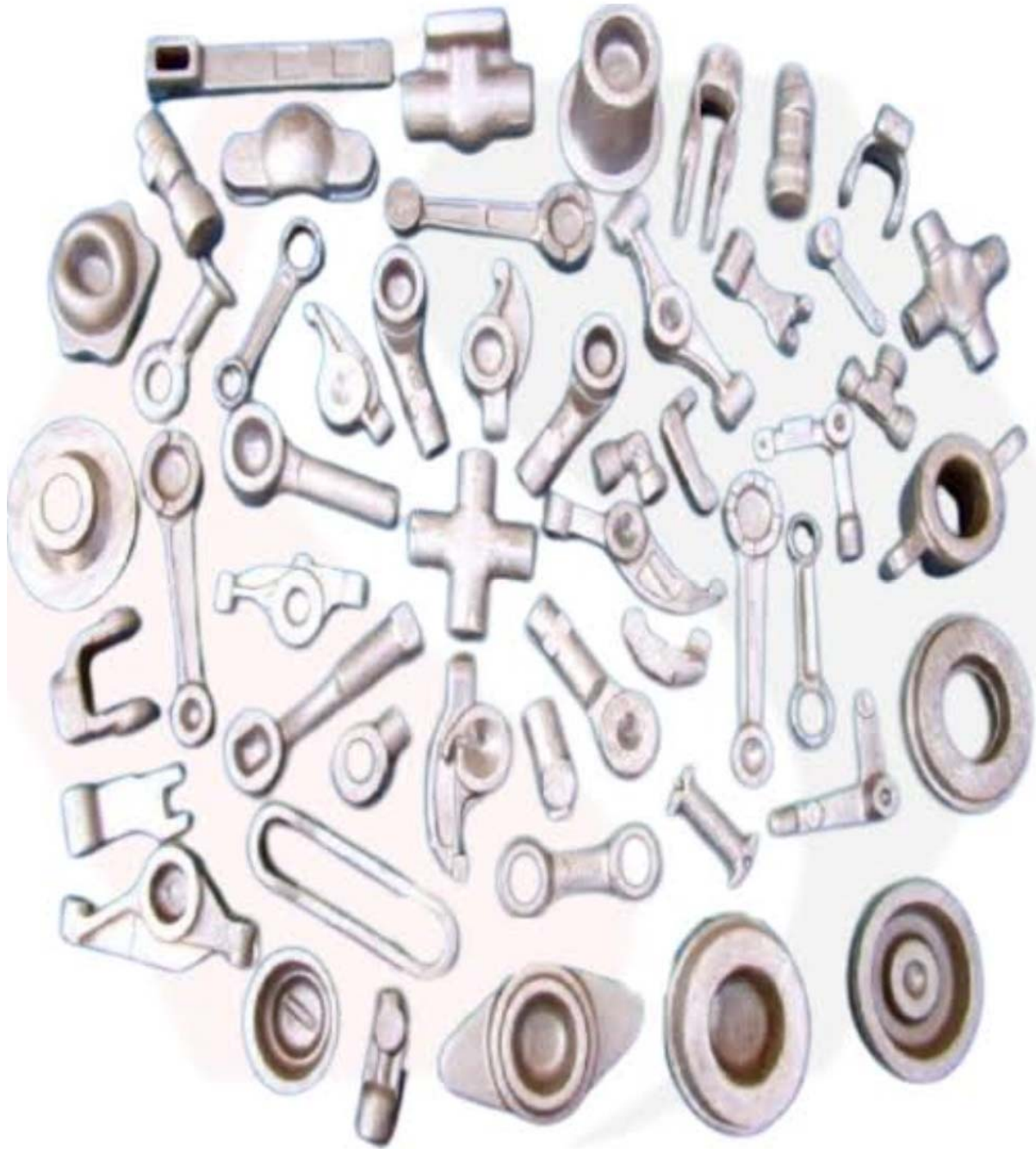




GANGA
FORGING LIMITED



ANNUAL REPORT 2022-23

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www.gangaforging.com Log on to download the report.



The Company ("Ganga Forging Limited") was incorporated in the year 1988. It had been started by qualified technocrats for manufacturing of forging and machined components as per customers' specifications for industrial use. In the year 2018 Equity Shares of the company got listed on the SME - Emerge Platform of the National Stock Exchange of India Limited and migrated on the main board (Capital Segment) of the Stock Exchange w.e.f 06th July, 2021. Ganga Forging is one of the leading steel forging manufacturers. We served all major industries such as Construction, Railways, Mechanical industries, Oil refineries, Mining industry, etc. We have a wealth of experience of more than three decades working as a forging parts manufacturer. We have the depth and the width of experience in the industry. The company also exports forged components in raw material, semi-finished or finished stage depending upon requirements of buyers. During the reporting year, your company has recorded sales revenue of Rs. 33.41 Cr.

At Ganga Forging Limited, we always strive hard for better growth of the company and thereby to create the wealth for all stakeholders of the company. Another area of priority for us is sustainability and integrity into business of the company. Our new growth engines also consider the Environmental, Social and Governance (ESG Model) responsibility of the company towards the society. We would like to assure that we will seek continuously for the opportunities and give best efforts to contribute towards the growth and success of the organization.

We believe that continued support and confidence of stakeholders towards the organisation will help the company to achieve its milestones and to reach at the next level of the growth and to become a global leader in the manufacturing of forging products in India.

Our Vision

"To become a leader in the forging industry by ensuring customer Satisfaction"

Our Mission

"To get global recognition as a socially responsible corporate entity by ensuring good service and high business ethics. To provide our customers with a highly sophisticated product, with zero defects and on time delivery."

To evolve ourselves into quality conscious, customer oriented and fast expanding organization.

Our qualified team and dedicated associates at Ganga Forging Limited plays a decisive role in achieving this vision."

Core Business Values

- Modern capability and human resources to deliver the best forging and machine components.
- Assuring you of our best service and cooperation at all times. Ganga Forging Limited Is an ISO 9001:2015.
- Strong capability in design and engineering, including equipment and a full-fledge product testing facilities
- Committing to highest quality products & other initiative that impact lives within and outside organization
- Foster creativity that challenges constraints and drive progress
- Build positive relationship through outstanding service with each interaction
- Quality is an expression of our goal to offer reliable products and services
- We listen to and respect our customers and each other so that we can act with insight, understanding and compassion
- Consistently demonstrate an unselfish commitment to working with others to create a collaborative culture
- We never compromise the safety of our employees and the public at large
- We are accountable for our responsibilities, our decisions, our actions and the result
- We strive to deliver the highest quality and value possible through simple, easy and relevant solutions
- Create a positive and dynamic work environment that enable personal achievements, work life balance and business success
- We inspire each other to explore ideas that can make the community & world a better place

Looking forward to contribute globally a technological and sustainable solutions to the Automobile sector, Defence, Aerospace etc.

CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Hiralal Tilva
(Chairman and Managing Director)

Mr. Rakesh Patel
(Managing Director)

Mrs. Sheetal Chaniara
(Whole Time Director)

Mrs. Parul Patel
(Whole Time Director)

Mr. Jasubhai Patel
(Independent and Non-Executive Director)

Mr. Ramesh Dhingani
(Independent and Non-Executive Director)

Mr. Sagar Govani
(Independent and Non-Executive Director)

Mr. Nayankumar Virparia
(Independent and Non-Executive Director)

KEY MANAGERIAL PERSONNEL:

Mrs. Avni Dadhania
(Chief Financial Officer)

Ms. Drashti Vaghasiya
(Company Secretary & Compliance Officer)

AUDIT COMMITTEE:

NOMINATION AND REMUNERATION COMMITTEE:

Mr. Jasubhai Patel
(Chairman)

Mr. Ramesh Dhingani
(Chairman)

Mr. Ramesh Dhingani
(Member)

Mr. Jasubhai Patel
(Member)

Mr. Sagar Govani
(Member)

Mr. Sagar Govani
(Member)

STAKEHOLDER'S RELATIONSHIP COMMITTEE:

Mr. Jasubhai Patel
(Chairman)

Mr. Rakesh Patel
(Member)

Mr. Ramesh Dhingani
(Member)

STATUTORY AUDITORS:

Nitesh A. Joshi & Co.,

Chartered Accountants

104, Business Centre,
Dekiwadia Hospital Building,
Canal Road, Rajkot-360002
Tel No: 0281 2220596/2227216
Email: caniteshjoshi@gmail.com

**REGISTRAR & SHARE TRANSFER
AGENT:**

Link Intime India Private Limited

247 Park, C-101, LBS Marg,
Vikhroli (West), Mumbai-400 083
Phone: 022-49186270, Fax: 022-49186060
Email: rnt.helpdesk@linktime.co.in
Web: www.linkintime.co.in

**INVESTOR RELATION CONTACT
DETAILS:**

Investor Grievance Redressal Division

Sr No 55/1 P6/P1/P1, Near Shree
Stamping, Rajkot Gondal National
highway, Pipaliya, Tal: Gondal,
Dist: Rajkot, Pin Code: 360311,
Email: cs@gangaforging.com

**REGISTERED OFFICE AND WORK
UNIT:**

Ganga Forging Limited

Sr No 55/1 P6/P1/P1, Near Shree
Stamping, Rajkot Gondal National
highway, Pipaliya, Tal: Gondal,
Dist: Rajkot, Pin Code: 360311,
Gujarat, India

WEBSITE:

www.gangaforging.com

SECRETARIAL AUDITORS:

CS Purvi Dave

Partner, MJP Associates,

Practicing Company Secretaries

110-112, Aalap B,
Near Hotel Sarovar Portico,
Opp. Shastri Maidan, Rajkot 360001
Tel No: 0281 2461166/2461177
Email: dave.purvig@gmail.com

STOCK EXCHANGE:

National Stock Exchange of India Ltd

Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051.
Tel No: (022) 26598100 - 8114
Fax No: (022) 26598120

BANKERS OF THE COMPANY:

Axis Bank Limited

Kalawad Road Branch, Rajkot

CONTACT US:

Phone: +91 84600 00435

Fax: 02827- 252208

E-mail: gangaforging@yahoo.co.in
info@gangaforging.com

CHAIRMAN'S MESSAGE



Dear shareholders,

It's my pride to address all of you and to discuss about performance of the Company for the F.y. 2022-23. First, I would like to thank each and everyone for your continues support and encouragement .

In the reporting year, it's my pleasure to introduce Ganga Forging Limited as recognized vendor of Ministry of Railways, Government of India. Over the years, the company has grown and evolved, to provide diversified portfolio of products as per customer's specification. As the world is moving forward towards adoption of technology and sustainable solutions for a better future, the company plays an important role by contributing to the economy to the extent possible. Pursuing the vision of the company, our prime aim is to ensure customer satisfaction and thereby to be a global leader in the forging industry. We are also trying to accomplish our vision by maintaining a stringent quality of the components we deliver. Further, the Company has adopted ESG (Environment, Sustainable and Governance) as a growth model in its business operation.

Further, during the year 2023 the company has recorded revenue from operation of Rs. 3,340.96 Lacs as compared to Rs. 2,883.18 Lacs during the previous year. Further, promoting "Make in India" scheme of government, export sales of the company is also increasing year by year. During the reporting period your company has earned Net Profit of Rs. 168.47 Lacs. Looking at the profit of last three years, we can proudly say that it is in ascending order and we are committed to maintain the said order in coming years.

Looking Forward, we seek continues support of each and every stakeholder to take Company at a remarkable point. Again, I thank all the shareholders for their faith in us in every situation.

Thanking you.

*Hiralal Tilva
Chairman & Managing Director
[DIN:00022539]*



GANGA FORGING LIMITED

[CIN: L28910GJ1988PLC011694]

Registered Office: Survey No. 55/1 P6/P1/P1, Near Shree Stamping, Village: Sadak-Pipaliya, Tal: Gondal, Dis: Rajkot 360311, Gujarat, India

Email: gangaforging@yahoo.co.in, info@gangaforging.com

URL: www.gangaforging.com

Phone: +91 84600 00435 **Fax:** 02827 - 252208

NOTICE OF THE 35TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 35th Annual General Meeting of the Members of the Ganga Forging Limited will be held on **Saturday, 30th September, 2023** at **11:00 a.m.** at the Registered Office of the Company situated at **Sr. No. 55/1 P/6 P/1 P/1, Near Shree Stamping, At: Sadak Pipaliya, Ta: Gondal, Dist: Rajkot 360 311 (Gujarat), India** to transact the following businesses:

Ordinary Business:

1. To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on 31st March, 2023 and reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Sheetal Chaniara, Wholetime Director [DIN: 07528297], who retires by rotation in terms of Section 152(6) of the Companies Act, 2023 and being eligible, offers herself for re-appointment.

Special Business:

3. **Alteration of Clause III [A] (1) i.e. Main Object Clause of Memorandum of Association of the Company.**

To consider and, if thought fit, to pass, with or without modification(s) the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to provisions of Section-13 and other applicable provisions, if any of the Companies Act, 2013 and rules framed thereunder, including any statutory modifications or re-enactment thereof, and in accordance with the Memorandum of Association of the Company, Clause III [A] (1) i.e. Main Object Clause of Memorandum of Association, be and is hereby altered and new object clause shall be substituted as below:

“To carry on the business of manufacturer, importers, exporters, dealers, merchants, and commission agents in all kind of forgings and Casting, Processing, Machining and Treatment of Forging and Casting and related activities thereon, required for Engineering and Automotive Goods, articles, parts, spares and Accessories”

“RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby authorised to do all things, deeds, acts as may be necessary to give effect to this Resolution.”

4. Omnibus approval of Related Party Transactions with Prem Trading Co.

To consider and, if thought fit, to pass, with or without modification(s) the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Section 188 and all other applicable provisions of the Companies Act, 2013 (“the Act”), if any and the rules made thereunder and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended (“Listing regulations”) (including any statutory modifications or re-enactment thereof, for the time being in force) read with the Company’s Related Party Transactions Policy and pursuant to recommendation of the Audit Committee of the company, approval of the members be and is hereby accorded for the company to carry on and/or enter into a series of transactions/Contracts/Arrangements/Agreements with Prem Trading Co., a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for the purchase and sale of Raw Material and goods on such terms and conditions as the Board may deem fit, for a value and for the period as given in below mentioned table, provided that such transactions shall be carried out at arm’s length price and in the ordinary course of business.”

Sr. No.	Period of Transactions	Value of Transactions
1.	For remaining F.Y. 2023-24 (i.e. From 01 st October, 2023 to 31 st March, 2023)	Not exceeding Rs. 10 Cr.
2.	F.Y. 2024-25 (i.e. Form 01 st April, 2024 to 31 st March, 2025)	Not exceeding Rs. 20 Cr.

“RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions of the transactions to be entered into with the related party.”

Date: 01/09/2023

Place: Sadak Pipaliya

By Order of the Board of Directors
For, GANGA FORGING LIMITED

Sd/-
(CS Drashti Vaghasiya)
Company Secretary & Compliance Officer
[Membership No. A58976]

NOTES:

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the Company. The instrument appointing the proxy should be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.
2. A person can act as a proxy on behalf of members not exceeding fifty [50] in numbers and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The holder of proxy shall prove his identity at the time of attending the Meeting.
3. If a proxy is appointed for more than fifty Members, he/she shall choose any fifty Members and confirm the same to the company before the commencement of specified period of inspection. In case the proxy fails to do so, the company shall consider only the first fifty proxies received as valid.
4. Attendance slip, proxy form and the route map of the venue of the meeting are annexed hereto.
5. The Corporate/ Institutional Members (i.e. Other than individual/HUF/NRI etc.) intending to send their authorized representative(s) to attend the meeting, pursuant to Section 113 of the Companies Act, 2013 are requested to send a certified true copy of the relevant Board Resolution / Power of Attorney / Authority Letter etc. authorizing its representative to attend and vote at the meeting on their behalf. The said resolution/authorization shall be sent to the scrutinizer through email at dave.purvig@gmail.com with a copy marked to cs@gangaforging.com
6. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Special Businesses as set out in the Notice is annexed herewith.
7. In Compliance of Ministry of Corporate Affairs ("MCA") circulars issued since May, 2020 including the general circular No. 10/2022 issued on 28th December, 2022 read with SEBI Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 issued on 05th January, 2023, Notice of the AGM along with the Annual Report for the F.Y. 2022-23 is being sent only through electronic mode to those members whose email address are registered with the Company/Link Intime India Private Limited (RTA)/National Securities Depository Limited ("NSDL") / Central Depository Services (India) Limited ("CDSL"). Further for those members who are entitled to receive the copy of Annual Report but whose email address is not registered, may note that Notice of AGM along with copy of annual report for the financial year 2022-23 will also be available on the website of the company at <https://www.gangaforging.com/InvestorsRelation/AnnualReports> and also on the website of the Stock exchange at www.nseindia.com for download.

8. In compliance of Section 108 of the Companies, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and pursuant to Regulation 44 of the SEBI (Listing Obligation and Disclosures Requirement) Regulations, 2015, your company is pleased to provide remote e-Voting facility to its members for the business as may be transacted at the Annual General Meeting of the Company.
9. The members who have cast their votes by remote e-voting prior to the day of AGM may attend the meeting but shall not be entitled to cast their vote again at the venue of the AGM.
10. E-voting platform for remote e-voting shall be provided by the Link Intime India Private Limited (Instavote), Registrar and Share Transfer Agent of the Company. The detailed instructions for remote e-voting as per the SEBI Circular dated 09th December, 2020 are annexed to this notice.
11. The remote e-voting period shall commence at 09:00 AM on Wednesday, 27th September, 2023 and will end at 05:00 PM on Friday, 29th September, 2023. During this period, the members of the company holding shares as on the cutoff date i.e Saturday, 23rd September, 2023 may cast their vote electronically through remote e-voting or at the venue of the AGM. E-voting module shall be disabled by the Link Intime after 05:00 PM on Friday, 29th September, 2023.
12. Member's voting rights shall be in proportion to his/her share of paid up share capital of the company. In case of Joint holders attending the meeting together, only whose name appearing first, will be entitled to vote.
13. Brief Profile of the director retiring by rotation and being eligible offer herself for re-appointment at the ensuing meeting is provided in the "Annexure" to the notice.
14. The register of Directors and Key Managerial Personnel (KMP) and their shareholding and register of Contracts and Arrangements in which Directors are interested maintained under Section 170 and Section 189 of the Companies Act, 2013 respectively will be available for inspection by the Members at the Annual General Meeting.
15. The person whose name is registered in the register of members of the Company or in the register of beneficial owners as maintained by the depositories as on Friday, 01st September, 2023 [Cut-off date for receiving Notice and Annual Report], shall be entitled for receiving of the Notice of Annual General Meeting along with Annual Report for the F.Y. 2022-23, through their registered Email-id.
16. The persons whose name is recorded in the Register of Members of the Company or in the Register of Beneficial Owners as maintained by the Depositories as on Saturday, 23rd September, 2023 (i.e., cut-off date) only shall be entitled to vote through remote e-voting or at the venue of AGM.

17. Members desirous of getting any information about the Financial Statements and/ or Operations of the Company or any questions at the Annual General Meeting are requested to write to the Company through email at cs@gangaforging.com at least 7 days before the Annual General Meeting to enable us to keep the information ready at the Meeting.
18. The company has appointed CS Purvi Dave, Partner, MJP Associates, Practising Company Secretaries, Rajkot to act as a scrutinizer, to scrutinize the voting through remote e-voting and voting through poll at the venue of the Annual General Meeting of the Company in a fair and transparent manner.
19. The voting results shall be declared within two working days after the conclusion of Annual General Meeting of the Company. The results declared by the Chairman along with the Scrutinizer's Report shall be communicated to the Stock Exchange and also be placed on the Website of the Company <https://www.gangaforging.com/InvestorsRelation/Announcement> and also on the website of Stock Exchange.
20. Relevant documents referred to in the Notice are open for inspection by the members at the registered office of the Company during normal business hours on all working days (i.e. except Wednesday and public holidays) up to the date of the meeting. The aforesaid documents will be also available for inspection by members at the meeting.
21. Members holding shares in the electronic mode are requested:
1. to submit their PAN and bank account details to their respective DPs with whom they are maintaining their Demat accounts.
 2. to contact their respective DPs for registering the nomination.
 3. to register/update their e-mail address with their respective DPs for receiving all future communications from the company electronically.
22. Event No. of the company for e-Voting in Insta-vote is:

Event No.	230550
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23. Instructions for E-voting:

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only.

