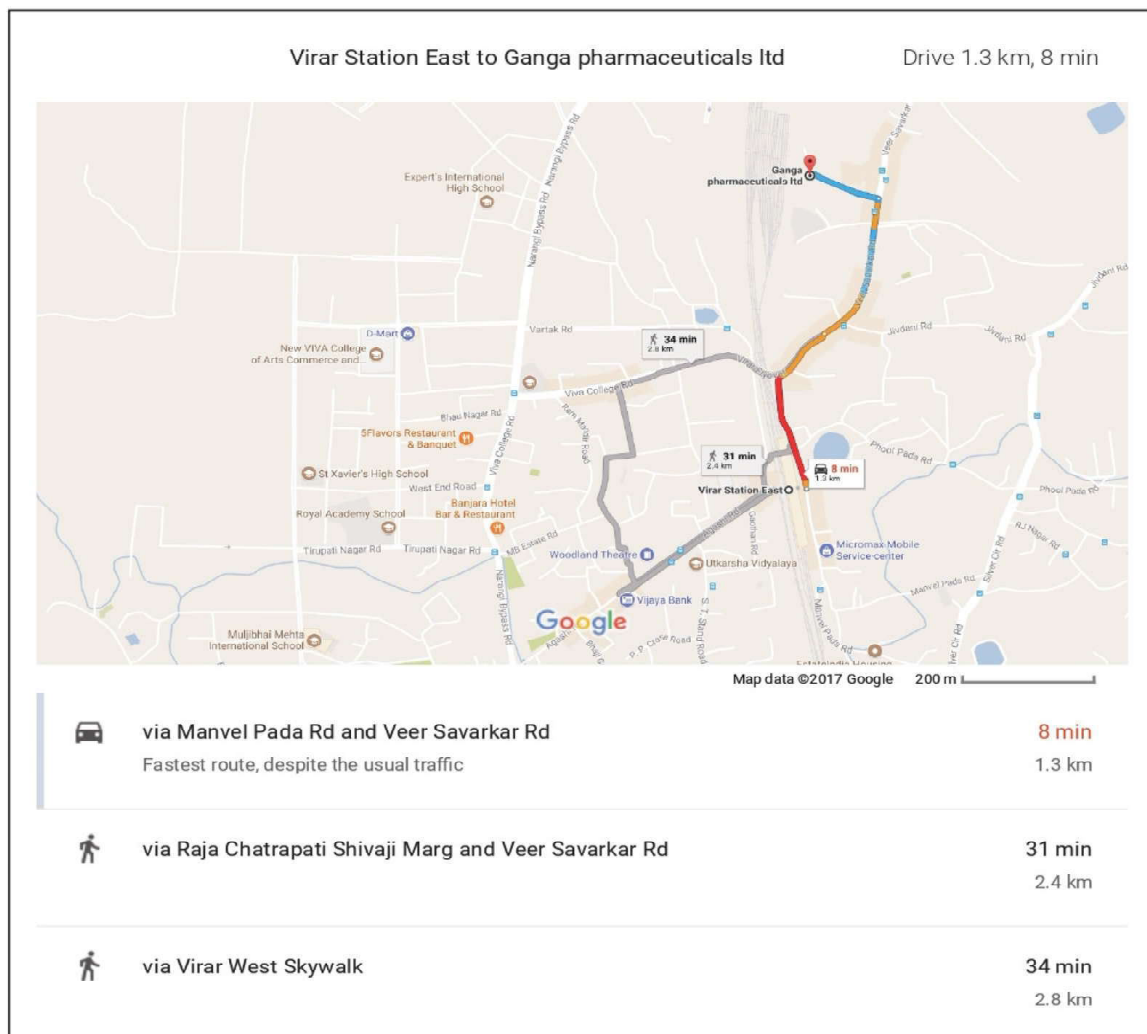
Signed this _____ day of _____ 2022

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.

ROAD MAP



Route Map of the venue of Annual General Meeting

This image shows a full page of blank, lined paper. It features approximately 28 horizontal blue or grey lines spaced evenly apart, typical of notebook paper. The lines extend across the entire width of the page, leaving small margins at the top and bottom. There are no vertical lines, text, or other markings on the page.

If undelivered, please return to :

GANGA PHARMACEUTICALS LIMITED

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