



MFG. OF : ALL KIND OF CLOSE DIE FORGING

Corporate Office (Registered) & Works : Survey No. 55/1 P6/P1/P1, Nr. Shree Stamping,
At. Sadak Pipaliya, Tal. : Gondal, Dist. : RAJKOT-360 311. (Guj.) INDIA Mo. : 84600 00435
E-mail : gangaforging@yahoo.co.in, info@gangaforging.com URL : www.gangaforging.com



Cert. No. 9910010026
AN ISO 9001-2015 Company

06th September, 2022

To
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E), Mumbai - 400 051

Script Symbol: GANGAFORGE

Sub: Notice of Annual General Meeting ("AGM") and Annual Report for the Financial Year 2021-22:

Dear Sir/Madam,

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed herewith the Notice convening the Annual General Meeting of shareholders and Annual Report of the Company for the F.Y. 2021-22.

The Notice along with Annual Report for the fiscal 2022 has been circulated to the shareholders electronically to shareholders whose email address is registered with the company/depositories/Registrar and Share Transfer Agent.

The Annual General Meeting will be held on Friday, 30th September, 2022 at 11:00 am at the registered office of the company in compliance with provisions of Section 96 of the Companies Act, 2013.

The following reports will be made available on website of the company:

Name of the Report	Weblink
Annual Report for the F.Y. 2021-22 including Notice of the AGM	https://www.gangaforging.com/InvestorsRelation/AnnualReports

Pursuant to provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing the facility of remote e-voting and Voting through poll during the AGM to all the shareholders for all the agendas as set out in the Notice convening the AGM.



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GANGA
FORGING LIMITED

The remote e-voting period:

Particulars	Details
Cut-off date for voting entitlement	Friday, 23 rd September, 2022
E-voting start time and date	9:00 am, Tuesday, 27 th September, 2022
E-voting end time and date	5:00 pm, Thursday, 29 th September, 2022

The Company has engaged services of Link Intime India Private Limited to provide e-voting facility to the shareholders. The e-voting instructions for remote e-voting have been set out in the Notice of the AGM.

This is for the information of the General public as well as Stock Exchanges.

Thanking You,
 Yours faithfully
For Ganga Forging Limited

Drashti Vaghasiya
Company Secretary and Compliance Officer
{Membership No. A58976}



GANGA
FORGING LIMITED

ANNUAL REPORT 2021-2022

TABLE OF CONTENT

Sr. No.	Particulars	Page No.
1	About Us	1-4
2	Corporate Information	5-6
3	Chairman's Message	7
4	Notice of Annual General Meeting	8-29
5	Directors' Report	30-46
	Annexure-I Form AOC-2	47-48
	Annexure-II Secretarial Audit Report	49-53
	Annexure-III Corporate Governance Report and Certificate of Practising Company Secretaries on Corporate Governance Report	54-71
	Annexure-IV Management Discussion and Analysis Report	72-77
	Annexure-V Particulars pursuant to Section 197(12)	78
	Annexure-VI Certificate of Practising Company Secretaries for Non-Disqualification of Directors	79-80
	Annexure-VII Compliance Certificate of CFO	81-82
6	Auditors Report and Financial Statements	83-127
7	Proxy Form	128-130
8	Attendance Slip	131
9	Route Map to Venue of AGM	132



Ganga Forging Limited was started in the year 1988 by qualified technocrats and manufacturers 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 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 earned around Rs. 3.5 Cr. Revenue from the export. We proudly proclaim to be the leaders in the industry.

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."

We continuously striving to become the best steel forging manufacturers in the industry. We also trying to accomplish our vision by maintaining a stringent quality of the components we deliver. We also ensure customer satisfaction through services that exceed expectations.

It is possible to achieve 100% customer satisfaction if we work in the right direction- this is our belief. We had a rough ride in our three decades of experience, but we never left the side of integrity and honesty.