Shareholders are advised to update their mobile number and email Id in their demat account to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ul style="list-style-type: none"> • If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. • After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. • If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp • Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ul style="list-style-type: none"> Existing user of who have opted for Easi / Easiest, they can login through their 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 www.cdslindia.com and click on New System Myeasi. After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINK NTIME, CDSL. Click on e-Voting service provider name to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi./Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) & login through their depository participants</p>	<ul style="list-style-type: none"> You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once 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 website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME.

1. Open the internet browser and launch the URL:

<https://instavote.linkintime.co.in>

▶ Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -

A. User ID: Shareholders/ members holding shares in physical form shall provide Event No + Folio Number registered with the Company.

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

- Shareholders/ members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

▶ Click "confirm" (Your password is now generated).

2. Click on 'Login' under 'SHARE HOLDER' tab.

3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.

4. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.

5. E-voting page will appear.

6. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

7. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution / authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same. **Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME, have forgotten the password:**

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
 - Enter User ID, select Mode and Enter Image Verification (CAPTCHA) Code and Click on 'Submit'.
- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
 - Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
 - The password should contain minimum 8 characters, at least one special character (@!#\$%^*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:

- Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participant's website.
 - It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
 - During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 or 22-23058542-43.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & e-voting service Provider is LINKINTIME.

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the Frequently Asked Questions ('FAQs') and InstaVote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 -4918 6000.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. 3:

Members are already aware that the Company was incorporated with an object to carry on the business of manufacturer, importers, exporters, dealers, merchants, and commission agents in all kind of forgings required for Engineering and Automotive Goods, articles, parts, spares and Accessories. Now, looking to the wider scope, the Board is proposing to expand the business activities by addition of processing, machining and treatment of forging and casting and related activities thereon. Therefore, it is proposed to add these activities in the Main Object Clause. Members are aware that, any alterations/amendments in Object Clause of the Memorandum of Association require prior approval of Members by passing a Special Resolution in General Meeting of the company.

Hence, the aforesaid resolution is being forwarded for approval and members are requested to pass the said resolution as a Special Resolution, for alteration of Memorandum by adding object in Clause III [A] (1) of the Memorandum of Association of the company.

None of the Directors or Key managerial personnel or relatives are interested in the aforesaid Resolution except to the extent of their shareholding in the company.

Any documents referred to in the aforesaid Resolution at Item No 3 are available for inspection for any member between 10:00 am to 6:00 pm during any working day except Wednesday.

Item No. 4:

Prem Trading Co. ("Related Party") is Proprietorship Firm of Mr. Rakesh Patel, Managing Director of the Company, hence it is related party for Ganga Forging Limited ("The Company") within the meaning of Section 2 (76) of the Companies Act, 2013 and as per Regulation 2(1)(zb) of the Listing Regulations. Further, Prem Trading Co. is also doing same line of business of the Company. Therefore, transaction of sales and purchase between the company and related party is repetitive in the ordinary course of business and at arm's length price. Further, Members may note that in terms of the provisions of Section 188 of the Act read with rules made thereunder and pursuant to provisions of the Listing Regulations, it is necessary to obtain prior approval of the members for the related party transactions which exceeds the limit as may be specified in the Section and Rules framed under the Act. As per the provisions of the Section 188 of the Act, approval of members is not necessary for transactions which is in the ordinary course of business and at arm's length price. As stated earlier, it is further clarified that said transactions are in ordinary course of business & at arm's length prices. However, after considering the repetitiveness of transactions, as per the policy adopted by the company on related party transactions and as a part of good corporate

governance practice, it is advisable to take approval of members for better transparency of transactions with the related party.

Brief particulars of transaction to be entered into with related party is as given below:

Sr. No.	Description	Details
1.	Type, Material Terms and particulars of the proposed transactions	The company and Prem Trading Co. enter into the transactions of Purchase of raw Materials, Sale of Scrap, Finished Goods and other jobwork related services etc. up to an aggregate amount of Rs. 10 Cr. And Rs. 15 Cr. For the F.Y. 2023-24 (i.e. for the period from 01 st October, 2023 to 31 st March, 2024) and 2024-25 respectively.
2.	Name of Related Party and its relationship with the Company	Prem Trading Co. is Proprietorship Firm of Mr. Rakesh Patel, Promoter and Managing Director of the company.
3.	Name of the director or key managerial personnel who is related, if any	Mr. Rakesh Patel, Managing Director [DIN: 00510990]
4.	Tenure of the proposed transactions	1. From 01 st October, 2023 to 31 st March, 2024 (for the item No. 4) 2. 01 st April, 2024 to 31 st March, 2025 (for the item No. 5)
5.	Value of the proposed transactions	1. Aggregate amount of Rs. 10 Cr. for the F.Y. 2023-24 2. Aggregate amount of Rs. 20 Cr. for the F.Y. 2024-25
6.	Any advance paid or received for the contract or arrangement, if any	As per terms and conditions decided by the Board of Directors in the ordinary course of business.
7.	The percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transactions	29.93 %
8.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary:	Not Applicable

9.	Justification as to why the RPT is in the interest of the Company	These transactions are in the business interest of the Company due to assurance of quality control and consistency, utilising the expertise within the group for manufacturing, sourcing, etc. Other transactions viz. sale of scrap, reimbursement of expenses (receivable or payable) are also linked to or relevant for ensuring smooth supply of raw materials and sale of Scrap, Finished goods etc. to the Company.
10.	Valuation or other external report, if any, relied upon by the Company in relation to the proposed transactions	Not Applicable

Members are hereby requested to accord their consent for the said matter and pass the Resolution at Item no. 4 and 5 as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company or Relatives of Directors is interested or concerned in this resolution except Mr. Rakesh Patel, Managing Director [DIN: 00510990], Mrs. Parulben Patel, whole time Director [DIN: 07528313], Mr. Manishkumar Patel and Mrs. Shitalben Nar relatives of the KMP, are interested in the said resolution.

Any documents referred to in the aforesaid Resolution at Item No. 4 & 5 are available for inspection for any member between 10:00 am to 6:00 pm during any working day except Wednesday.

Date: 01/09/2023
Place: Sadak Pipaliya

By Order of the Board of Directors
For, GANGA FORGING LIMITED

Sd/-
 (CS Drashti Vaghasiya)
Company Secretary & Compliance Officer
[Membership No. A58976]

**DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE ANNUAL
GENERAL MEETING OF THE COMPANY**

Name of Director	Mrs. Sheetal Chaniara
DIN	07528297
Date of Birth	14/06/1974
Nationality	Indian
Expertise in Specific Functional areas and experience	Mrs. Sheetal Sanjivkumar Chaniara, aged 49 years, is a whole-time Director of the Company. She has completed her First B. Com examination from Saurashtra University. She was appointed as a Director of our Company on September 1, 2017. She possesses more than 11 years of work experience in various fields such as fashion designing. Presently, she is entrusted with office administration function of our Company.
Terms and Conditions of Appointment/Re-appointment	Liable to retire by rotation and being eligible offer herself for Re-appointment in the ensuing general meeting.
Date of first appointment on the Board	01 st September, 2017
Directorship held in other companies	Nil
Shareholding in the Company	37,33,330 Equity Shares
Membership/Committee positions held in other companies	Nil
Relation with other director/s	1. Mr. Hiralal Tilva, Chairman & Managing Director: Father 2. Mrs. Avni Dadhaniya, CFO: Sister

REPORT OF THE BOARD OF DIRECTORS

To,
The Members,
Ganga Forging Limited,

Your Directors are pleased to present their Annual Report for the financial year ended on 31st March, 2023.

FINANCIAL RESULTS:

The financial performance of the company on a standalone basis for the Financial Year ended on 31st March, 2023, as compared with the previous year is summarized as below:

(Amt. in Rs.)

Sr. No.	Particulars	2022-23	2021-22
1	Revenue from Operation	33,40,96,143	28,83,17,870
2	Other Income	7,66,628	51,53,447
3	Total Revenue (1+2)	33,48,62,771	29,17,40,774
4	Cost of Materials consumed	23,37,77,523	20,14,96,536
5	(Increase)/decrease in inventory	(1,00,79,945)	(2,11,57,859)
6	Employees Benefits Expense	1,93,69,154	2,15,68,127
7	Depreciation & Amortization Exp.	80,86,769	88,21,444
8	Finance Cost	87,63,338	94,70,543
9	Other Expenses	7,11,14,147	5,92,89,013
10	Profit/(Loss) Before Exceptional items and Tax	38,31,786	1,22,52,971
11	Exceptional items	(49,82,600)	(74,80,961)
12	Profit Before Tax	88,14,386	1,97,33,931
13	Current Tax	0	7,09,971
14	Deferred Tax	(77,56,228)	86,80,196
15	Profit / (Loss) After Tax (PAT)	1,65,70,614	1,03,43,764
16	Other Comprehensive income		
	Items that will not be reclassified to statement of Profit and Loss	2,75,900	2,58,493
17	Total Comprehensive income for the year, net of tax	1,68,46,514	1,06,02,257

PERFORMANCE OF THE COMPANY:

During the financial year 2022-23, the company has earned Revenue from Operation of Rs. 33,40,96,143/- as compared to Rs. 28,65,87,327/- during the previous financial year. Further, the company has recorded Profit after Tax of Rs. 1,65,70,614/- during the reporting year in comparison to Rs. 1,03,43,765/- earned in the previous financial year. Total Comprehensive income for the year is Rs. 1,68,46,514/- as it was Rs. 1,06,02,258/- in the previous year. Hence, we can say that comprehensive income of the company had been increased by more than 50% as compared to previous year. We assure for better performance of the company in the years to come.

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

Detailed description on state of Company's affairs, Future Outlook, Opportunities, threats, etc. has been provided in Management Discussion and Analysis (MDA). Pursuant to Regulation 34 of the Listing Regulations, Management Discussion and Analysis for the year under review forming part of this Annual Report.

RECOGNITION FROM THE MINISTRY OF RAILWAYS, GOVERNMENT OF INDIA:

During the reporting period, your company had been recognized as an Approved Vendor from Ministry of Railways, Government of India

FINANCIAL STATEMENT:

In accordance with Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and Section 136 of the Companies Act, 2013 read with Rule 10 of the Companies (Accounts) Rules, 2014 and also read with Circular issued by the Securities and Exchange Board of India (SEBI) dated 05th January, 2023 vide SEBI/HO/CFD/PoD-2/P/CIR/2023/4, soft copy of Annual Report of the company for the financial year 2022-23 along with all its annexures is being sent only through email, to all those shareholders who have registered their email address with the company or depository.

Further, the Annual Report for the F.Y. 2022-23 is also available for inspection at the registered office of the Company during working hours up to the date of ensuing Annual general meeting (AGM). It is also available at the Company's website <https://www.gangaforging.com/InvestorsRelation/AnnualReports> and also available on the website of the Stock Exchange www.nseindia.com under corporate announcement section.

DECLARATION OF DIVIDEND AND TRANSFER OF AMOUNT TO RESERVES:

With a view to plough back profits and in order to conserve resources for operational purposes, your Directors do not recommend any dividend.

Moreover, no amount is being transferred to general reserves.

CHANGE IN NATURE OF BUSINESS:

There has been no change in nature of business of the Company during the year under report.

SHARE CAPITAL:

The paid up share capital of the company as on 31st March, 2023 was Rs. 10,59,64,410 (Rupees Ten Crore Fifty-Nine Lacs Sixty-Four Thousand Four Hundred and Ten Only) divided into 10,59,64,410 (Ten Crore Fifty-Nine Lacs Sixty-Four Thousand Four Hundred and Ten) Equity Share of Re. 1/- (Rupee One Only) each.

After the end of Financial Year but before the date of signing of this report Following changes made in the capital of the company:

1. Authorized Share Capital of the Company had been increased from Rs. 12,00,00,000/- (Rupees Twelve Crores Only) to Rs. 18,00,00,000/- (Rupees Eighteen Crores Only) divided into 18,00,00,000 Equity Shares of Re. 1/- each.
2. Allotted 4,92,50,000 warrants each convertible into or exchangeable for 1 (one) fully paid-up equity share of the Company presently have face value of Re. 1/- (Rupees One Only) ("Equity Share") at a price of Rs. 5.20/- (Five Rupees and Twenty Paise Only).

Further, during the year under report the Company has not issued any share with differential voting rights nor granted stock options or sweat equity.

EXTRACT OF ANNUAL RETURN:

In terms of Section 134(3)(a) read with Section 92(3) of the Companies Act, 2013, the copy of Annual Return for the Financial Year 2022-23 is placed on the website of the Company at the link <https://www.gangaforging.com/investorsrelation/annualreports>

BOARD MEETINGS AND INDEPENDENT DIRECTORS MEETING:

During the year under review, 9 (Nine) number of Board meetings were held on 29/04/2022, 24/05/2022, 04/08/2022, 23/08/2022, 02/09/2022, 20/10/2022, 10/02/2022, 23/02/2022 and 07/03/2023 and requisite quorum were present at the said meetings. Detailed information about attendance of Board Meeting by each

director is provided in the Corporate Governance report forming part of this annual report.

Further, pursuant to the provision of Schedule IV of the Companies Act, 2013 meeting of the Independent Directors of the company was held on 23rd February, 2023 for the followings:

- to review the performance of Non Independent Directors and the Board as a whole;
- to review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors; and
- assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonable perform their duties.

Non- Executive including Independent Directors plays a crucial role in balancing the functioning of the Board by providing independent judgments on various issues raised in the Board meetings like formulation in business strategies, monitoring of performances etc. Their role, *inter alia*, includes:

- Impart balance to the Board by providing Independent Judgements
- Provide feedback on company's Strategy and Performances
- Provide effective recommendations for further improvements
- To balance and safeguard the interest of the Stakeholders

DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS:

All the Independent Directors have confirmed and give a declaration to the Board that they meet the criteria of Independence as specified under Section 149(6) of the Companies Act, 2013 and Regulation 16 read with regulation 25 of the Listing Regulations that they qualify to be Independent Directors pursuant to Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and also confirmed that they have registered themselves in the independent director's databank maintained by Indian Institute of Corporate Affairs as per rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014.

BOARD'S RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134 (5) of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, the Directors confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures from the same;

- b) the directors had selected such accounting policies 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 at the end of the financial year and of the profit of the company for that year;
- c) the directors had taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared annual accounts on a going concern basis;
- e) 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 as at 31st March, 2023 based on the internal control over financial reporting criteria established by the company.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws, rules, regulations and such systems were adequate and operating effectively;

RELATED PARTY TRANSACTIONS:

During the year under report, the Company has entered into transactions with related parties for the purchase of materials, sale of goods and for job work. The said transactions were carried on at arm's length price and in the ordinary course of business, and hence do not fall within purview of Section 188(1) of the Companies Act 2013. Information on transactions with related parties pursuant to section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Form AOC-2 and attached to this report as "Annexure I".

STATUTORY AUDITOR AND AUDITOR'S REPORT:

Members are already aware that **M/s. Nitesh A. Joshi & Co. Chartered Accountants [Firm Registration No. 127578W] Rajkot** had been appointed as statutory auditor of the company in the Annual General Meeting of the company held on 24th September, 2019 to hold office from the conclusion of that annual general meeting till the conclusion of Annual General meeting to be held in the 2024 (for the financial year 2023-24) by passing of Ordinary Resolution on such remuneration as may be decided and approved by Board of Directors of the Company in consultation with Audit Committee of the company.

The Auditor's Report along with financial statements and all its annexures forming part thereof for the financial year ended March 31, 2023 forms part of this Annual Report and same does not contain any qualification, reservation or adverse remark.

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

The matters which were of most significance in audit as per the opinion of the auditor, has been provided as key audit matters in their report read with the relevant notes to accounts in schedule are self-explanatory and do not require further explanation.

Audit Observations & reply of the Board:

Auditors have observed that there is delay in payment of undisputed statutory dues in few cases. The Board would like to clarify that due to financial crunches company fails to make the payment of dues within the prescribed time but it was not outstanding as at 31st March, 2023 for more than six months. The management ensures for timely deposit of undisputed statutory dues from FY 2023-24 onwards.

SECRETARIAL AUDITORS:

Pursuant to the provisions of section 204 of the Companies Act, 2013 and Rules framed thereunder, the Board has appointed CS Purvi Dave, Partner, MJP Associates, Practising Company Secretaries, Rajkot as the Secretarial Auditor of the Company, for conducting the Secretarial Audit for the FY 2022-23.

Secretarial Audit Report in Form MR-3 issued by the Secretarial Auditor of the Company for the Financial Year ended on March 31, 2023 is attached to the Director's Report as "Annexure II".

Secretarial has observed that:

1. Compliances under Structural Digital Database: The company had installed the SDD Software in November, 2022 and therefore, entries are not made during the period from applicability of circular (i.e. July -2022 till October, 2022)
2. The Company created Charge with Axis Banks on working capital on all Moveable Fixed assets & Plant & Machineries [present and future] and on immovable properties for which, the Company had filed the e-Form CHG-1 for modification of Hypothecation with Additional Fees & for Equitable Mortgage of charge filed after due dates, with payment of Additional Fees and in the event have also paid Ad Valorem Duty. The said modifications in Charges were duly registered with the Registrar.

Reply of the Board of Directors on observations made by Secretarial Auditor:

1. The company had installed software of Structured Digital Database (SDD) in the month of November, 2022 and after that company had regularly complied with all the provisions related to SDD. Further, the Board shall take due care for the timely compliance of all the applicable provisions to the company.

2. Delay in filing of Form CHG-1 for Modification of equitable mortgage and for hypothecation was due to administrative delay from the Banker side. The Board shall ensure for timely compliance of all the applicable provisions to the company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company is constantly taking various steps for conservation of energy. Further, your company is increasingly using information technology in its operations and promotes conservation of energy and resources.

Company has purchased all its machineries installed at factory of latest technology for higher quality and better performance in view of technology absorption in the Company.

Moreover, the Company has reported Foreign Exchange Earnings and Expenses made as under:

Particulars	2022-23	2021-22
Foreign Exchange Earnings	Rs. 1,52,28,878	Rs. 3,52,98,256
Foreign Exchange Outgo	Nil	Rs. 1,86,96,656 (€ 2,17,800)

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS MADE:

During the year under report, the Company has not granted any loan or provided any guarantee or made any investment exceeding the limits as specified in Section 186 (2) of the Companies Act, 2013. Hence, no approval from the shareholders in this regard was required.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

Ganga Forging Limited does not fall in any of the criteria mentioned in terms of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, and hence, it is not required mandatorily to carry out any CSR activities or constitute any Committees under provisions of Section 135 of the Act.

However, at Ganga Forging Limited we strongly believe that it's our moral responsibility to play an active role in discharging the environmental and social obligations for the welfare of society in which we operate.

VIGIL MECHANISM FOR THE DIRECTORS AND EMPLOYEES:

Pursuant to Section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report their genuine concerns has been established, in order to ensure that the activities of the company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty and integrity and ethical behavior.

The Company has established a vigil mechanism through which Directors, employees and business associates may report unethical behavior, malpractices, wrongful conduct, fraud, violation of Company's code of conduct without fear of reprisal. The Company has set up a Direct Touch initiative, under which all Directors, employees, business associates have direct access to the Chairman of the Audit committee, and also to a member of the committee for this purpose.

The Company ensures that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment or victimization. The vigil mechanism policy has also been uploaded on the website of the company at <http://www.gangaforging.com/investorsrelation/policiesandcodeofconduct>

RISK MANAGEMENT:

The Company is not under the purview for constituting Risk management committee under the provisions of Regulation 21 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. However, the Board periodically reviews the operations of the Company and identifies the risk / potential risk, if any to the Company and implement the necessary course of action(s) to mitigate the predicted risk, which the Board deems fit in the best interest of the Company.

CORPORATE GOVERNANCE:

As per Regulation 15(2) read with regulation 34 (3) and Schedule V of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 the Corporate Governance Report along with the Certificate from CS Purvi Dave, Partner, MJP Associates, Practising Company Secretaries Certificate thereon form part of the Board Report as "Annexure-III".

DETAILS OF BOARD OF DIRECTORS:

Pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, one-third of such number of the Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM. Consequently, Mrs. Sheetal Chaniara, Wholetime Director [DIN: 07528297] will retire by rotation at the ensuing AGM, and being eligible, offer herself for re-appointment in accordance with provisions of the Companies Act, 2013. The Board of Directors recommend their re-appointment for

approval of members at the ensuing AGM and resolution seeking approval for her re-appointment is provided in the Notice.

As on 31st March, 2023, the Board of Directors comprised of the following Directors:

Sr. No.	Name	Designation	Director Identification Number (DIN)	Date of Appointment	Date of Cessation
1.	Hiralal Mahidas Tilva	Managing Director	00022539	02/04/2018	-
2.	Rakesh Chhaganlal Patel	Managing Director	00510990	10/03/2016	-
3.	Sheetal Sanjivkumar Chaniara	Whole time Director	07528297	01/09/2017	-
4.	Parulben Rakeshbhai Patel	Whole time Director	07528313	01/09/2017	-
5.	Jasubhai Khimjibhai Patel	Independent Director	01006449	21/04/2018	-
6.	Rameshbhai Gordhanbhai Dhingani	Independent Director	07946841	01/03/2018	-
7.	Sagar Ramniklal Govani	Independent Director	09185913	04/06/2021	-
8.	Nayankumar Karshanbhai Virparia	Independent Director (Additional Director)	03297965	12/03/2022	-

Further, in the Annual General Meeting held on 30th September, 2022 Members had approved Re-appointment of Mr. Hiralal Tilva, Chairman and Managing Director, Mr. Rakesh Patel, Managing Director, Mrs. Parul Patel, Wholetime Director, Mrs. Sheetal Chaniara, Wholetime Director, Mr. Jasubhai Patel, Independent Director and Mr. Rameshbhai Dhingani Independent Director of the Company for second term of five-year based on recommendations made by the Nomination and Remuneration Committee and considered by the Board.

The Company does not pay any remuneration to its Non-Executive Directors. Further, the Company had made payment of remuneration to its Executive Directors in terms of Section 196 & 197 of the Companies Act, 2013, read with Schedule V to the Act. No commission was paid to any of the Directors during the year under Report.

COMMITTEES OF BOARD OF DIRECTORS:

As per provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company has established and constituted three committees viz. Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee as a part of better corporate governance practice. Composition of such committees also available on the website of the company at <https://www.gangaforging.com/investorrelation/compositioncommittee>

1. AUDIT COMMITTEE:

Composition of the Audit Committee meets the requirement of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee comprised of **3 members**. The details of composition of the Audit Committee along with their meetings held and attended is as follow:

Sr No.	Name	Status	Category	No. of Meetings held/attended
1	Mr. Jasubhai Patel	Chairperson	Non-Executive & Independent Director	5/5
2	Mr. Ramesh Dhingani	Member	Non-Executive & Independent Director	4/5
3	Mr. Sagar Ramniklal Govani	Member	Non-Executive & Independent Director	5/5

During the year under report, meetings of the Audit Committee were held on 24/05/2022, 04/08/2022, 02/09/2022, 20/10/2022 and 10/02/2023.

2. NOMINATION AND REMUNERATION COMMITTEE:

Composition of the Nomination and Remuneration Committee meets the requirement of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The Nomination and Remuneration Committee comprised of 3 members. The details of composition of the Nomination and Remuneration Committee along with their meetings held and attended is as follow:

Sr No.	Name	Status	Category	No. of Meetings held/attended
1	Mr. Ramesh Dhingani	Chairperson	Non-Executive & Independent Director	1/1
2	Mr. Sagar Ramniklal Govani	Member	Non-Executive & Independent Director	1/1
3	Mr. Jasubhai Patel	Member	Non-Executive & Independent Director	1/1

During the year under report, Nomination and Remuneration Committee of the company met once on 02nd September, 2022 and the said meeting was attended by requisite members of the committee.

3. STAKEHOLDERS RELATIONSHIP COMMITTEE:

Composition of the Stakeholders Relationship Committee meets the requirement of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The Stakeholders Relationship Committee comprised of 3 members. The Stakeholders Relationship Committee is mainly responsible to review grievances related to security of the company and for redressal of any other complaints received from the investors/stakeholders of the company. The details of composition of the Stakeholders Relationship Committee along with their meeting held and attended is as follow:

Sr No.	Name	Status	Category	No. of Meetings held/attended
2	Mr. Jasubhai Patel	Chairperson	Non-Executive & Independent Director	1/1
3	Mr. Rakesh Patel	Member	Managing Director	1/1
4	Mr. Ramesh Dhingani	Member	Non-Executive & Independent Director	1/1

During the year under report, Stakeholders Relationship Committee of the company met once on 23rd February, 2023 and the said meeting was attended by requisite committee members.

CORPORATE POLICIES:

We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, mandates the formulation of certain policies for all listed companies.

Key policies that have been adopted are as follows:

Name of the policy	*Web Link
Policy on Board Diversity	Policies And Code of Conduct (gangaforging.com)
Code of conduct for Director and Senior Management	Policies And Code of Conduct (gangaforging.com)
Corporate Social Responsibility Policy	Policies And Code of Conduct (gangaforging.com)
Dividend Distribution Policy	Policies And Code of Conduct (gangaforging.com)
Evaluation Policy	Policies And Code of Conduct (gangaforging.com)
Policy on Determination of Materiality of Events	Policies And Code of Conduct (gangaforging.com)
Policy On Material Subsidiaries And Governance Of Subsidiaries	Policies And Code of Conduct (gangaforging.com)
Policy for Insider Trading	Policies And Code of Conduct (gangaforging.com)
Policy On Preservation Of Documents	Policies And Code of Conduct (gangaforging.com)
Policy on prevention of Sexual Harassment at work place	Policies And Code of Conduct (gangaforging.com)

Related Party Transactions Policy	Policies And Code of Conduct (gangaforging.com)
Webarchival Policy	Policies And Code of Conduct (gangaforging.com)
Whistle Blower Policy	Policies And Code of Conduct (gangaforging.com)
Familiarization Programme of Independent Director	Policies And Code of Conduct (gangaforging.com)
Nomination and Remuneration Policy	Policies And Code of Conduct (gangaforging.com)
Terms and conditions of Appointment of Independent Director	Policies And Code of Conduct (gangaforging.com)

*the URL for all the above mentioned policies is having common web link.

KEY MANAGERIAL PERSONNEL:

The Key Managerial Personnel (KMP) in the Company as per Section 2(51) and 203 of the Companies Act, 2013 are as follows:

1. Shri. Hiralal M. Tilva, Chairman and Managing Director
2. Mr. Rakesh Patel, Managing Director
3. Mrs. Sheetal S. Chaniara, Whole time Director
4. Mrs. Parulben R. Patel, Whole time Director
5. Ms. Drashti Vaghaniya, Company Secretary and Compliance Officer
6. Mrs. Avni Dadhaniya, Chief Financial Officer (CFO)

PARTICULARS OF EMPLOYEES:

There are no employees in the Company drawing remuneration of more than Rs. 8.5 Lacs per month or 1.02 crore per annum, as prescribed in Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013 and Rules made thereunder, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit Committee, Nomination & Remuneration Committee and Shareholders Relationship committee, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

The performance of each of the non-independent directors (including Chairman) was also evaluated by the independent directors at the separate meeting of the Independent Directors of the Company.

COST RECORDS AND AUDIT:

The company is not required to maintain cost records as prescribed by the Central Government under Section 148(1) of the Companies Act, 2013. Therefore, no cost records have been maintained by the company. Therefore, requirements for cost audit shall not be applicable to the company.

COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has complied with all the applicable Secretarial Standards including amendments thereof in the Financial Year 2022-23 as issued by the Institute of Company Secretaries of India (ICSI).

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition, and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act) and the Rules made thereunder. All women associated with the company are covered under this Policy.

The Company also has in place a policy on "Prevention of Sexual Harassment at work place" and the same is also available on the website of the company at <https://www.gangaforging.com/investorrelation/policiesandcodeofconduct>.

To redress complaints received regarding sexual harassment internal complaints committee is in place. The following is a summary of sexual harassment complaints received and disposed off during the year:

- No. of complaints received: Nil
- No. of complaints disposed off : NA

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In Terms of the Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, Management Discussion and Analysis report has been separately furnished in the Annual Report and forms part of the Board of Directors Report as "Annexure- IV".

RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES OF THE COMPANY FOR THE FINANCIAL YEAR 2022-23:

The information required pursuant to provision of Section 197(12) read with rule 5(1)(i) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of ratio of remuneration of each director to the median remuneration of the employee of the company for the F.Y. 2022-23 forms part of this report as “Annexure - V”.

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The company has in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting is operating effectively. The Company is well equipped with internal financial control system. The Company has continuous monitoring mechanism which enables the organization to maintain the same standards of the control systems and help them in managing defaults, if any, on timely basis because of strong reporting mechanisms followed by the Company. Our statutory auditor as well as Internal Auditor of the company have also provided their opinion on adequacy of internal financial control system in their audit report.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

During the year under review, the provision of section 125(2) of the Companies Act, 2013 does not apply as the company was not required to transfer any amount to the Investor Education and Protection Fund (IEPF) established by Central Government of India.

SUBSIDIARIES, JOINT VENTURE OR ASSOCIATE COMPANIES:

As at 31st March, 2023, the Company doesn't have any Subsidiary, Joint Venture or Associate Companies.

OTHER DISCLOSURES AS REQUIRED UNDER THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER:

1. There have been no material changes/commitments affecting the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date on report;
2. During the year under review your company has not accepted the deposit from the public under section 73 to 76 of the Companies Act, 2013 and the rules made thereunder;
3. No significant or material orders were passed by the Regulators or courts or tribunals which impact the going concern status and company's operations in future

4. There have been no instances of any revision in the Board's Report or the financial statement; hence disclosure under Section 131(1) of the Act is not required.
5. The Company has not paid any commission to any of its Directors and hence, provision of disclosure of commission paid to any Director as mentioned in Section 197(14) is not required to disclose.
6. The Company has not issued (a) any shares with differential voting rights (b) Sweat Equity shares (c) shares under any Employee stock option scheme; hence no disclosures are required to be made as per the Companies (Share Capital and Debentures) Rules, 2014.
7. There are no application made under the Insolvency and Bankruptcy Code, 2016, during the year under Report, and therefore no such details are required to be given.
8. There are no instances of any One Time Settlement with any Bank, and therefore, details of difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions, are not required to be given.

ACKNOWLEDGEMENT:

Your directors put on record their whole hearted gratitude to bankers, employees of the Company and other stakeholders for their sincere co-operation and efforts towards the Company.

Date : 01/09/2023

Place : Sadak Pipaliya

By Order of the Board of Directors
For, Ganga Forging Limited

Sd/-
(Hiralal M. Tilva)
Chairman & Managing Director
[DIN: 00022539]

FORM AOC-2

"ANNEXURE I"

Directors' Report of Ganga Forging Limited

(Pursuant to Section 134 (3) (h) of the Act read with 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 Section 188 (1) of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis:

Name (s) of the related party	Nature of relationship	Nature of contracts/arrangements/transaction	Duration of the contracts/arrangements/transaction	Salient Features & value	Date of approval by the Board	Amount paid as advances, if any
---	---	---	--	--	--	--

FORM AOC-2

2. Details of material contracts or arrangements or transactions at Arm's length basis:

Name (s) of the related party	nature of relationship	Nature of contracts/arrangements / transaction	Duration of the contracts/arrangements/transaction	Salient Features & value	Date of approval by the Board	Amount paid as advances, if any
Crank & Crank	Associate Concern (Partnership Firm) in which KMP is interested	Jobwork Charges paid	Ongoing	Total value Rs. 14,30,341/-	29/04/2022	Nil
Crank & Crank	Associate Concern (Partnership Firm) in which KMP is interested	Sale of Goods	Ongoing	Total value Rs. 7,08,000/-	29/04/2022	Nil
Prem Trading Co.	Associate Concern (Proprietorship Firm of Mr. Rakesh Patel, Managing Director of the Company)	Purchase of Material	Ongoing	Total value Rs. 3,38,03,210/-	29/04/2022	Nil
Prem Trading Co.	Associate Concern (Proprietorship Firm of Mr. Rakesh Patel, Managing Director of the Company)	Sale of Goods	Ongoing	Total Value Rs. 1,65,52,822/-	29/04/2022	Nil

All contracts were entered into in the ordinary course of business and on arm's length basis.

Date : 01/09/2023
Place : Sadak Pipaliya

For, Ganga Forging Limited

Sd/-
(Hiralal M. Tilva)
Chairman & Managing Director
[DIN: 00022539]

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year Ended 31st March, 2023

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

To,
The Members,
Ganga Forging Limited
Survey No. 55/1 P6/P1/P1, Near Shree Stamping,
Village: Sadak Pipaliya, Tal: Gondal,
Dis: Rajkot 360311, Gujarat, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ganga Forging Limited [CIN: L28910GJ1988PLC011694]** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of **Ganga Forging Limited** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its Officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended March 31, 2023 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 books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- III. The Depositories Act, 2018 and the Regulations and bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; and Share Based Employee Benefits Regulations, 2014; **(Not applicable to the Company during the Audit Period)**
- f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period);**
- g) 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, to the extent of securities issued & dematerialized;
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period);** and
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period);**

We have also examined, in general, compliance with the applicable clauses of the following:

- i. Secretarial Standards with respect to Meetings of Board of Directors and Committees (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and made effective 1st July, 2015) and revised (SS-1) & (SS-2) were effective from 1st October, 2017.
- ii. The Listing Agreement entered into by the Company with National Stock Exchange Limited as per SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

During the year under Audit, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above, *except filing of some e-forms for creation of charge with payment of additional fees and subject to some observations:*

1. *Compliances under Structural Digital Database: The company had installed the SDD Software in November, 2022 and therefore, entries are not made during the period from applicability of circular (i.e. July -2022 till October, 2022)*
2. *The Company created Charge with Axis Banks on working capital on all Moveable Fixed assets & Plant & Machineries [present and future] and on immovable properties for which, the Company had filed the e-Form CHG-1 for modification of Hypothecation with Additional Fees & for Equitable Mortgage of charge filed after due dates, with payment of Additional Fees and in the event have also paid Ad Valorem Duty. The said modifications in Charges were duly registered with the Registrar.*

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. The Company had explained to us that the transactions entered into with a proprietary firm of Director, have been entered into in ordinary course of business & at arm's length.

During the period under review the Company has complied with the majority provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, the Company has identified the following laws as specifically applicable to the Company:

- i) The Factories Act., 1948 Rules;
- ii) The Legal Metrology Act 2009 and Rules;
- iii) Legal Metrology Act, 2009;
- iv) Water (Prevention & Control of Pollution) Act 1974 and rules thereunder
- v) Air (Prevention & Control of Pollution) Act 1981 and rules thereunder
- vi) The Bureau of Indian Standards Act, 2016;
- vii) The Trade Marks Act, 1999

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No Changes in the composition of the Board of Directors except reappointment of ALL Key Managerial Personnels (KMP's) and reappointment of Independent Directors (by extension in the tenure of their Appointment for next Five years) 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 at least seven days in advance except for some meetings of the Board of Directors, where consent for shorter notice was obtained from all of the directors respectively. System exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of the Board of Directors/ Committees of the Company were carried unanimously. We were informed that there were no dissenting views of the members on any of the members on any of the matters during the year that were required to be captured and recorded as part of the minutes.

- I. **We further report that** based on the review of compliance mechanism established by and the information provided by the company, its officers and authorised representatives during the conduct of the audit and compliance certificate (s) placed before the board meeting, there are adequate systems and processes in the company commensurate with the size and its operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines (and rules and notification issued thereunder).

- II. We further report that** during the audit period, there were no instances of:
- (i) Rights / Preferential issue of shares / debentures / sweat equity.
 - (ii) Redemption / buy-back of securities.
 - (iii) Merger/ amalgamation/reconstruction etc.
 - (v) Foreign technical collaborations.

III. We further report that:

The Compliance by the Company of the applicable financial laws, like Direct and Indirect tax Laws, Professional Tax, Provident Fund, GST has not been reviewed in this Audit Since the same have been subject to the review by the Statutory Auditors and other designated professionals.

Place: Rajkot
Date : 17.07.2023

For, *MJP* Associates
Practising Company Secretaries
Firm Reg. No. P2001GJ007900

Sd/-
(CS Purvi Dave)
Partner
ACS No. 27373 CP 10462
PR: 1780/2022
UDIN: A027373E000621881

Please note that the Secretarial Audit report is to be read with my letter of even date attached as Annexure A to the report and letter also forms the integral part of report.

ANNEXURE A OF FORM NO. MR-3

To,
The Members,
Ganga Forging Limited
Survey No. 55/1 P6/P1/P1, Near Shree Stamping,
Village: Sadak Pipaliya, Tal: Gondal,
Dis: Rajkot 360311, Gujarat, India

Our **Secretarial Audit Report** of odd date for the Financial Year ended on **31st March, 2023** is to be read along with this letter.

1. Maintenance of secretarial record 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 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. I believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We, have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other laws and regulations applicable to the Company and verification of documents and records procedures on test check basis.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations 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.
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.

Place: Rajkot
Date : 17.07.2023

For, *MJP* Associates
Practising Company Secretaries
Firm Reg. No. P2001GJ007900

Sd/-
(CS Purvi Dave)
Partner
ACS No. 27373 CP 10462
PR : 1780/2022
UDIN: A027373E000621881

Corporate Governance Report

This report is being prepared pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended and the report contains the details of Corporate Governance System and processes at the Ganga Forging Limited (GFL or the Company).

I. PHILOSOPHY ON CORPORATE GOVERNANCE:

Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in such a manner which ensures accountability, transparency and fairness in all the transactions in which company is involved. Good governance practices come from dynamic culture and positive attitude of the organization.

At GFL, Corporate Governance is all about maintaining a valuable relationship and trust with all the stakeholders associated with the Company. We are also committed to meet the expectations of all our stakeholders.

The company has put in place an internal control system with defined roles and responsibilities of every constituent of the system and this system is also subject to review by statutory auditor and internal auditor of the company on annual basis. The Chairman and Managing Director provides overall direction and guidance to the Board in the operations and functioning of the Board. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all the stakeholders. Therefore, the company has adopted the various codes and policies to carry out duties in an ethical manner. Some of these codes and policies are:

- Code of conduct for Directors and KMP
- Related Party Transaction Policy
- Whistle Blower Policy
- Policy on prohibition of Insider Trading
- Board Diversity Policy
- Evaluation of the Board and Committee Members of the Board
- Web Archival Policy
- Terms and conditions for appointment of Independent Director
- Prevention of Sexual Harassment
- Preservation of Documents
- Policy on determination of materiality of events
- Familiarization Programme of Independent Director
- Nomination and Remuneration Policy

Further, for better corporate governance compliances the company had also formulated such Policies voluntarily and also placed the same on the website of the company viz. Corporate Social Responsibility Policy, Policy on Material Subsidiaries and Governance of Subsidiaries and Dividend Distribution Policy.

Corporate Governance Report

II. BOARD OF DIRECTORS OF THE COMPANY:

Board of Directors of the company has been constituted with an optimum combination of the Executive and Non-Executive Directors.

(a) The composition of the Board, Category and their shareholding in the company are as follows:

Sr. No.	Name of the Director	Director Identification Number (DIN)	Category	Date of Cessation	No. of Equity Shares held as on 31 st March, 2023
1.	Hiralal M. Tilva	00022539	Chairman and Managing Director	-	16027360
2.	Rakesh C. Patel	00510990	Managing Director	-	8622240
3.	Parulben R. Patel	07528313	Wholetime Director	-	5475696*
4.	Sheetal S. Chaniara	07528297	Wholetime Director	-	3733330
5.	Jasubhai K. Patel	01006449	Non-Executive & Independent Director	-	-
6.	Rameshbhai G. Dhingani	07946841	Non-Executive & Independent Director	-	-
7.	Sagar R. Govani	09185913	Non-Executive & Independent Director	-	-
8.	Nayankumar K. Virparia	03297965	Non-Executive & Independent Director	-	-

*During the year under report Mrs. Parulben R. Patel had sold 4294444 equity shares in the open market and necessary disclosures as required under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015 were also submitted to the Stock Exchange and Company.

(b) Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of independence as specified in Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended. The Board of Directors of the Company have taken on record the declaration and confirmation submitted by the independent Directors and in the opinion of the Board, all the independent Directors of the Company fulfill the conditions as specified in listing regulations and are totally independent to the management of the Company.

One meeting of independent directors of the company was held on 23rd February, 2023.

Corporate Governance Report

(c) During the year under report, any independent director has not resigned from the Board of the Company.

(d) Number of Meetings of the Board of Directors held during the year and Dates on which held:

Sr. No.	Date of Board Meeting	Board Strength	No. of Directors Present
1.	29 th April, 2022	8	8
2.	24 th May, 2022	8	8
3.	04 th August, 2022	8	8
4.	23 rd August, 2022	8	8
5.	02 nd September, 2022	8	8
6.	20 th October, 2022	8	7
7.	10 th February, 2023	8	6
8.	23 rd February, 2023	8	8
9.	07 th March, 2023	8	5

(e) Attendance of each director at the Board Meeting, last Annual General Meeting (AGM) and number of other Directorship(s) and Chairmanship(s)/Membership(s) of Committees of each Director in various Companies:

Sr. No.	Name of Director	Attendance at Meeting during the F.Y. 2022-23			No. of other Directorship(s) held as on 31 st March, 2023	Directorship in other listed Company (ies) and Category of Directorship as on 31/03/2023	No. of Chairmanship(s) / Membership(s) of Committees in other Company (ies) as on 31 st March, 2023
		Board Meeting Entitled to attend	Board Meeting Attended	AGM for the F.Y. 2021-22			
1.	Hiralal M. Tilva	9	9	Yes	2	NA	NA
2.	Rakesh C. Patel	9	9	Yes	-	NA	NA
3.	Parulben R. Patel	9	8	Yes	-	NA	NA
4.	Sheetal S. Chaniara	9	9	Yes	-	NA	NA
5.	Jasubhai K. Patel	9	8	Yes	1	NA	NA
6.	Rameshbhai G. Dhingani	9	7	-	-	NA	NA
7.	Sagar R. Govani	9	8	-	-	NA	NA
8.	Nayankumar K. Virparia	9	8	-	-	NA	NA

Corporate Governance Report

(f) Relationships between Directors inter-se:

Sr. No.	Name of the Director	Relationship with other Director
1.	Hiralal M. Tilva	1. Mrs. Sheetal Chaniara, Wholetime Director - Daughter 2. Mrs. Avni Dadhaniya, CFO - Daughter
2.	Rakesh C. Patel	1. Mrs. Parulben R. Patel, Wholetime Director - Wife
3.	Parulben R. Patel	1. Mr. Rakesh C. Patel, Managing Director - Husband
4.	Sheetal S. Chaniara	1. Mr. Hiralal Tilva, Chairman and Managing Director - Father 2. Mrs. Avni Dadhaniya, CFO - Sister
5.	Avni Dadhaniya	1. Mr. Hiralal Tilva, Chairman and Managing Director - Father 2. Mrs. Sheetal Chaniara, Wholetime Director - Sister

(g) As on 31st March, 2023 Non-Executive Directors does not hold equity shares of the Company. However, Mr. Jasubhai Khimjibhai Patel, Non-Executive & Independent Director is holding 10000 equity shares through his HUF as on 31.03.2023. Further, Company has not issued any convertible instruments.

(h) Skills/Expertise/Competence required in the Board Members in the context of its Business and Sector for it to function effectively:

Name of Director	Skills/Expertise/Competence					
	Governance and Compliance	Administration and Management	Strategic Planning	Sales - Marketing	Leadership	Financial Planning
Hiralal M. Tilva	✓	✓	✓	-	✓	✓
Rakesh C. Patel	✓	✓	✓	✓	✓	✓
Sheetal C. Chaniara	✓	✓	✓	✓	✓	-
Parulben R. Patel	✓	✓	✓	✓	✓	✓
Jasubhai K. Patel	✓	✓	✓	✓	✓	✓
Rameshbhai G. Dhingani	✓	✓	✓	✓	✓	✓
Sagar R. Govani	✓	✓	✓	✓	✓	✓
Nayankumar Virparia	✓	✓	✓	✓	✓	✓

Corporate Governance Report

Committees of the Board:

There are three Board Committees as on 31st March, 2023. Details of which are as follows:

III. Audit Committee

Extract of terms of reference & Other Disclosure	Category and Composition		Details of Committee Meeting	
	Name	Designation & Category	Meetings held on	Attendance
<p>Committee is constituted in line with the provisions of Regulation 18 of the SEBI Listing Regulations and Section 177 of the Act.</p> <ol style="list-style-type: none"> Oversight of the Company's Financial reporting process. Reviewing with the management, quarterly unaudited financial statements along with Limited Review Report of the Auditor's thereon and the annual financial statements and Auditor's report thereon before submission to the Board for approval. Recommendation for appointment/Re appointment, remuneration and terms of appointment of Statutory Auditor of the company Approval or any subsequent modification of transactions of the Company with related parties. Evaluation of internal Financial Control system of the Company. <p><u>Other Disclosure:</u></p> <p>The gap between two meetings did not exceed one hundred and twenty days.</p> <p>Previous AGM of the Company held on 30th September, 2022 was attended by Mr. Jasubhai Patel, Chairman of the Committee.</p>	Jasubhai Patel	Chairman	24/05/2022	✓
		Non-Executive & Independent Director	04/08/2022	✓
			02/09/2022	✓
			20/10/2022	✓
			10/02/2023	✓
	Rameshbhai Dhingani	Member Non-Executive & Independent Director	24/05/2022	✓
		04/08/2022	✓	
		02/09/2022	✓	
		20/10/2022	✓	
		10/02/2023	✗	
	Sagar Govani	Member Non-Executive & Independent Director	24/05/2022	✓
		04/08/2022	✓	
		02/09/2022	✓	
		20/10/2022	✓	
		10/02/2023	✓	

Corporate Governance Report

IV. Nomination and Remuneration Committee (“NRC”)

Extract of terms of reference & Other Disclosure	Category and Composition		Details of Committee Meeting	
	Name	Designation & Category	Meetings held on	Attendance
<p>Committee is constituted in line with the provisions of Regulation 19 of the SEBI Listing Regulations and Section 178 of the Act.</p> <ol style="list-style-type: none"> 1. Formulation of the criteria for determining qualifications, Positive attribute and eligibility for appointment of Directors including independent directors and Key Managerial Personnel 2. Recommendation to the Board for the appointment/Re-appointment of Directors and Key Managerial Personnel 3. Recommend to the Board, remuneration payable to the Directors, Key Managerial Personnel, Executive team and rest of employees 4. Support the Board and independent Directors in performance evaluation of each Board Members 	Rameshbhai Dhingani	Chairman Non-Executive & Independent Director	02/09/2022	✓
	Sagar Govani	Member Non-Executive & Independent Director	02/09/2022	✓
	Jasubhai Patel	Member Non-Executive & Independent Director	02/09/2022	✓

Corporate Governance Report

V. Stakeholder's Relationship Committee:

Extract of terms of reference & Other Disclosure	Category and Composition		Details of Committee Meeting	
	Name	Designation & Category	Meetings held on	Attendance
<p>Committee is constituted in line with the provisions of Regulation 20 of the SEBI Listing Regulations and Section 178 of the Act.</p> <ol style="list-style-type: none"> To consider and resolve the grievances of Shareholders of the Company To consider and resolve the issue of Shareholders related to Share Transfer, Transmission, Transposition, Share Certificate etc. Review of measures taken for effective exercise of voting rights by Shareholders <p>Other Disclosure:</p> <ol style="list-style-type: none"> Previous AGM of the Company held on 30th September, 2022 was attended by Mr. Jasubhai Patel, Chairman of the Committee. No Shareholder's Complaints were received during the financial year and hence no complaints are pending for solution at the end of the financial year. 	Jasubhai Patel	Chairman Non-Executive & Independent Director	23/02/2023	✓
	Rameshbhai Dhingani	Member Non-Executive & Independent Director	23/02/2023	✓
	Rakesh Patel	Member & Executive Director	23/02/2023	
				23/02/2023

Ms. Drashti Vaghasiya, Company Secretary & Compliance Officer of the company has acted as a Secretary of all the Committees constituted by the Board.

Corporate Governance Report

VI. Remuneration of Directors:

The Nomination and Remuneration Committee determines and recommends to the Board the remuneration payable to Director(s). All Board level remuneration shall be paid after considering the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the remuneration payable to Independent Directors/Non-Executive Directors will be limited to payment of Sitting fees for attending the Board and Committee Meetings, as may be decided by the Board.

1. All Pecuniary relationship or transactions of the Non-Executive Directors:

There are no pecuniary relationships or transactions of the Non-Executive Directors/ Independent Directors vis-à-vis the company.

2. Criteria of making payments to Non-Executive Directors:

The Non-Executive Directors will be paid remuneration by way of Sitting Fees and reimbursement of actual expenses for attending the Board/ Committee Meeting as may be decided by the Board from time to time.

3. Information on remuneration of Directors for the year ended March 31, 2023 is given below:

Name of Directors	Sitting Fees	Remuneration	Commission	Performance Linked Incentive	Total
Hiralal M. Tilva	-	20,40,000/-	-	-	20,40,000/-
Rakesh C. Patel	-	24,00,000/-	-	-	24,00,000/-
Sheetal S. Chaniara	-	3,98,000/-	-	-	3,98,000/-
Parulben R. Patel	-	-	-	-	-
Jasubhai K. Patel	-	-	-	-	-
Rameshbhai G. Dhingani	-	-	-	-	-
Sagar R. Govani	-	-	-	-	-
Nayankumar K. Virparia	-	-	-	-	-

Further, in addition to Remuneration payable to the Executive Directors additional benefits as mentioned below is also entitled to them, as per the rules and policy of the Company and as provided in appointment letter issued to the respective Director:

- He/she shall be entitled to House Rent Allowance, Provident Fund, Superannuation Fund, Gratuity, Retirement Benefits, leave encashment and any other benefit as per the policy of the Company.
- Payment/Reimbursement of Medical Expenses incurred by him/her, his/her Spouse and children either directly or appropriate insurance

Corporate Governance Report

- He/she shall also be provided with Company maintained Car with driver, Club Membership.
 - Company shall make available to him/her telephone facility at his/her residence including cell phone to be used for the purpose of business.
4. The company has not entered into service contract with any Directors and there are no severance fees involved as per the policy of the Company.
 5. The company has not granted any Stock Options to any of its Directors.

VII. General Body Meeting:

1. Annual General Meeting:

Date, Time and venue for the last 3 (Three) Annual General Meetings are as given below:

Financial Year	Date	Time	Venue	Special Resolutions passed
2021-22	Friday, 30 th September, 2022	11:00 AM	Registered Office of the Company (At: Sadak Pipaliya, Gondal)	Yes 1. Re-appointment of Mr. Hiralal Tilva [DIN: 00022539] as Chairman and Managing Director of the Company 2. Re-appointment of Mr. Jasubhai Khimjibhai Patel [DIN: 01006449] as an Independent Director of the Company. 3. Re-appointment of Mr. Rameshbhai Gordhanbhai Dhingani [DIN: 07946841] as an independent director of the company.
2020-21	Thursday, 30 th September, 2021	11:00 AM	Registered Office of the Company (At: Sadak Pipaliya, Gondal)	No
2019-20	Monday, 28 th December, 2020	11:00 AM	Registered Office of the Company (At: Shapar, Rajkot)	Yes Alteration in Clause V (Capital Clause) of the Memorandum of Association of the Company

Corporate Governance Report

2. Postal Ballot Process:

During the reporting year, the Postal Ballot was carried out to sought approval of members for regularization of Mr. Nayankumar Virparia [DIN: 03297965] as an independent director of the company, by way of notice of Postal Ballot.

Procedure for Postal Ballot: both the Postal Ballot was carried out as per the provisions of Section 110 read with Section 108 of the Companies Act, 2013 also read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and also read with the General Circulars issued by the Ministry of Corporate affairs with respect to passing of resolutions through Postal Ballot due to COVID 19.

Details of Postal Ballot Notice is as given below:

Company had sought approval of Members by way of Postal Ballot notice dated 29th April, 2022 for the following transaction, which was duly passed and the results of which were announced on 06th June, 2022. CS (Ms.) Purvi Dave, Partner of MJP Associates, Practicing Company Secretaries, was appointed as the Scrutinizer to scrutinize the postal ballot process by voting through e-voting only in a fair and transparent manner.

Description of the Resolution	Votes in Favour of the Resolution			Votes against the Resolution			Invalid Votes	
	No. of Members Voted	No. of valid votes cast	% of total number of valid votes cast	No. of Members Voted	No. of valid votes cast	% of total number of valid votes cast	Total No. of members whose votes were declared invalid	Total No. of invalid votes cast
Appointment of Mr. Nayankumar Virparia [DIN: 03297965] as an Independent Director of the company	22	67953417	64.13%	2	268	0.0003%	0	0

VIII. Means of Communication:

In accordance with the provisions of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, immediately after the approval of quarterly, half yearly and annual financial results of the Company by the Board has been filed with the Stock Exchange for dissemination to the public at large.

Corporate Governance Report

Newspapers wherein results normally published	Financial Express – English and Gujarati editions
Website, where displayed	On the website of the Company at www.gangaforging.com and also disseminated by the Stock Exchange on its website for the benefit of public at large.
Official news releases	Not Applicable
Presentation made to institutional investor or to the analysts	Not Applicable

IX. General Shareholder Information:

1. Annual General Meeting (For the F.Y. 2022-23)

Date: 30th September, 2023

Time: 11:00 AM

Venue: At the Registered Office of the Company

2. Financial Year: 01st April, 2022 to 31st March, 2023

3. Dividend Payment Date: Not Applicable

4. Stock Exchange Details and Payment of Annual Listing Fees:

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block – G,
Bandra Kurla Complex, Bandra (East),
Mumbai 400051, Maharashtra

Listing Fees as applicable have been paid.

5. Stock Code: GANGAFORGE

6. Market Price data high, low during each month in last financial year:

Month	High (Rs.)	Low (Rs.)	Volume (No.) (Highest in Months)
April, 2022	8.5	7.0	34,44,804
May, 2022	7.5	5.7	3,71,760
June, 2022	7.0	5.3	2,21,149
July, 2022	7.4	5.4	5,44,509
August, 2022	7.15	5.8	2,32,902
September, 2022	6.45	5.4	2,53,829
October, 2022	6.25	5.3	17,68,632
November, 2022	5.65	4.0	16,89,128
December, 2022	5.25	3.9	26,33,204
January, 2023	4.9	4.1	4,36,037
February, 2023	4.4	3.75	1,97,311
March, 2023	3.95	3.00	5,48,341

(Data provided in the table as derived from the website of the Stock Exchange www.nseindia.com)

Corporate Governance Report

Initially, Equity Shares of the Company were listed on SME Emerge Platform of the National Stock Exchange of India Limited ("The NSE") w.e.f 11th July, 2018. Thereafter, securities of the Company have been migrated from SME Emerge Platform of the NSE to the Main Board of the NSE w.e.f 06th July, 2021.

7. Performance in comparison to broad based indices such as BSE Sensex, CRISIL Index etc.:

Not Applicable

8. If Securities are suspended from trading, the Directors report shall explain the reason thereof: Not Applicable

9. Registrar to an issue and Share Transfer Agent:

Link Intime India Private Limited

C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai 400 083
Maharashtra

10. Share Transfer System:

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, Securities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. The request for transfer of securities shall not be processed unless the securities are held in dematerialized form. Transfer of equity shares in electronic form are effected through the depositories with no involvement of the Company.

Further, as per Regulation 7 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 all activities in relation to Share Transfer are maintained by the Registrar to an issue and share transfer agent of the company i.e. Link Intime India Private Limited.

11. Distribution of Shareholding:

Shareholding Pattern of the Company as on 31st March, 2023:

Sr. No.	Category of Shareholder	of	Number of Shareholders	Total Number of Shares held	% of Shareholding
(A)	Promoter and Promoter Group				
(1)	Indian Individual/HUF	-	10	63076511	59.53%
	Total (A)		10	63076511	59.53%

Corporate Governance Report

(B)	Public Shareholding			
(1)	Institutions	0	0	0
(2)	Non-Institutions	28309	42887899	40.47%
	Total (B)	28309	42887899	40.47%
	Total (A) + (B)	28319	105964410	100%

Distribution of Shareholding by size as on 31st March, 2023:

Sr_No	Shareholding of Shares	Number of Shareholders	% of Total Shareholders	Shares	% of Total Share Capital
1	1 to 500	19408	66.9865	2853911	2.6933
2	501 to 1000	3741	12.912	3081905	2.9084
3	1001 to 2000	2559	8.8324	3906857	3.6870
4	2001 to 3000	1031	3.5585	2657655	2.5081
5	3001 to 4000	525	1.812	1890447	1.7840
6	4001 to 5000	420	1.4496	1985972	1.8742
7	5001 to 10000	704	2.4298	5157202	4.8669
8	10001 to 99999999999	585	2.0191	84430461	79.6781
	TOTAL :		100	105964410	100

12. Dematerialization of Shares and liquidity:

The Company's shares are compulsorily traded in dematerialized form on NSE.

13. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:

The company doesn't have any outstanding GDRs/ADRs/Warrants or any convertible instruments as on 31st March, 2023, as company have not issued any such instruments in the past.

After the end of Financial Year but before the date of signing of this report, the Company had issued and allotted 4,92,50,000 Warrants at a price of Rs. 5.20/- each and each convertible into or exchangeable for 1 (One) Equity Share of the company within 18 months from the date of allotment.

14. Commodity price risk or foreign exchange risk and hedging activities:

The company does not deal in commodities and hence the disclosure in this regard is not required to be given.

Corporate Governance Report

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Gain or losses upon settlement of foreign currency transactions are recognized in the statement of profit and loss for the period in which the transaction is settled.

15. Plant Location and Address for Correspondence:

Ganga Forging Limited
 Sr. No. 55/1 P/6 P/1 P/1,
 Near Shree Stamping,
 At: Sadak Pipaliya, Ta: Gondal,
 Dist: Rajkot 360 311
 Gujarat, India

16. List of all Credit rating obtained by the entity and revision thereof during the financial year for all debt instruments or any fixed deposit programme or any scheme related to mobilization fund: Not Applicable

X. Other Disclosures:

Sr. No	Particulars	Details	Website Link for details/policy
1.	Related Party Transactions	<p>There are no material related party transactions during the year under review that have conflict with the interest of the Company. Transactions entered into with the related parties during the FY 2022-23 were in the ordinary course of business and at arm's length basis and were approved by the members of the Audit Committee.</p> <p>Policy for related party transactions is also uploaded on the website of the company.</p>	Policies And Code of Conduct (gangaforging.com)
2.	Details of non-compliance by the listed entity, penalties, strictures imposed on the company by Stock Exchange, by Board or any other	<p>1. As per regulation 31 of the SEBI Listing Regulations, Shareholding Pattern of the Company for the quarter ended on 31st March, 2020 was submitted delay by one day.</p> <p>For the identified non-compliance, the Stock exchange had levied fine of Rs. 2000/- plus applicable GST on the Company and</p>	-

Corporate Governance Report

	<p>statutory authority during the last three years;</p>	<p>company had also paid the same to the Stock Exchange.</p> <p>2. As per regulation 13 of the SEBI Listing Regulations, Investor grievances Statement of the Company for the quarter ended on 31st March, 2020 was submitted delay by one day.</p> <p>For the identified non-compliance, the Stock exchange had levied fine of Rs. 1000/- plus applicable GST on the Company and company had also paid the same to the Stock Exchange.</p> <p>3. As per regulation 6 of the SEBI Listing Regulations, Company was in default in appointment of Company Secretary & Compliance Officer for a period of 138 days (From June, 2021 to November, 2021).</p> <p>For the identified non-compliance, the Stock exchange had levied fine of Rs. 1,38,000/- plus applicable GST on the Company and company had also paid the same to the Stock Exchange.</p>	
3.	<p>Familiarization programmes imparted to independent Directors</p>	<p>Details about familiarization programmes imparted to independent directors is placed on the website of the company.</p>	<p>Policies And Code of Conduct (gangaforging.com)</p>
4.	<p>Whistle Blower Policy /Vigil Mechanism</p>	<p>The company has this policy and established the necessary vigil mechanism for directors and employees to report their concern about unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has been also placed on the website of the company.</p>	<p>Policies And Code of Conduct (gangaforging.com)</p>
5.	<p>Details of compliance with mandatory requirements and adoption of non-mandatory requirements;</p>	<p>Company has complied with all compliances with mandatory requirements and has also complied with non-mandatory requirements to the extent possible.</p>	<p>-</p>

Corporate Governance Report

6.	Subsidiary Companies	<p>Company doesn't have any subsidiary Company.</p> <p>However, company has voluntarily adopted the policy on material subsidiaries and governance of subsidiaries. The said policy has been also placed on the website of the company.</p>	Policies And Code of Conduct (gangaforging.com)
7.	Details of utilization of funds raised through preferential allotment or qualified institutions placement;	Not applicable during the reporting period.	-
8.	Certificate from Company Secretary	A certificate has been received from the MJP Associates, Practising Company Secretaries, that none of the Directors on the Board of the company has 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 statutory authority. The said certificate is provided as an Annexure of this report forming part of this annual report.	-
9.	Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018;	The details have been disclosed in the Board Report forming part of this Annual Report and available on the website of the company.	

1. There are no any such recommendations of any committee of the Board in the reporting year, which was not accepted by the Board.
2. Nitesh A. Joshi & Co., Chartered Accountants (Firm Registration No. 127578W) has been appointed as the statutory auditor of the company. The particulars of payment to statutory auditor for the F.Y. 2022-23 is as given below:

Particulars	Amount (Rs.)
Services as Statutory Auditors	Rs. 1,75,000/-
Tax Audit	-
Other Matters	-
Total	1,75,000/-

Corporate Governance Report

3. NON COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT, WITH REASONS THEREOF:

All the requirements of Corporate Governance Report of sub paragraphs (2) to (10) Para C of Schedule V of Listing Regulations have been duly complied with.

4. ADOPTION OF DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II HAVE BEEN ADOPTED:

The Company has complied with applicable discretionary requirements as specified in Part E of Schedule II of the Listing Regulations.

1. **The Board:** The Company has Executive Director as a Chairman and the office with required facilities is provided and maintained at the Company's expenses for use of the Chairman.
2. **Shareholders Rights:** quarterly financial results are forwarded to the Stock Exchanges and uploaded on the website of the Company for the information of shareholders as well as public at large.
3. **Audit Qualification:** The Company is in the regime of unqualified/unmodified financial statement
4. **Reporting of Internal Auditors:** The Internal Auditors of the Company report to the Audit Committee periodically to ensure independence of the internal audit function.

**CERTIFICATE ON CORPORATE GOVERNANCE OF GANGA FORGING LIMITED FOR
THE FINANCIAL YEAR ENDED 31ST MARCH, 2023**

(Pursuant to Regulation 34(3) and clause (E) of Schedule V of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

**To,
The Members,
Ganga Forging Limited
Sr. No. 55/1 P/6 P/1 P/1,
Near Shree Stamping,
At: Sadak Pipaliya, TA: Gondal
Dis: Rajkot 360 311**

1. We have examined the compliance of the conditions of Corporate Governance by Ganga Forging Limited, for the Financial Year 31st March, 2023 as stipulated under Regulations 17 to 27 and clauses (b) to (i) and (t) of the sub-regulation 2 of Regulation 46 and Para C, D and E of the Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The Compliance with the conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to the review of the procedures and implementation thereof, as adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations, it is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us, and the declarations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the financial year ended on 31st March, 2023.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the company.

**Place: Rajkot
Date : 21/08/2023**

**For, *MJP* Associates
Practising Company Secretaries
Firm Reg No: P2001GJ007900**

**Sd/-
(CS Purvi Dave)
Partner
ACS No.27373 CP 10462
PR 1780/2022
UDIN: A027373E000836940**

“Annexure-IV”

Global Economic Outlook:

Global economic activity is experiencing a broad-based and sharper than expected slowdown, with inflation higher than seen in several decades. The cost of living crisis, tightening financial conditions in most regions, Russia’s invasion of Ukraine, and the lingering COVID – 19 pandemics all weigh heavily on the outlook. Global growth is forecast to slow from 6% in 2021 to 3.2% in 2022 and 2.7% in 2023. This is the weakest growth profile since 2001 except for the global financial crisis and the phase of the COVID 19 Pandemics. Global inflation is forecast to rise from 4.7% in 2021 to 8.8% in 2022 but to decline to 6.5% in 2023 and to 4.1% by 2024. Monetary policy should stay the course to restore price stability, and fiscal policy should aim to alleviate the cost of living pressures while maintaining a sufficiently tight stance aligned with monetary policy. Structural reform can further support the fight against inflation by improving productivity and easing supply constraints, while multilateral co-operation is necessary for fast tracking the green energy transition and preventing fragmentation.

Indian Economic Outlook:

India’s GDP growth is expected to remain robust in Financial Year 2024. GDP forecast for FY 2024 to be in the range of 6 to 6.8%. Further, the F.Y. 2022-23 for the Indian economy was the year of Recovering from pandemic induced contraction, Russian Ukrain conflict and inflation, Indian economy is staging a broad based recovery across sectors, positioning to ascend to the pre-pandemic growth path in F.Y. 2022-23. Further, Indian Rupee performed well compared to other emerging market economies in April, 2022 to December, 2022.

Industry Overview, Structure and Development:

The Indian forging industry is among the key contributors of the manufacturing sector and one of the key growth drivers for the auto component exports. Being a labor-intensive process, Indian forging companies have cost advantages over its peers in the developed market. Over the years, Indian forging companies have gained technical knowhow in making critical components as well as improved share of machined content, which has helped margin expansion for some of the larger players.

Management Discussion and Analysis Report

The forging industry majorly caters to the automotive sector with it accounting for 60-70% of forging production. The forging market will gain momentum in the coming future with the pickup of automotive sales. A pick-up in both domestic as well as exports automotive demand will also further boost the industry. Besides, a paradigm shift in focus from China to India will also give opportunity to India as a major exporter of forged and machined components.

In recent years, the government's thrust on manufacturing sector through initiatives like 'Make in India' and 'Production Linked Incentive (PLI) Schemes' has led to robust growth in industrial activity. Several international OEMs and Tier-I players are also setting up offices in India to procure quality products. Over the medium to long term, the Government's continued thrust on increasing localisation content for the defence sector will keep auguring well for the industry.

Company Overview:

Ganga Forging Limited is manufacturer in forging industry and is engaged in manufacturing of closed die forged products catering to both automotive and nonautomotive segment. Automotive segment includes manufacturing of products catering to commercial vehicle, passenger car, three wheelers, two wheeler and tractor. Non-automotive segment includes electric power transmission, dairy equipment manufacturing, agricultural, gear and gear box, crank shafts, connecting rod, heavy engineering industrial, hubs and flanges.

Our Company also complies with Quality Assurance System like ISO and strives to deliver quality products to the customers. Our Company is **ISO 9001:2008** certified. We believe in manufacturing and delivering quality products and our manufacturing process is under constant supervision by Engineers. The entire system is backed by proper documentation, traceability until the end product, with full proof checks required as per ISO regulations. We are dedicated towards supply of quality products by controlling the procurement of our raw material, monitoring the process parameters and maintaining appropriate measures to comply with applicable statutory and regulatory requirements of our products.

Opportunities and Strength:

- Rising adoption of Automation in manufacturing to drive market growth
- Government initiative "Make in India" have boosted the manufacturing industry in the region by creating a positive business environment
- Increasing export of forging products

Management Discussion and Analysis Report

- Increasing Foreign Direct Investment to boost Market Growth
- Automotive to be fastest growing end-user due to rising growth of electric vehicles

Threats and risk:

- Electrification in Automotive Industry to slow down Market growth
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in laws and regulations relating to the sectors / areas in which we operate;
- Increased competition in the sectors / areas in which we operate;
- Factors affecting the Industry in which we operate;
- Our ability to meet our capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- Our failure to keep pace with rapid changes in technology;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;
- Conflict of Interest with affiliated companies, the promoter group and other related parties; and
- Changes in government policies and regulatory actions that apply to or affect our business.

Internal Control Systems and their adequacy:

There is an adequate internal control system commensurate with the size of the company and nature of the business for inventory, fixed assets and for the sale of goods or services. The Company has implemented proper and adequate systems of internal control to ensure that all assets are safeguarded and protected against loss from any unauthorized use or disposition and all transactions are authorized,

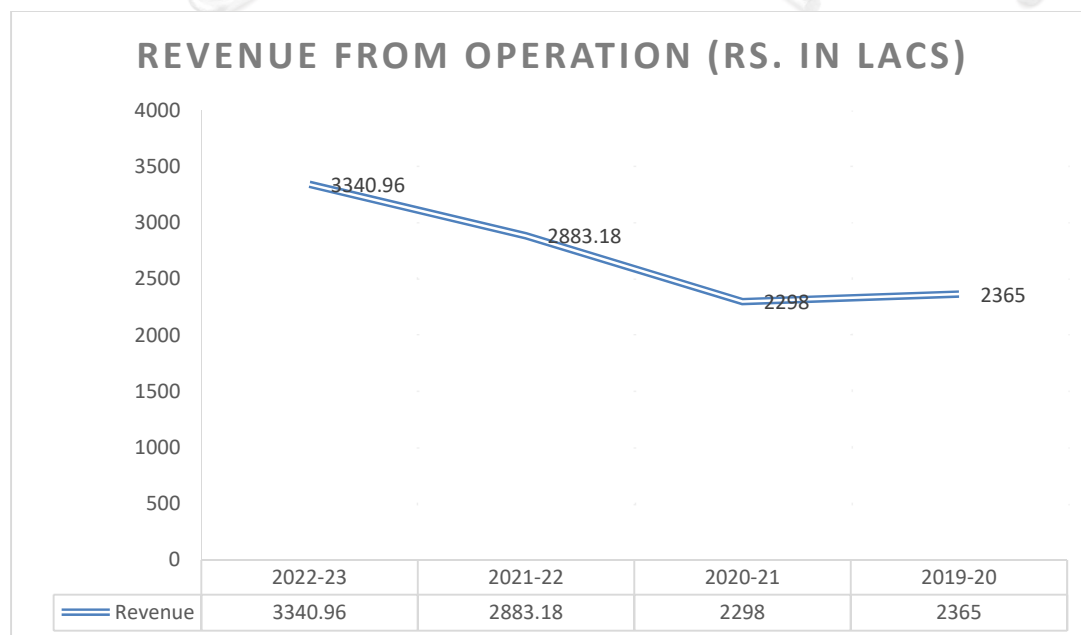
Management Discussion and Analysis Report

recorded and reported correctly. The system ensures appropriate information flow to facilitate effective monitoring. The internal audit system also ensures formation and implementation of corporate policies for financial, reporting, accounting and information security.

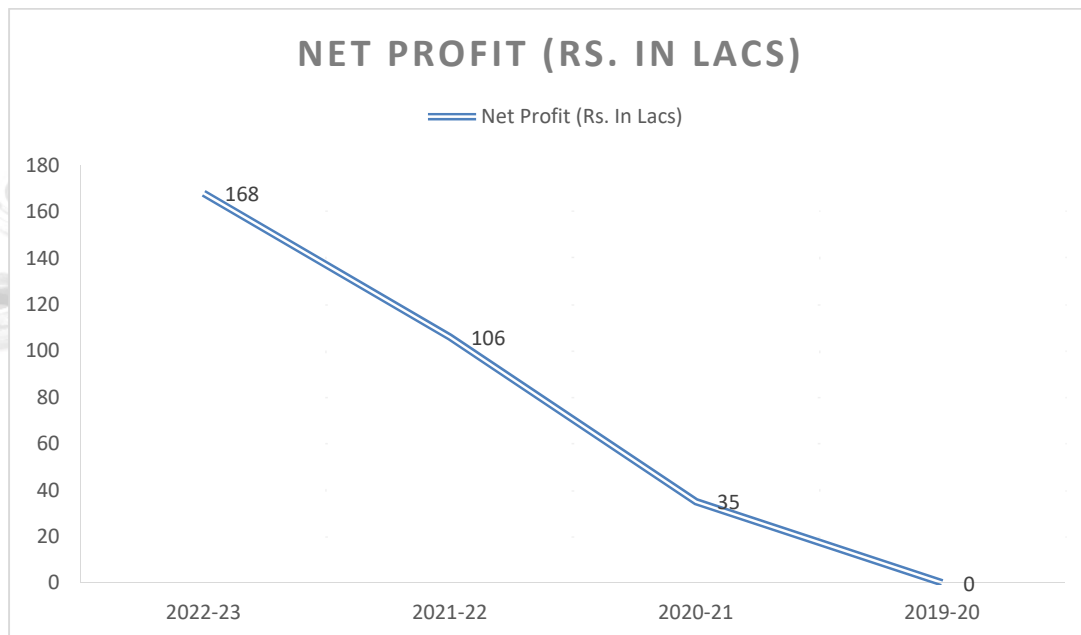
The Company has constituted Audit committee to overlook the internal control systems and their adequacy. Audit committee regularly reviews and gives recommendations on proper and adequate internal control systems.

Financial performance:

In the year 2023, your company has earned Rs. 3,340.96 Lacs. as revenue from operation and out of total revenue Rs. 1.52 cr has been earned form the export of products. As compared to previous fiscal, revenue from operations of the company has been increased by more than 10%. During the year, company has earned net profit of Rs. 168.47 Lacs as compared profit earned of Rs. 106.02 Lacs during the previous fiscal. Performance trend of last four years is as given under:



Management Discussion and Analysis Report



Segment Reporting:

Ganga Forging Limited is operating in only one segment. Hence, comments on segments wise performance is not required.

Human Resources:

Our company is committed to provide work environment that ensures every employee is treated with dignity and respect and equitable treatment for all irrespective of their designation. The company is also committed to promoting a work environment that is conducive to the professional growth of the employees and encourages equality of opportunity.

Further, the company will not tolerate any form of sexual harassment and is committed to take all necessary steps to ensure that the employees are not subjected to any form of harassment. Company always be responsible for the safety of employees as well as the public. Create a positive and dynamic work environment that enable personal achievements, work life balance and business success. We inspire each other to explore ideas that can make the community and world better place.

Management Discussion and Analysis Report

Key Financial Ratios:

Analysis of key financial ratio for the year as compared to previous financial year is as given under:

Ratio Analysis	Unit of Ratio in	F.Y. 2022-23	F.Y. 2021-22
Debt Equity Ratio	Times	1.07	1
Debt Service Coverage Ratio	Times	1.19	1.67
Interest Service Coverage Ratio	Times	3.79	4.81
Current Ratio	Times	1.16	1.19
Long Term debt to Working Capital	Times	4.31	3.99
Current liability Ratio	Times	0.73	0.63
Total debt to Total assets	Times	0.41	0.38
Debtors turnover Ratio (Not annualized)	Times	6.34	4.79
Inventory Turnover Ratio (Not Annualised)	Times	2.21	2.15
Operating Margin	%	5.96%	8.86%
Net Profit Margin	%	4.96%	3.61%

Disclosure pursuant to Section 197(12) of the Companies Act, 2013

“ANNEXURE V”

Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year 2022-23:

Sr. No.	Name of the Directors / Key Managerial Personnel	Designation	Ratio of Remuneration	Percentage increase in Remuneration in the Financial Year
1.	Hiralal Mahidas Tilva	Chairman & Managing Director	9.62	-
2.	Rakesh Chhaganlal Patel	Managing Director	11.32	-
3.	Sheetal Chaniara	Wholetime Director	1.70	-
4.	Avni Dadhaniya	Chief Financial Officer	1.70	33.33%
5.	Drashti Vaghasiya	Company Secretary	1.90	-

2. The percentage increase in the median remuneration of employees in the financial year; **(4.52) %**
3. The number of permanent employees on the pay rolls of the company; **47**
4. As per the policy of the company, average annual increase in the salaries of employees other than the managerial personnel in the last financial year was 10% after considering the performance and other event base compensation. Further, there was no increase in the remuneration of the Key Managerial Personnel in the previous financial year.
5. Further, we confirm that remuneration is as per the remuneration policy of the company.

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 Disclosures Requirements) Regulations, 2015)

To,
The Members,
Ganga Forging Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Ganga Forging Limited having CIN: L28910GJ1988PLC011694] and having registered office at Sr. No. 55/1 P6/P1/P1, Near Shree Stamping, At: Sadak Pipaliya, Ta: Gondal, Dis: Rajkot 360311, Gujarat (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 and 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 verification of Directors Identification Number (DIN) status on the portal of Ministry of Corporate Affairs (MCA) (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 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Director of companies by the Ministry of Corporate Affairs.

Sr. No	Name of Director	DIN	Designation	Date of Appointment
1.	Hiralal M. Tilva	00022539	Chairman & Managing Director	02/04/2018
2.	Rakesh C. Patel	00510990	Managing Director	10/03/2016
3.	Sheetal S. Chaniara	07528297	Whole-time Director	01/09/2017
4.	Parulben R. Patel	07528313	Whole-time Director	01/09/2017
5.	Jasubhai K. Patel	01006449	Independent Director	21/04/2018
6.	Rameshbhai G. Dhingani	07946841	Independent Director	01/03/2018

7.	Sagar Ramniklal Govani	09185913	Independent Director	04/06/2021
8.	Nayankumar Karshanbhai Virparia	03297965	Independent Director	12/03/2022

Mr. Nayankumar Ramniklal Virparia [DIN: 03297965] was appointed as an Additional Director under the category of Independent Director by the Board in the Board Meeting held on 12th March, 2022 and his appointment as an independent Director also approved by the members by passing Special Resolution through Postal Ballot (e-Voting) on 05th June, 2022.

To ensure the eligibility for the Appointment and continuity of every director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Rajkot
Date : 21/08/2023

For, *MJP* Associates
Practising Company Secretaries
Firm Reg No: P2001GJ007900

Sd/-
(CS Purvi Dave)
Partner
ACS No. 27373 CP 10462
PR 1780/2022
UDIN: A027373E000836962

Compliance Certificate

“Annexure-VII”

COMPLIANCE CERTIFICATE

(Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015)

To,
The Members,
Ganga Forging Limited

Dear Sir/Madam,

Pursuant to the provisions of Regulation 17(8) of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, We undersigned hereby declare and certify that:

- A. We have reviewed the financial statements and the cash flow statement of Ganga Forging Limited (“the company”) for the year 2022-23 and that to the best of our knowledge and belief, we state that:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company’s affairs and are in compliance with applicable 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 year 2022-23, which are fraudulent, illegal or violative of the Company’s code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit committee:
- There are no significant changes in internal control over financial reporting during the year;

Compliance Certificate

- There are no significant changes in accounting policies during the year; and
- There are no 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 financial reporting.

Date: 01/09/2023

Place: Sadak Pipaliya, Rajkot

For Ganga Forging Limited

Sd/-
Avni Dadhaniya
Chief Financial Officer

Sd/-
Hiralal M. Tilva
Chairman & Managing Director
[DIN: 00022539]

Sd/-
Rakesh Patel
Managing Director
[DIN: 00510990]

Code of Conduct Declaration

DECLARATION AFFIRMING COMPLIANCE WITH THE CODE OF CONDUCT

(Regulation 34(3) read with Para D of Schedule V of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015)

To,
The Members,
Ganga Forging Limited

Dear Sir/Madam,

As provided under SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we hereby declare that all the members of the Board and Senior Management personnel of the Company have affirmed compliances with the Code of Conduct for Board of Directors and Senior Management of the company during the financial year ended 31st March, 2023.

Date: 01/09/2023

Place: Sadak Pipaliya, Rajkot

For Ganga Forging Limited

Sd/-
Hiralal M. Tilva
Chairman & Managing Director
[DIN: 00022539]

Sd/-
Rakesh Patel
Managing Director
[DIN: 00510990]

Independent Auditor's Report

To the Members of Ganga Forging Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of GANGA FORGING LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	Recoverability of Trade Receivables Rs. 59.00 Lakhs classified as doubtful under Note 5 to the Audited Financial Statement.	i. Obtained an understanding of the determination of recoverability and assessed and tested the reasonableness of the

		significant judgements applied by the management.
		<ul style="list-style-type: none"> ii. Evaluated the design of internal controls relating to the trade receivable and also tested the operating effectiveness of the aforesaid controls. iii. Performed analytical procedure and test of details for reasonableness of efforts by the management.
2	<p>Inventory Valuation and existence</p> <p>Inventory valuation and existence was an audit focus area because of number of locations that inventory was held at and judgement applied in the valuation of inventory to incorporate inventory shrinkage.</p> <p>As described in notes to financial statements, inventories are carried at the lower of cost and net realizable value on weighted average basis.</p>	<p>Our Audit procedures for assessing the valuation of inventories as per Company's policy included but were not limited to the following.</p> <ul style="list-style-type: none"> i. Understood the management process for determining valuation of inventories and tested whether the same is consistency applied; ii. Evaluated and tested on a sample basis the design and operating effectiveness of key controls around inventory valuation operating within the Company. iii. Inquired with the management about the slow moving and obsolete inventories as at 31 March 2023 and evaluated the assessment prepared by the management including forecasted uses of these inventories on a test check basis. iv. Assessed the appropriateness of disclosures in the financial statements in accordance with the applicable accounting standards.

Information Other than the Standalone Financial Statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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 Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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 controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the order.
2. As required by Section 143(3) of the Act, based on our audit we report that
 - i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- iii. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- iv. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- v. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- vi. 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial.
- vii. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- viii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. The company is not required to transfer any amounts to the Investor Education and Protection Fund by the Company
 - 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;
 - v. (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;

- vi. (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, Nitesh A. Joshi & Co.,
Chartered Accountants
F.R.N. 127578W

Date : 30-05-2023

Place: Rajkot

(Nitesh A Joshi)
Partner
Membership No. 124272

UDIN : **23124272BGRKPE3975**

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Ganga Forging Limited 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 internal financial controls over financial reporting of GANGA FORGING LIMITED (“the Company”) as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company 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. 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 respective 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 Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether 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 auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

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 financial statements.

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 control 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 explanations 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 March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, Nitesh A. Joshi & Co.,
Chartered Accountants
F.R.N. 127578W

Date : 30-05-2023

Place: Rajkot

(Nitesh A Joshi)
Partner
Membership No. 124272

UDIN : 23124272BGRKPE3975

Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Ganga Forging Limited of even date)

- 1**
 - a. In respect to the Company's Property, Plant and Equipment and Intangible Assets;
 - i. The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
 - ii. The company is maintaining proper records showing full particulars of intangible assets.
 - b. As explained to us, all the Property, Plant & Equipment have been physically verified by the management at reasonable intervals.
 - c. The title deeds of immovable properties shown in the financial statements are held in the name of the company
 - d. The company has not revalued its Property, Plant & Equipment, or Intangible assets or both during the year.
 - e. As explained to us, no proceedings have been initiated against the company for holding benami property under The Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, and the details have been appropriately disclosed in the financial statements.
- 2**
 - a. Physical verification of inventory has been conducted at reasonable intervals by management. In our opinion, the coverage and procedure by the management is appropriate. The aggregate of discrepancies of 10% or more in each class of inventory noticed have been properly dealt with in the books of account.
 - b. The quarterly statements filed by the company with banks agree with the books of the company.
- 3**
 - i. According to the information and explanations given to us, during the year, the Company has not made investments in, provided any guarantee or security granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, LLPs, or any other parties. Accordingly, the provisions of clause 3 (i) (a) to (f) of the Order are not applicable to the Company.
- 4** The company has not given any loans or guarantees/made any investments within the meaning of sections 185 & 186 of The Companies Act, 2013.
- 5** The company has not accepted any deposits from the public in terms of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or The Reserve Bank of India or any Court or any other Tribunal.
- 6** The company is not required to maintain cost records as prescribed by the Central Government under Section 148(1) of the Act.
- 7**
 - a. As per information and explanations given to us, the company is regular in depositing Undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and others as applicable have generally been regularly deposited with the appropriate authorities except delay in few cases. There are no undisputed amounts payable in respect of aforesaid dues outstanding as at 31 March 2023 for a period of more than six months from the date they became payable.
 - b. According to the information and explanation given to us, there are no dues of Goods and Service Tax, sales tax, income tax, custom duty, wealth tax, service tax, excise duty and cess which have not been deposited on account of any dispute.

- 8** 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.
- 9**
- i Based on our audit procedures and as per the information and explanations given by the management, the company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon from any lender.
 - ii The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
 - iii The Company has applied term loan for the purpose for which the loans were obtained.
 - iv The funds raised on a short-term basis have not been utilised for long term purposes.
 - v According to the information and explanations given to us and 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 subsidiary and joint venture.
 - vi According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiary and joint venture.
- 10**
- a The company has not raised money by way of initial public offer or further public offer (Including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - b 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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- 11**
- a During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
 - b No report under sub-section (12) of section 143 of the Companies Act has been filed by the Auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
 - c As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- 12** In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13** The Company has entered into transactions with related parties in compliance with Sections 177 and 188 of Act. The details of such related party transactions have been disclosed in the standalone Ind AS financial statements as required under Accounting Standard (AS) 24, Related Party Disclosures specified under Section 133 of the Act.
- 14**
- a As explained to us and in our opinion, the Company has adequate internal audit system commensurate with the size and the nature of its business.
 - b We have considered the internal audit reports of the Company issued till date for the period under audit.
- 15** Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the company.

- 16** In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under sub-clause(b),(c) and (d) of clause 3(xvi) of the Order are not applicable.
- 17** The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- 18** There has been no resignation of the statutory auditors of the Company during the year.
- 19** 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.
- 20** Reporting under clause 3(xx) of the Order is not applicable to the Company.
- 21** The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For, Nitesh A. Joshi & Co.,
Chartered Accountants
F.R.N. 127578W

Date : 30-05-2023

Place: Rajkot

(Nitesh A Joshi)
Partner
Membership No. 124272

UDIN : 23124272BGRKPE3975

Balance Sheet as on 31st March, 2023

Particulars	Notes No	[Rs. In Thousand]	
		As at 31st March, 2023	As at 31st March, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	1	1,55,530.68	1,39,021.58
Capital Work-in-Progress	1	7,476.70	22,113.46
Intangible assets			
Intangible assets under development			
Financial Assets			
Investments		0.00	0.00
Loans		0.00	0.00
Other Non-Current Financial Assets	2	1,116.03	999.04
Other Non-current assets	3	1,161.00	1,614.28
	Total Non-Current assets	1,65,284.41	1,63,748.37
Current assets			
Inventories	4	1,11,777.43	90,413.74
Financial Assets			
Investments			
Trade receivables	5	57,110.41	48,234.27
Cash and cash equivalents	6	1,800.33	140.59
Other Bank Balances		0.00	0.00
Loans	7	274.09	277.09
Other Financial Assets	8	0.00	17.75
Other Current Assets	9	11,043.20	7,598.72
	Total Current assets	1,82,005.47	1,46,682.16
	Total Assets	3,47,289.88	3,10,430.53
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	10	1,05,964.41	1,05,964.41
Other Equity	11	27,378.19	10,531.71
	Total Equity	1,33,342.60	1,16,496.12
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	12	43,051.46	48,688.28
Deposits		0.00	0.00
Provisions	13	2,227.98	2,436.55
Deferred tax liabilities (Net)	14	12,080.00	19,836.19
Other Non Current Liability	15	0.00	0.00
	Total non-current liabilities	57,359.44	70,961.02
Current liabilities			
Financial Liabilities			
Borrowings	16	99,923.00	68,050.12
Trade payables	17	46,439.64	41,145.00
Other Financial Liabilities		0.00	0.00
Other Current liabilities	18	6,037.80	8,265.46
Provisions	19	4,187.41	5,512.81
	Total current liabilities	1,56,587.85	1,22,973.39
	Total Liabilities	2,13,947.29	1,93,934.41
	Total Equity and Liabilities	3,47,289.88	3,10,430.53

The accompanying Notes to Accounts are an integral part of the financial Statements

As per our report of even date

For, Nitesh A Joshi & Co
Chartered Accountants
FRN : 127578W

(Nitesh A Joshi)
Partner
MRN : 124272

Date : 30th May, 2023
Place : Rajkot

(Rakesh C. Patel)
Managing Director
DIN : 00510990

(Drashti Vaghasiya)
Company Secretary
ACS : A58976

Date : 30th May, 2023
Place : Rajkot

For and on behalf of the Board

(Hiralal M. Tilva)
Chairman & Managing Director
DIN : 00022539

(Avni N. Dadhaniya)
Chief Financial Officer

Profit and Loss Statement for the period ended on 31st March, 2023

Particulars	Notes No	[Rs. In Thousand]	
		As at 31st March, 2023	As at 31st March, 2022
INCOME			
Revenue from operations	20	3,34,096.14	2,88,317.87
Other Income	21	766.63	5,136.43
Total Income		3,34,862.77	2,93,454.30
EXPENSES			
Cost of Material Consumed	22	2,33,777.52	2,03,193.27
Purchase of Finished Goods	23	0.00	0.00
Changes in Inventories of Finished Goods	24	-10,079.95	-21,157.86
Employee Benefits Expense	25	19,369.15	21,584.92
Finance Costs	26	8,086.77	9,470.54
Depreciation / Amortisation of Expense	12	8,763.34	8,821.44
Other Expenses	27	71,114.15	59,289.01
Total Expenses		3,31,030.99	2,81,201.33
Profit Before exceptional and extraordinary item and Tax		3,831.79	12,252.97
Exceptional Items		-4,982.60	-7,480.96
Profit Before extraordinary item and Tax		8,814.39	19,733.93
Extraordinary Items			
Profit Before Tax		8,814.39	19,733.93
Tax Expenses			
Current Tax		0.00	709.97
Deferred Tax		-7,756.19	8,680.20
Profit after Tax		16,570.58	10,343.76
Other comprehensive income:			
i. Items that will not be reclassified to Statement of Profit and Loss		275.90	258.49
ii. Items that will be reclassified to Statement of Profit and Loss		0.00	0.00
Total comprehensive income for the year		16,846.48	10,602.26
Earnings per Equity Share :			
Basic		0.16	0.10
Diluted		0.16	0.10

The accompanying Notes to Accounts are an integral part of the financial Statements

As per our report of even date

For and on behalf of the Board

For, Nitesh A Joshi & Co
Chartered Accountants
FRN : 127578W

(Rakesh C. Patel)
 Managing Director
 DIN : 00510990

(Hiralal M. Tilva)
 Chairman & Managing Director
 DIN : 00022539

(Nitesh A Joshi)
Partner
MRN : 124272

(Drashti Vaghasiya)
 Company Secretary
 ACS : A58976

(Avni N. Dadhaniya)
 Chief Financial Officer

Date : 30th May, 2023
 Place : Rajkot

Date : 30th May, 2023
 Place : Rajkot

Cash Flow Statement for the period Ended on 31st March, 2023

Particulars	[Rs. In Thousand]	
	As at 31st March, 2023	As at 31st March, 2022
[A] Cash Flow From Operating Activities		
Net Profit / (Loss) Before taxes	8,814.39	19,733.93
Adjustments for :		
Depreciation	8,763.34	8,821.44
Profit on Sale of Assets	-4,982.60	-7,480.96
Priliminary Expenses Written Off	453.38	452.47
Interest Income	-56.66	-77.18
Interest Paid	8,086.77	9,470.54
Operating Profit Before Working Capital Change	21,078.62	30,920.25
(Increase)/Decrease in Current Asset	-33,663.56	8,035.50
Increase/(Decrease) in Current Liabilities	2,518.88	-28,878.37
(Increase)/Decrease in other Non Current Asset	-116.99	3,191.02
Cash Generated From Operations	-10,183.05	13,268.40
Taxes Paid	-709.97	0.00
Net Cash From Operating Activities	-10,893.02	13,268.40
[B] Cash Flow From Investing Activities		
Sales of Fixed Assets	7,051.00	8,019.00
Interest Income	56.66	77.18
Purchase of Fixed Assets	-12,704.17	-24,989.12
Net Cash Flow From Investing Activities	-5,596.52	-16,892.94
[C] Cash Flow From Financing Activities		
Increase/(Decrease) in Long Term Borrowings	-5,636.82	7,199.22
Increase/(Decrease) in Short Term Borrowings	31,872.88	4,178.89
Interest Paid	-8,086.77	-9,470.54
Net Cash Flow From Financing Activities	18,149.28	1,907.57
Total [A + B + C]	1,659.75	-1,716.97
(Increase)/Decrease in Cash and Cash Equivalent	-1,659.75	1,716.97
Cash and Cash Equivalent at the beginning of the year	140.59	1,857.55
Cash and Cash Equivalent at the end of the year	1,800.33	140.59

As per our report of even date

For and on behalf of the Board

For, Nitesh A Joshi & Co
Chartered Accountants
FRN : 127578W

(Rakesh C. Patel)
Managing Director
DIN : 00510990

(Hiralal M. Tilva)
Chairman & Managing Director
DIN : 00022539

(Nitesh A Joshi)
Partner
MRN : 124272

(Drashti Vaghasiya)
Company Secretary

(Avni N. Dadhaniya)
Chief Financial Officer

Date : 30th May, 2023
Place : Rajkot

Date : 30th May, 2023
Place : Rajkot

ACS : A58976

GANGA FORGING LIMITED

Statement of Changes in Equity

[Rs. In Thousand]

	Equity Share		Other Equity				Total
31st March, 2023	Issued,	Capital Reserve	Securities	General Reserve	Retained	Other	Total
Balance at the beginning of the reporting period	1,05,964.41	0.00	22,429.54	1,866.14	-14,182.89	418.92	1,16,496.12
Total Comprehensive income for the year	0.00	0.00	0.00	0.00	16,570.58	275.90	16,846.48
Mat Credit Entitlement of Earlier year	0.00	0.00	0.00	0.00	0.00		0.00
Balance at the end of the reporting period	1,05,964.41	0.00	22,429.54	1,866.14	2,387.69	694.82	1,33,342.60

	Equity Share		Other Equity				Total
31st March, 2022	Issued,	Capital Reserve	Securities	General Reserve	Retained	Other	Total
Balance at the beginning of the reporting period	1,05,964.41	0.00	22,429.54	1,866.14	-23,252.08	160.42	1,07,168.43
Total Comprehensive income for the year	0.00	0.00	0.00	0.00	10,343.76	258.49	10,602.26
Mat Credit Entitlement of Earlier year	0.00	0.00	0.00	0.00	-1,274.57	0.00	-1,274.57
Balance at the end of the reporting period	1,05,964.41	0.00	22,429.54	1,866.14	-14,182.89	418.92	1,16,496.12

As per our report of even date

For, Nitesh A Joshi & Co

Chartered Accountants

FRN : 127578W

(Nitesh A Joshi)

Partner

MRN : 124272

Date : 30th May, 2023

Place : Rajkot

Date : 30th May, 2023

Place : Rajkot

For and on behalf of the Board

(Rakesh C. Patel)

Managing Director

DIN : 00510990

(Drashti Vaghasiya)

Company Secretary

ACS : A58976

(Hiralal M. Tilva)

Chairman & Managing Director

DIN : 00022539

(Avni N. Dadhaniya)

Chief Financial Officer

GANGA FORGING LIMITED

Significant Accounting Policy to the Audited Financial Statement for the Year ended on 31st March, 2023

A Corporate Information

Ganga Forging Limited (Formerly known as Ganga Forging Private Limited and converted to Public Limited Company on 30th October, 2017) was incorporated on 29th December, 1988. The company is engaged in the business of own Production and Job work of forging items and accordingly sale of forging items and job work income are core and strategic activities.

B Significant Accounting Policies

B.1 Basis of Preparation of Financial Statements

Statement of Compliance with Indian Accounting Standards (IND AS): The financial statements have been prepared in accordance with IND AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act and other accounting principles generally accepted in India

B.2 Summary of Significant Accounting Policies

B.2.1 Property, Plant and Equipment

Property, Plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognized as separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Depreciation on Property, plant and equipment is provided on Straight Line Method (SLM) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history or replacement, anticipated technological changes, manufacturer's warranties and maintenance support.

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II.

Assets description	Useful life as per management (as technically assessed)	Useful life under schedule II
office buildings	30 years	60 years
Plant and machinery	10 – 25 Years	15 years

The residual values, useful lives and methods of depreciation of Property, plant and equipment are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

B.2.2 Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net

GANGA FORGING LIMITED

Significant Accounting Policy to the Audited Financial Statement for the Year ended on 31st March, 2023

charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Gains or losses arising from de recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

B.2.3 Inventories

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Cost of raw materials, consumable and other products are determined on weighted average basis.

B.2.4 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

B.2.5 Employee Benefits Expense

Short Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions to the Provident Fund. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective IT authorities.

GANGA FORGING LIMITED

Significant Accounting Policy to the Audited Financial Statement for the Year ended on 31st March, 2023

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

Other Long-term Employee Benefits:

Entitlements to annual leave and sick leave are recognized when they accrue to employees. Sick leave can only be availed while annual leave can either be availed or encashed subject to a restriction on the maximum number of accumulations of leave. The Company determines the liability for such accumulated leaves using the Projected Unit Credit Method with actuarial valuations being carried out at each Balance Sheet date.

The Leave Encashment liability amount is contributed to the fund managed by LIC exclusively for Leave Encashment payment to the employees.

B.2.6 Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the comprehensive income or in equity. In which case, the tax is also recognized in other comprehensive income or equity.

- **Current tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

- **Deferred Tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

B.2.7 Foreign currencies transactions

The functional currency of the company is the Indian Rupee. These financial statements are presented in Indian Rupees.

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Gain or losses upon settlement of foreign currency transactions are recognized in the statement of profit and loss for the period in which the transaction is settled.

B.2.8 Revenue recognition

GANGA FORGING LIMITED

Significant Accounting Policy to the Audited Financial Statement for the Year ended on 31st March, 2023

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection.

- **Sale of goods**
Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.
- **Income from services**
Revenue from services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered.
- **Other Income**
 - **Interest income**
Interest income from a financial asset is recognized using effective interest rate method.
 - **Dividend Income**
Dividend income on investments is recognized when the right to receive dividend is established.

B.2.9 Financial instruments

B.2.9.1 Financial Assets

- **Initial recognition and measurement**
All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognized using trade date accounting.
- **Subsequent measurement**
 - **Financial assets carried at amortized cost (AC)**
A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
 - **Financial assets at fair value through other comprehensive income (FVTOCI)**
A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
 - **Financial assets at fair value through profit or loss (FVTPL)**
A financial asset which is not classified in any of the above categories are measured at FVTPL.
- **Investment in subsidiaries, Associates and Joint Ventures**
The Company has accounted for its investments in joint venture at cost.
- **Other Equity Investments**

GANGA FORGING LIMITED

Significant Accounting Policy to the Audited Financial Statement for the Year ended on 31st March, 2023

All other equity investments are measured at fair value, with value changes recognized in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

B.2.9.2 Financial Liabilities

- **Initial recognition and measurement**

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

- **Subsequent measurement**

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

B.2.10 Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

C Critical Accounting Judgements and Key Sources of Estimation Uncertainty

C.1 Useful lives and residual values of property, plant and equipment

Property, plant and equipment represent a material portion of the Company's asset base. The periodic charge of depreciation is derived after estimating useful life of an asset and expected residual value at the end of its useful life. The useful lives and residual values of assets are estimated by the management at the time the

GANGA FORGING LIMITED

Significant Accounting Policy to the Audited Financial Statement for the Year ended on 31st March, 2023

asset is acquired and reviewed periodically, including at each financial year end. The lives are based on various external and internal factors including historical experience, relative efficiency and operating costs and change in technology.

C.2 Income taxes

The Company's tax jurisdiction is India. Significant judgments are involved in determining the provision for income taxes including amounts to be recovered or paid for uncertain tax positions. Management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

C.3 Defined benefit obligations

Defined benefit obligations are measured at fair value for financial reporting purposes. Fair value determined by actuary is based on actuarial assumptions. Management judgement is required to determine such actuarial assumptions. Such assumptions are reviewed annually using the best information available with the Management.

C.4 Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystalizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

NOTES FORMING PARTS OF AUDITED FINANCIAL STATEMENTS
1.00 Property, Plant & Equipment

[Rs. In Thousand]

Particulars	GROSS BLOCK			Gross Block as on 31st March, 2023
	Gross Block as on 01st April, 2022	Addition	Deduction / Sold	
Land	4,362.37	27.00	11.77	4,377.60
Buildings	58,650.55	0.00	0.00	58,650.55
Computers And Data Processing Units	882.76	0.00	0.00	882.76
Electrical Installations And Equipment	12,865.62	0.00	0.00	12,865.62
Furniture And Fittings	2,004.27	0.00	0.00	2,004.27
Motor Vehicles	828.60	0.00	0.00	828.60
Office Equipment	1,871.85	0.00	0.00	1,871.85
Plant And Machinery	1,12,705.14	27,340.94	10,277.56	1,29,768.52
	1,94,171.15	27,367.94	10,289.33	2,11,249.76
Capital Work - in - Progress	22,113.46	7,476.70	22,113.46	7,476.70
Total Assets	2,16,284.62	34,844.64	32,402.79	2,18,726.46

1.01 Property, Plant & Equipment

Particulars	ACCUMULATED DEPRECIATION			Depreciation Reserve as on 31st March, 2023
	Depreciation Reserve as on 01st April, 2022	Depreciation for the Year	Deduction	
Land	0.00	0.00	0.00	0.00
Buildings	10,819.97	1,840.56	0.00	12,660.53
Computers And Data Processing Units	784.13	18.37	0.00	802.50
Electrical Installations And Equipment	6,322.24	1,104.16	0.00	7,426.40
Furniture And Fittings	1,354.82	158.47	0.00	1,513.29
Motor Vehicles	497.27	72.46	0.00	569.73
Office Equipment	1,320.43	146.66	0.00	1,467.10
Plant And Machinery	34,050.71	5,422.66	8,193.83	31,279.54
	55,149.57	8,763.34	8,193.83	55,719.08

Particulars	NET BLOCK	
	As at 31st March, 2023	As at 31st March, 2022
Land	4,377.60	4,362.37
Buildings	45,990.02	47,830.58
Computers And Data Processing Units	80.26	98.63
Electrical Installations And Equipment	5,439.22	6,543.38
Furniture And Fittings	490.98	649.45
Motor Vehicles	258.87	331.33
Office Equipment	404.75	551.42
Plant And Machinery	98,488.98	78,654.42
	1,55,530.68	1,39,021.58
Capital Work - in - Progress	7,476.70	22,113.46
Total Assets	1,63,007.38	1,61,135.05

2.00 Other Non-Current Financial Assets

(Unsecured, Considered good unless otherwise stated)

[Rs. In Thousand]

Particulars	As at	As at
	31st March, 2023	31st March, 2022
Deposits held with Bank	1,087.95	970.96
Security Deposits	28.09	28.09
	1,116.03	999.04

NOTES FORMING PARTS OF AUDITED FINANCIAL STATEMENTS

3.00 Other Non-Current Assets

(Unsecured, Considered good unless otherwise stated)

Particulars	[Rs. In Thousand]	
	As at 31st March, 2023	As at 31st March, 2022
Capital Advances	1,161.00	1,161.00
Priliminary Expenses Written Off	0.00	453.28
	1,161.00	1,614.28

4.00 Inventories

Particulars	[Rs. In Thousand]	
	As at 31st March, 2023	As at 31st March, 2022
Iron & Steels	17,833.43	7,940.64
Furnace Oil	465.20	224.24
Finish Goods	46,659.54	44,755.94
Waste & Scrap	639.25	407.81
Consumable Stores	2,000.00	850.00
Die Block	44,180.02	36,235.11
	1,11,777.43	90,413.74

5.00 Trade Receivable

Particulars	[Rs. In Thousand]	
	As at 31st March, 2023	As at 31st March, 2022
Undisputed Trade Receivable		
Considered Good	51,209.94	41,018.80
Which have Significant Increase in Credit Risk	0.00	0.00
Credit Impaired	0.00	0.00
Disputed Trade Receivable		
Considered Good	0.00	0.00
Which have Significant Increase in Credit Risk	5,900.47	7,215.47
Credit Impaired	0.00	0.00
	57,110.41	48,234.27

5.01 Trade Receivable Aging as on 31st March, 2023

Particulars	Outstanding for Following Periods from Due Date of Payment				
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years
Undisputed Trade Receivable					
Considered Good	35,260.09	774.88	3,205.06	11,969.91	0.00
Which have Significant Increase in Credit Risk	0.00	0.00	0.00	0.00	0.00
Credit Impaired	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivable					
Considered Good	0.00	0.00	0.00	0.00	0.00
Which have Significant Increase in Credit Risk	0.00	0.00	0.00	5,900.47	0.00
Credit Impaired	0.00	0.00	0.00	0.00	0.00
	35,260.09	774.88	3,205.06	17,870.38	0.00

NOTES FORMING PARTS OF AUDITED FINANCIAL STATEMENTS
5.02 Trade Receivable Aging as on 31st March, 2022

Particulars	Outstanding for Following Periods from Due Date of Payment				
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years
Undisputed Trade Receivable					
Considered Good	33,148.71	3,142.95	3,321.47	1,405.67	0.00
Which have Significant Increase in Credit Risk	0.00	0.00	0.00	0.00	0.00
Credit Impaired	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivable					
Considered Good	0.00	0.00	0.00	0.00	0.00
Which have Significant Increase in Credit Risk	0.00	0.00	0.00	7,215.47	0.00
Credit Impaired	0.00	0.00	0.00	0.00	0.00
	33,148.71	3,142.95	3,321.47	8,621.14	0.00

6.00 Cash and Cash Equivalents

Particulars	[Rs. In Thousand]	
	As at 31st March, 2023	As at 31st March, 2022
Balances with banks	1,709.21	37.80
Cash on hand	91.13	102.79
	1,800.33	140.59

7.00 Loans

(Unsecured, Considered good unless otherwise stated)

Particulars	[Rs. In Thousand]	
	As at 31st March, 2023	As at 31st March, 2022
Loan to Staff	274.09	277.09
	274.09	277.09

8.00 Other Financial Assets

(Unsecured, Considered good unless otherwise stated)

Particulars	[Rs. In Thousand]	
	As at 31st March, 2023	As at 31st March, 2022
Accrued Interest	0.00	17.75
	0.00	17.75

9.00 Other Current Assets

(Unsecured, Considered good unless otherwise stated)

Particulars	[Rs. In Thousand]	
	As at 31st March, 2023	As at 31st March, 2022
Receivables from Income Tax Authority	1,411.96	766.95
Receivables from GST Authority	2,611.75	4,368.56
Advance to Supplier	4,270.12	749.02
Advance to Employees	1,464.09	591.78
Export Incentive Receivable	24.31	245.97
Prepaid Expenses	895.99	391.44
Other Advances	365.00	485.00
	11,043.20	7,598.72

NOTES FORMING PARTS OF AUDITED FINANCIAL STATEMENTS
10.00 Share Capital

Particulars	[Rs. In Thousand]	
	As at 31st March, 2023	As at 31st March, 2022
Authorised Share Capital		
120000000 Equity Shares of Rs. 1 Each	1,20,000.00	1,20,000.00
	1,20,000.00	1,20,000.00
Issued, Subscribed & Paid up Capital		
105964410 Equity Shares of Rs. 1 Each	1,05,964.41	1,05,964.41
	1,05,964.41	1,05,964.41

10.01 Par value of the share 1 1

10.02 Reconciliation of the number of shares

	[Rs. In Thousand]			
	No. of Shares	As at 31st March, 2023	No. of Shares	As at 31st March, 2022
Shares outstanding at the beginning	105964410	1,05,964.41	105964410	1,05,964.41
Add : Issued during the year	0	0.00	0	0.00
Less : Shares bought back during the	0	0.00	0	0.00
Shares outstanding at end of the year	105964410	1,05,964.41	105964410	1,05,964.41

10.03 Details of more than 5% of total shares, held by each shareholder

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No of Share Held	% of Holding	No of Share Held	% of Holding
Hiralal Mahidas Tilva	16027360	15.13%	16027360	15.13%
Shitalben Manishkumar Nar	9770140	9.22%	9770140	9.22%
Parulben Rakeshbhai Patel	5475696	5.17%	9770140	9.22%
Rakesh Chhaganlal Patel	8622240	8.14%	8622240	8.14%
Manishkumar C Patel	8622210	8.14%	8622240	8.14%
Daxaben Hiralal Tilva	2772215	2.62%	6066660	5.73%

10.04 Shareholding of Promotors and Promotors Group as on 31.03.2023

Particulars	As at 31st March, 2023		As at 31st March, 2022		% Change During the FY 2022 - 23
	No. of Share	% of Holding	No. of Share	% of Holding	
Hiralal Mahidas Tilva	16027360	15.13%	16027360	15.13%	0.00%
Parulben Rakeshbhai Patel	5475696	5.17%	9770140	9.22%	-4.05%
Shitalben Manishkumar Nar	9770140	9.22%	9770140	9.22%	0.00%
Rakesh Chhaganlal Patel	8622240	8.14%	8622240	8.14%	0.00%
Manishkumar C Patel	8622210	8.14%	8622210	8.14%	0.00%
Daxaben Hiralal Tilva	2772215	2.62%	6066660	5.73%	-3.11%
Avni Nileshkumar Dadhaniya	2733330	2.58%	3733330	3.52%	-0.94%
Hetal Mayurkumar Kalaria	3733330	3.52%	3733330	3.52%	0.00%
Sheetal Sanjivkumar Chaniara	3733330	3.52%	3733330	3.52%	0.00%
Chhaniyara Sanjivkumar V	1586660	1.50%	1586660	1.50%	0.00%

NOTES FORMING PARTS OF AUDITED FINANCIAL STATEMENTS
10.05 Shares allotted, as fully paid up pursuant to contracts without payment being received in cash/ by way of bonus shares and shares bought back during the preceding five years

The Company has issued 2649110 fully paid Bonus shares during FY 2020-21. The Company has not bought back any equity shares during the period of five years immediately preceding the Balance sheet date.

11.00 Reserve and Surplus

Particulars	[Rs. In Thousand]	
	As at 31st March, 2023	As at 31st March, 2022
Securities Premium		
Opening Balance	22,429.54	22,429.54
Less : Bonus Issued during the year		0.00
	22,429.54	22,429.54
General Reserve		
Opening Balance	1,866.14	1,866.14
Add : Transferred from Retained Earning		0.00
	1,866.14	1,866.14
Retained Earnings		
Opening Balance	-14,182.89	-14,182.89
Add : Profit for the year	16,570.58	0.00
Less : Mat Credit Entitlement		0.00
	2,387.69	-14,182.89
Other Comprehensive Income (OCI)		
Opening Balance	418.92	418.92
Add : Movement in OCI (Net) during the year	275.90	0.00
	694.82	418.92
	27,378.19	10,531.71

12.00 Long Term Borrowings

Particulars	[Rs. In Thousand]			
	As at 31st March, 2023		As at 31st March, 2022	
	Non - Current	Current	Non - Current	Current
Secured - at Amortized Cost				
Term Loan from Bank	2,884.61	17,766.66	23,071.43	17,766.66
Unsecured - at Amortized Cost				
Loans from Directors	40,166.85		25,616.85	0.00
	43,051.46	17,766.66	48,688.28	17,766.66

12.01 Details of Terms of Repayment, nature of security and Rate of Interest

Details of Loan / Nature of Security	Rate of Interest	Terms of Repayment	[Rs. In Thousand]
			Outstanding As at 31st March, 2023
1. Term Loan From Axis bank Limited	9.00 % p.a.	EMI of Rs. 580555	9,851.27
2. Term Loan From Axis bank Limited	9.00 % p.a.	EMI of Rs. 1200000	10,800.00
(Term loan is secured by Hypothecation of all existing and future movable fixed assets of the company and further secured by way of Equitable mortgage on Industrial Land & Building of Company situated Survey No 55/1 paiki 6, Paiki 1, Paiki 1, Vill: Pipaliya, Rajkot.) (Entire Term Loan is carrying personal guarantee of Hiralal M Tilva, Rakesh C Patel, Parul R Patel, Sheetal S Chaniara and Avni Dadhania Directors of the Company)			
3. Unsecured deposit from Parulben Rakeshbhai Patel	Mutually decided	Mutually decided	5,685.00
4. Unsecured deposit from Rakeshbhai C Patel	Mutually decided	Mutually decided	17,732.85
5. Unsecured deposit from Hiralal M Tilva	Mutually decided	Mutually decided	16,749.00

NOTES FORMING PARTS OF AUDITED FINANCIAL STATEMENTS
13.00 Non - Current Provision

Particulars	[Rs. In Thousand]	
	As at 31st March, 2023	As at 31st March, 2022
Provisions for Employee Benefits		
Defined Benefit Obligation Gratuity	2,227.98	2,436.55
	2,227.98	2,436.55

14.00 Deferred Tax Liability / (Asset) (Net)

Particulars	[Rs. In Thousand]	
	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	19,836.19	11,155.99
Add : Deferred Tax Liability for Current Year	-7,756.19	8,680.20
Closing Balance	12,080.00	19,836.19

15.00 Other Non Current Liability

Particulars	[Rs. In Thousand]	
	As at 31st March, 2023	As at 31st March, 2022
Advance for Capital Assets	0.00	0.00
	0.00	0.00

16.00 Borrowing - Current

Particulars	[Rs. In Thousand]	
	As at 31st March, 2023	As at 31st March, 2022
Loan Repayable on Demand		
From Bank	82,156.34	50,283.46
Current Maturity of Long Term Borrowing		
From Bank	17,766.66	17,766.66
	99,923.00	68,050.12

16.01 Details of Terms of Repayment, nature of security and Rate of Interest

Details of Loan / Nature of Security	Rate of Interest	Terms of Repayment	[Rs. In Thousand]
			Outstanding As at 31st March, 2023
1. Cash Credit Limit From Axis Bank Limited (Limit Rs. 900.00 Lakh)	9.00 % p.a.	Repayable on Demand	82,156.34
(Term loan is secured by Hypothecation of entire current assets of the company and further secured by way of Equitable mortgage on Industrial Land & Building of Company situated Survey No 55/1 paiki 6, Paiki 1, Paiki 1, Vill: Pipaliya, Rajkot.)			
(Entire Term Loan is carrying personal guarantee of Hiralal M Tilva, Rakesh C Patel, Parul R Patel, Sheetal S Chaniara and Avni Dadhania Directors of the Company)			

17.00 Trade Payable

Particulars	[Rs. In Thousand]	
	As at 31st March, 2023	As at 31st March, 2022
Micro, Small and Medium Enterprises	10,949.42	11,955.22
Others	35,490.23	29,189.78
Disputed - Micro, Small and Medium Enterprises	0.00	0.00
Disputed - Others	0.00	0.00
	46,439.64	41,145.00

NOTES FORMING PARTS OF AUDITED FINANCIAL STATEMENTS

17.01 Trade Payable Aging Schedule as on 31st March, 2023

Particulars	Outstanding for following periods from the due date of payment				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Micro, Small and Medium Enterprises	10,949.42	0.00	0.00	0.00	10,949.42
Others	34,826.74	619.73	43.11	0.65	35,490.23
Disputed - Micro, Small and Medium Enterprises	0.00	0.00	0.00	0.00	0.00
Disputed - Others	0.00	0.00	0.00	0.00	0.00
	45,776.16	619.73	43.11	0.65	46,439.64

17.02 Trade Payable Aging Schedule as on 31st March, 2022

Particulars	Outstanding for following periods from the due date of payment				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Micro, Small and Medium Enterprises	11,955.22	0.00	0.00	0.00	11,955.22
Others	25,660.65	3,529.13	0.00	0.00	29,189.78
Disputed - Micro, Small and Medium Enterprises	0.00	0.00	0.00	0.00	0.00
Disputed - Others	0.00	0.00	0.00	0.00	0.00
	37,615.87	3,529.13	0.00	0.00	41,145.00

18.00 Other Current Liability

Particulars	[Rs. In Thousand]	
	As at 31st March, 2023	As at 31st March, 2022
Advance Received against Orders	1,862.57	2,965.59
GST Payable	22.90	1,544.60
TDS Payable	487.10	283.75
TCS Payable	68.14	30.17
Professional Tax Payable	176.96	144.54
Other Trade Payable	3,420.13	3,296.82
	6,037.80	8,265.46

19.00 Short Term Provisions

Particulars	[Rs. In Thousand]	
	As at 31st March, 2023	As at 31st March, 2022
Provisions for Employee Benefits		
Salaries	877.24	985.40
Gratuity	50.91	67.33
Bonus to Staff	2,379.63	2,379.63
Provident Fund	128.15	75.27
Leave Encashment	574.87	574.87
Gujarat Labour Welfare Fund	1.60	1.01
Other Provisions		
Audit Fees	175.00	225.00
Other Expenses	0.00	494.32
Income Tax	0.00	709.97
	4,187.41	5,512.81

NOTES FORMING PARTS OF AUDITED FINANCIAL STATEMENTS

20.00 Revenue From Operation

Particulars	[Rs. In Thousand]	
	As at 31st March, 2023	As at 31st March, 2022
Sale of Products		
Export	15,228.88	36,473.86
Domestic	3,14,667.02	2,45,937.04
Other Operating Income		
Net Foreign Exchange Difference	124.53	408.48
Net gain from expenses recovered	25.74	8.66
Export Incentives	159.06	480.53
Jobwork Income	3,890.91	5,009.30
	3,34,096.14	2,88,317.87

21.00 Other Income

Particulars	[Rs. In Thousand]	
	As at 31st March, 2023	As at 31st March, 2022
Interest		
Bank Deposits	56.66	77.18
Others	0.00	26.37
Excess Provision of Income Tax Written Off	709.97	0.00
Interest Subsidy Received	0.00	5,032.88
	766.63	5,136.43

22.00 Cost of Raw Material Consumption

Particulars	[Rs. In Thousand]	
	As at 31st March, 2023	As at 31st March, 2022
Opening Stock		
Iron & Steel	7,940.64	16,271.61
Furnace Oil	224.24	808.41
	[a] 8,164.88	17,080.02
Add : Purchase (Net)	[b] 2,43,911.27	1,94,278.13
Less : Closing Stock		
Iron & Steel	17,833.43	7,940.64
Furnace Oil	465.20	224.24
	[c] 18,298.63	8,164.88
Raw Material Consumption [a + b - c]	2,33,777.52	2,03,193.27

23.00 Purchase of Finished Goods

Particulars	[Rs. In Thousand]	
	As at 31st March, 2023	As at 31st March, 2022
Finished Goods	0.00	0.00
	0.00	0.00

24.00 Changes in inventories

Particulars	[Rs. In Thousand]	
	As at 31st March, 2023	As at 31st March, 2022
Inventories (at close)		
Finish Goods	46,659.54	44,755.94
Waste & Scrap	639.25	407.81
Die Block	44,180.02	36,235.11
	91,478.81	81,398.86
Inventories (at commencement)		
Finish Goods	44,755.94	18,951.11
Waste & Scrap	407.81	40.81
Die Block	36,235.11	41,249.08
	81,398.86	60,241.00
Change in Inventory	-10,079.95	-21,157.86

NOTES FORMING PARTS OF AUDITED FINANCIAL STATEMENTS

25.00 Employee Benefit Expense

Particulars	[Rs. In Thousand]	
	As at	As at
	31st March, 2023	31st March, 2022
Salaries and Wages	18,576.43	20,306.31
Contribution to Provident Fund and Other Funds	470.35	929.16
Staff Welfare Expenses	322.37	349.44
	19,369.15	21,584.92

26.00 Finance Cost

Particulars	[Rs. In Thousand]	
	As at	As at
	31st March, 2023	31st March, 2022
Interest paid on		
Term Loan	2,006.83	4,091.35
Cash Credit	5,615.28	4,641.77
Other	55.14	182.56
Government Dues	1.81	9.40
Bank Charges		
Bank Charges	407.72	545.47
	8,086.77	9,470.54

27.00 Other Expenses

Particulars	[Rs. In Thousand]	
	As at	As at
	31st March, 2023	31st March, 2022
Consumable Spares	11,824.68	9,247.47
Jobwork	25,290.81	17,309.45
Other Mfg Expense	2,845.40	1,681.48
Power Consumption	16,465.85	15,286.73
Repair & Maintance	1,699.72	1,647.25
Transportation	5,993.91	7,850.69
Exchange Related Expenses	300.00	598.71
Income Tax Expenses	0.00	70.25
Insurance	289.21	295.99
Rent, Rate & Taxes	146.42	63.35
Other Administrative Expenses	2,679.81	1,857.00
Payment To Auditors	175.00	225.00
Professional Fees	1,970.66	1,230.99
Selling & Distribution Expenses	796.64	1,181.21
Stationery & Printing	162.48	94.78
Telephone Expense	47.56	53.40
Vehicle Repairing & Maintance	425.98	595.27
	71,114.15	59,289.01

28.00 Exceptional Items

Particulars	[Rs. In Thousand]	
	As at	As at
	31st March, 2023	31st March, 2022
(Gain) / Loss on sale of Assets	-4,982.60	-7,480.96
	-4,982.60	-7,480.96

29.00 Expenditure in Foreign Exchange

Particulars	[Rs. In Thousand]	
	As at	As at
	31st March, 2023	31st March, 2022
Import of Capital Goods	0.00	24,071.31
	0.00	24,071.31

NOTES FORMING PARTS OF AUDITED FINANCIAL STATEMENTS

30.00 Value of Import calculated on C.I.F. basis

Particulars	[Rs. In Thousand]	
	As at	As at
	31st March, 2023	31st March, 2022
Value of Import calculated on C.I.F. basis	0.00	24,071.31
	0.00	24,071.31

31.00 Value of Export calculated on F.O.B. basis

Particulars	[Rs. In Thousand]	
	As at	As at
	31st March, 2023	31st March, 2022
Value of Export calculated on F.O.B. basis	15,228.88	35,298.26
	15,228.88	35,298.26

32.00 Payment to Auditor

Particulars	[Rs. In Thousand]	
	As at	As at
	31st March, 2023	31st March, 2022
Statutory Audit	175.00	225.00
Tax Audit	0.00	0.00
	175.00	225.00

33.00 Earning Per Share

Particulars	[Rs. In Thousand]	
	As at	As at
	31st March, 2023	31st March, 2022
Net Profit after Tax as per Statement of Profit and Loss Attributable to Equity	16,570.58	10,343.76
Weighted Average number of Equity Shares used as denominator for calculating Basic	105964410	105964410
BASIC EPC	0.16	0.10
Weighted Average number of Equity Shares used as denominator for calculating	105964410	105964410
Diluted EPS	0.16	0.10

34.00 Related Party Disclosure

34.01 As per Ind AS 24, the disclosures of transactions with the related parties are given below:

34.02 List of related parties where control exists and also related parties with whom transactions have taken place and relationships

Name of related Party	Nature of Relation
Hiralal Mahidas Tilva	Key Management Personnel
Rakesh Chhaganbhai Patel	Key Management Personnel
Sheetal Sanjeevkumar Chaniara	Key Management Personnel
Parulben Rakeshbhai Patel	Key Management Personnel
Avani Nileshkumar Dadhania	Key Management Personnel
CS Drasti Vaghasiya	Key Management Personnel
Sandeep Enterprise	Associate Concern
Prem Trading Co.	Associate Concern
Steel Overseas	Associate Concern
H R Agro Products	Associate Concern
Crank & Crank	Associate Concern

34.03 Transactions during the year with related parties

Nature of Transaction	[Rs. In Thousand]			
	Key Management Personnel		Associate Concern	
	As at	As at	As at	As at
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
Remuneration	4,838.00	4,962.00	0.00	0.00
Office Salary	762.00	672.00	0.00	0.00
Jobwork Expenses	0.00	0.00	1,430.34	1,351.94
Sale of Goods	0.00	0.00	17,260.82	4,316.50
Purchase of Material	0.00	0.00	33,803.21	3,542.81
(Receivable) / Payable Net	3,153.87	3,141.49	9,690.75	11,503.48

NOTES FORMING PARTS OF AUDITED FINANCIAL STATEMENTS
34.04 Disclosure in Respect of Major Related Party Transactions during the year

Nature of Transaction	Relationship	[Rs. In Thousand]	
		As at 31st March, 2023	As at 31st March, 2022
Remuneration			
Hiralal Mahidas Tilva	Key Managerial Personal	2,040.00	2,210.00
Rakesh Chhaganbhai Patel	Key Managerial Personal	2,400.00	2,400.00
Sheetal Sanjeevkumar Chaniara	Key Managerial Personal	398.00	352.00
Office Salary			
CS Drasti Vaghasiya	Key Managerial Personal	402.00	402.00
Avani Nileshkumar Dadhania	Key Managerial Personal	360.00	270.00
Jobwork Expenses			
Sandeep Enterprise	Associate Concern	0.00	0.62
Crank & Crank	Associate Concern	1,430.34	1,351.33
Purchase of Material			
Prem Trading Co.	Associate Concern	33,803.21	3,542.81
Crank & Crank	Associate Concern	0.00	0.00
Sale of Goods			
Prem Trading Co.	Associate Concern	16,552.82	2,105.82
Crank & Crank	Associate Concern	708.00	2,210.68
(Receivable) / Payable Net			
Hiralal Mahidas Tilva	Key Managerial Personal	770.80	964.00
Rakesh Chhaganbhai Patel	Key Managerial Personal	974.06	796.46
Sheetal Sanjeevkumar Chaniara	Key Managerial Personal	1,072.78	677.39
Parulben Rakeshbhai Patel	Key Managerial Personal	78.20	103.20
Avani Nileshkumar Dadhania	Key Managerial Personal	258.03	600.44
Prem Trading Co.	Associate Concern	9,153.74	10,972.31
Crank & Crank	Associate Concern	537.01	594.67
H R Agro Products	Associate Concern	0.00	-63.51

35.00 CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	[Rs. In Thousand]	
	As at 31st March, 2023	As at 31st March, 2022
Contingent Liability		
A. Claim against the company / disputed liabilities not acknowledged as debt net off against advance paid		
B. Guarantees		
I. Guarantees to Bank and Financial Institution against Credit Facilities extended to third parties and other Guarantees		
II. Performance Guarantees		
III. Outstanding Guarantees furnished to Bank or financial institution including in respect of Letter of Credit		
C. Other Money for which the company is contingent liable		
I. Pending C-Form		
II. Liability in respect of bills discounted with Banks (Including third party bills discounting)		
III. Customs Duty Obligations towards EPCG License	6,855.18	6,855.18
Commitment	NIL	NIL

36.00 Financial Instrument
Valuation

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

- The fair value of investment in quoted Equity Shares is measured at quoted price or NAV.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

NOTES FORMING PARTS OF AUDITED FINANCIAL STATEMENTS

Fair value measurement hierarchy

Particulars	[Rs. In Thousand]			
	Carrying Amount	As at 31st March, 2023 Level of input used in Level 1	Carrying Amount	As at 31st March, 2022 Level of input used in Level 1
Financial Assets				
<u>At Amortized Cost</u>				
Loans	274.09	0.00	277.09	0.00
Trade receivables	57,110.41	0.00	48,234.27	0.00
Cash and cash equivalents	1,800.33	0.00	140.59	0.00
Other Bank Balances	0.00	0.00	0.00	0.00
Other Financial Assets	0.00	0.00	17.75	0.00
<u>At FVTPL</u>				
Investments	0.00	0.00	0.00	0.00
Financial Liabilities				
<u>At Amortized Cost</u>				
Borrowings	1,42,974.46	0.00	1,16,738.40	0.00
Trade Payables	46,439.64	0.00	41,145.00	0.00
Other Financial Liabilities	0.00	0.00	0.00	0.00

The financial instruments are categorized into two levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

37.00 Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that are derived directly from its operations.

The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors and Audit Committee. This process provides assurance to Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objective.

37.01 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments, and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at reporting date. The analysis excludes the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item and equity is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2023 and March 31, 2022.

Foreign Currency Risk

The following table shows foreign currency exposures in USD and EURO on financial instruments at the end of the reporting period. The exposure to foreign currency for all other currencies are not material.

	As at 31st March, 2023		As at 31st March, 2022	
	USD	EURO	USD	EURO
Trade and other Payable	0.00	0.00	0.00	0.00
Trade and other Receivable	75,720.00	0.00	45,379.00	0.00
Net Exposure	-75,720.00	0.00	-45,379.00	0.00

NOTES FORMING PARTS OF AUDITED FINANCIAL STATEMENTS

Sensitivity analysis of 5% change in exchange rate at the end of reporting period net of hedges

	[Rs. In Thousand]			
	As at 31st March, 2023		As at 31st March, 2022	
	USD	EURO	USD	EURO
5% Depreciation in INR				
Impact on Equity	0.00	0.00	0.00	0.00
Impact on P&L	229.58	0.00	137.58	0.00
Total	229.58	0.00	137.58	0.00
5% Appreciation in INR				
Impact on Equity	0.00	0.00	0.00	0.00
Impact on P&L	-229.58	0.00	-137.58	0.00
Total	-229.58	0.00	-137.58	0.00

Interest Rate Risk

The exposure of the company's borrowing and derivatives to interest rate changes at the end of the reporting period are as follows:

Particulars	As at	As at
	31st March, 2023	31st March, 2022
Loans		
Long Term Borrowing (Exclude Director Deposit)	20,651.27	40,838.09
Short Term Borrowing	82,156.34	50,283.46
Total	1,02,807.61	91,121.55

Impact on Interest Expenses for the year on 1% change in Interest rate

Particulars	As at	As at
	31st March, 2023	31st March, 2022
UP MOVE		
Impact on Profit & Loss	-1,028.08	-911.22
DOWN MOVE		
Impact on Profit & Loss	1,028.08	911.22

37.02 Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the company. Credit risk arises from company's activities in investments, dealing in derivatives and outstanding receivables from customers.

The company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Sales

37.03 Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related such risk are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

37.04 Financing arrangements

The Company had access to following Financing arrangement facilities at end of reporting period

Particulars	[Rs. In Thousand]	
	As at 31st March, 2023	As at 31st March, 2022
Cash & Cash Equivalent	1,800.33	140.59
Undrawn Credit Facility Expire within 1 Year	7,843.66	0.00
	9,643.99	140.59

NOTES FORMING PARTS OF AUDITED FINANCIAL STATEMENTS

Contractual maturity patterns of borrowings

Particulars	[Rs. In Thousand]			
	As at		As at	
	31st March, 2023		31st March, 2022	
	0-1 Year	1-5 Years	0-1 Year	1-5 Years
Long term borrowings*	2,884.61	17,766.66	23,071.43	17,766.66
Short Term Borrowing	82,156.34	0.00	50,283.46	0.00
	85,040.95	17,766.66	73,354.89	17,766.66

(*) Including current maturity of Long Term Borrowing

38.00 Additional Regulatory Information

- 38.01** The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property
- 38.02** The title deeds of all the immovable properties are in the name of Company, Further the Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year
- 38.03** The company does not have granted any loans or advance to promoters, Directors, KMPs and the related parties that are repayable on demand and/or without specifying any terms or period of repayment.
- 38.04** The Company is having borrowing from Bank against which security of current asset is provided. Quarterly return and statement of current asset filed by the Company with bank are not in agreement with books of account. Summary of reconciliation and reasons of material discrepancies are as follow.

Quarter	Name of Bank	Security Provided	Amount as per books	Amount as reported in the Quarterly Return / Statement	Amount of Difference
Q4	Axis Bank Limited	Stock	1,11,777.43	1,05,191.00	6,586.43
		Eligible Debtors	57,110.41	60,637.88	-3,527.48
		Eligible Creditors	46,439.64	19,242.39	27,197.26

Quarterly eligible Debtors and Eligible Creditors which is to be considered for Bank Finance for the purpose of disclosure in Quarterly Return / Statement submitted to the Bank have been classified and identified by the Management in the Books of Account for the relevant period.

Reasons of Material Discrepancies.**1) Eligible Debtors**

As represented and Explained by the Management, difference in eligible debtors between quarterly return / statement and Book of account is due to error in classification of grouping of eligible & ineligible debtors required to be disclosed in stock statement of a particular period.

2) Eligible Creditors

As represented and Explained by the Management, difference in eligible creditors between quarterly return / statement and Book of account is due to error in classification of grouping of eligible & ineligible creditors required to be disclosed in stock statement of a particular period.

3) Inventory

As represented and explained by the Management, difference in value of Inventory between quarterly stock statement and books of account is due to technical error in Inventory valuation and pricing which is rectified in Audited Financial Statement.

- 38.05** The company is not declared as wilful defaulter by any Banks or financial institution or other lender.
- 38.06** The Company has not any transaction with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- 38.07** The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond statutory dues
- 38.08** The Company has not advanced or loaned or invested funds from any person(s) or entity(is), including foreign entities (Intermediaries)
(a) 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
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

NOTES FORMING PARTS OF AUDITED FINANCIAL STATEMENTS

38.09 The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

38.10 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

38.11 The Company has complied with the number of layers prescribed under the Companies Act, 2013.

38.12 The Company does not have any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

39.00 The following are the analytical ratios for the year ended 31st March, 2023 and 31st March, 2022

	As at 31st March, 2023	As at 31st March, 2022	% Variance
Current Ratio (in times) [Current Assets / Current Liability] <i>[Variance due to improvement in Working Capital]</i>	1.16	1.19	-2.55%
Debt Equity Ratio (in times) (Total borrowings / total Equity)	1.07	1.00	7.00%
Debt service coverage ratio (in times) [Profit before tax, Exceptional items, Depreciation, Finance Cost / (Finance cost + Scheduled principal repayment)] <i>[Variance due to Interest Cost on Borrowed Working Capital]</i>	1.16	1.71	-32.51%
Return on Equity [ROE] (in %) [Net Profit after Tax / Average Equity] <i>[Variance due to Interest Cost on Borrowed Fund and Depreciation of Capital Asset]</i>	3.32%	4.44%	-25.30%
Inventory turnover ratio (in times) [Cost of Material Consumed + Purchase of Finished Goods + Change in inventory / average inventories]	2.21	4.03	-45.05%
Debtors turnover ratio (in times) [Revenue from operations / average account receivable] <i>[Variance due to Higher Credit Sales]</i>	6.34	11.95	-46.94%
Trade Payable turnover ratio (in times) [Purchase / average account Payable] <i>[Variance due to Higher Credit Purchase]</i>	5.57	9.44	-41.02%
Net Capital Turnover Ratio (in times) [Net Sales / Working Capital] <i>[Variance due to change in working capital cycle]</i>	13.14	12.16	8.09%
Net Profit Ratio (in %) [Net Profit after Tax / Net Sales] <i>[Variance due to Interest Cost on Borrowed Working Capital]</i>	4.96%	3.59%	38.25%
Return on Capital Employed [ROCE] (in%) [Net Profit before interest and Tax / Capital Employed]	6.76%	13.15%	-48.62%
Return on Investment [Income Generated from Investment / Average Investment]	NA	NA	NA

NOTES FORMING PARTS OF AUDITED FINANCIAL STATEMENTS

40.00 The previous year's figures have been regrouped/ reclassified, wherever necessary to conform to the current year presentation

41.00 The Management confirms that the current assets and loans & advances are approximately of the value stated, if realized in the ordinary course of business and the provision for all known liabilities are adequate.

42.00 Outstanding Balances of Trade Payables and Trade Receivables are subject to confirmation

As per our report of even date

For and on behalf of the Board

For, Nitesh A Joshi & Co
Chartered Accountants
FRN : 127578W

(Rakesh C. Patel)
Managing Director
DIN : 00510990

(Hiralal M. Tilva)
Chairman & Managing Director
DIN : 00022539

(Nitesh A Joshi)
Partner
MRN : 124272

(Drashti Vaghasiya)
Company Secretary
ACS : A58976

(Avni N. Dadhaniya)
Chief Financial Officer

Date : 30th May, 2023
Place : Rajkot

Date : 30th May, 2023
Place : Rajkot



GANGA FORGING LIMITED

[CIN: L28910GJ1988PLC011694]

Registered Office: Survey No. 55/1 P6/P1/P1, Near Shree Stamping,
Village: Sadak-Pipaliya, Tal: Gondal, Dis: Rajkot 360311, Gujarat, India

Email: gangaforging@yahoo.co.in, info@gangaforging.com

URL: www.gangaforging.com

Phone: +91 84600 00435 **Fax:** 02827 - 252208

FORM NO. MGT-11

PROXY FORM

[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 Member(s)	
Registered Address	
Email Id	
Folio No./Client Id	
DP Id	

I/We, being the member (s) of _____ Equity Shares of the Ganga Forging Limited, hereby appoint

1. Name:
Address:
E-mail Id:
Signature:

Or failing him

2. Name:
Address:
E-mail Id:
Signature:

Or failing him

3. Name:
Address:
E-mail Id:
Signature:

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company to be held on the **30th September, 2023 at 11:00 A.M.** at the registered office of the Company situated at **Sr. No. 55/1 P/6 P/1 P/1, Near Shree Stamping, AT: Road Pipaliya, TA: Gondal, Rajkot 360311, India** and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution	Vote (Optional – see note No. 2 as mentioned below)	
		For	Against
Ordinary Business			
1.	To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on 31 st March, 2023 and reports of Board of Directors and Auditors thereon.		
2.	To appoint a Director in place of Mrs. Sheetal Chaniara, Wholetime Director [DIN: 07528297], who retires by rotation in terms of Section 152(6) of the Companies Act, 2023 and being eligible, offers herself for re-appointment.		
Special Business			
3	Alteration of Clause III [A] (1) i.e. Main Object Clause of Memorandum of Association of the Company.		
4	Omnibus approval of Related Party Transactions with Prem Trading Co.		

Signed ____ day of _____ 2023

Signature of shareholder

Signature of Proxy holder(s)

<p>Affix Revenue Stamp</p>

Notes:

1. 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.
2. It is optional to indicate your preferences. If you leave the 'For' or 'Against' column blank against any or all resolutions, your Proxy will be entitled to vote in the manner as he/she may deem appropriate.



GANGA FORGING LIMITED

[CIN: L28910GJ1988PLC011694]

Registered Office: Survey No. 55/1 P6/P1/P1, Near Shree Stamping, Village:

Sadak-Pipaliya, Tal: Gondal, Dis: Rajkot 360311, Gujarat, India

Email: gangaforging@yahoo.co.in, info@gangaforging.com

URL: www.gangaforging.com

Phone: +91 84600 00435 Fax: 02827 - 252208

ATTENDANCE SLIP

Annual General Meeting of the company held on Saturday, 30th September, 2023

Regd. Folio No. / DP ID-Client ID No.:	
No. of Equity Shares of Re. 1/- each	
Name of the Shareholders	
Address of the Shareholders	
Name of Proxy of Member	

1. I/We hereby record my/our presence at the ANNUAL GENERAL MEETING of the company held on Saturday, 30th September, 2023 at 11:00 A.M. at the Registered office of the company situated at Sr. No. 55/1 P/6 P/1 P/1, Near Shree Stamping, AT: Road Pipaliya, Sadak Pipaliya, TA: Gondal, 360 311, Rajkot, Gujarat India
2. Shareholder/Proxy holder desiring to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance duly signed.
3. Shareholder/Proxy holder desiring to attend the meeting may bring his/her copy of the Notice of the AGM for reference at the meeting.

Signature of the shareholder's/ Proxy present

Note: Please carry duly filled attendance slip and hand it over at the ENTRANCE OF THE MEETING HALL.