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

Ganga Forging Limited is not only recognized for their superbly developed, high-quality products but also for their excellent customer service. We always want clients to come back, and if they sense they've been handled properly, then they will.

Variety of Product:

1. Anchor Shackle



2. Big Yoke



3. Blind Flanges



4. Connecting Rod-Incline



5. Forged Connecting rods - Straight



6. Forged Crankshaft



7. Forged Flanges



8. Forged Trunnion Shafts



9. Crank Shaft-Double Cylinder



13. Forged Yoke



10. Crank Shaft-Single Cylinder



14. Socket Clevis



11. Dead End PIN



15. Spider/Cross



12. Forged Clamps



16. Trunnion Pin



Detailed description of every products given hereinabove is available on the website of the company at <http://www.gangaforging.com/products>

Corporate Information

Board of Directors:

Mr. Hiralal Tilva
(Chairman and Managing Director)

Mrs. Sheetal Chaniara
(Whole Time Director)

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

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

Mr. Rakesh Patel
(Managing Director)

Mrs. Parul Patel
(Whole Time Director)

Mr. Ramesh Dhingani
(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:

Mr. Jasubhai Patel
(Chairman)

Mr. Ramesh Dhingani
(Member)

Mr. Sagar Govani
(Member)

Nomination and Remuneration Committee:

Mr. Ramesh Dhingani
(Chairman)

Mr. Jasubhai Patel
(Member)

Mr. Sagar Govani
(Member)

Stakeholder's Relationship Committee:

Mr. Jasubhai Patel
(Chairman)

Mr. Ramesh Dhingani
(Member)

Mr. Rakesh Patel
(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

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: mjpfirms@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

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

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

Bankers of the Company:

Axis Bank Limited

Kalawad Road Branch, Rajkot

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

Contact Us:

Phone: +91 84600 00435

Fax: 02827- 252208

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

Website:

www.gangaforging.com

Chairman's Message

Dear shareholders,

It gives me an immense pleasure to welcome you all at the Annual General Meeting of our Company and delighted to discuss with you about the growth and achievements which Company has made, despite the several challenges posed by the National & global economy.

In the year 2022, your company has earned Rs. 28.65 Cr. as revenue from operation and out of total revenue Rs. 3.54 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% in reporting period. During the year, company has earned net profit of Rs. 1.06 cr. that is more than three times of profit of the previous fiscal. It is a matter of pride for us that the company has recorded stringent profit during the year as compared to previous fiscal.

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 ensure 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.

On behalf of the Board of Directors of the Company, I would like to thank you for your continous support as well as confidence in organization.

Thanking you.

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



Notice of Annual General Meeting

NOTICE is hereby given that the Annual General Meeting of the Members of the Ganga Forging Limited will be held on **Friday, 30th September, 2022 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)**, to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended on 31st March, 2022 and reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Rakesh Patel, Managing Director [DIN: 00510990], who retires by rotation as a Director and being eligible, offers himself for re-appointment.

Special Business:

3. **Reappointment of Mr. Hiralal Tilva [DIN: 00022539] as Chairman & Managing Director of the Company**

To consider and, if thought fit, to pass, the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V to the Act (including any statutory modifications or re-enactment thereof for the time being in force) and pursuant to recommendations of the Nomination and Remuneration committee of the Board and Resolution passed by the Board of Directors of the Company, approval of the members be and is hereby given for reappointment of Mr. Hiralal Tilva [DIN: 00022539] as a Chairman & Managing Director of the Company, for a period of 5(Five) years w.e.f 02nd April, 2023 to 01st April, 2028 on such terms and conditions as set out in the explanatory statement annexed to this notice and as decided by the Board of Directors. The Board may vary or alter the terms and conditions as it may deem fit.”

“RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorized to do all such things, deeds, acts and other matters as may be necessary to give effect to the above resolution.”

4. Reappointment of Mr. Rakesh Patel [DIN: 00510990] as Managing Director of the Company

To consider and, if thought fit, to pass, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V to the Act (including any statutory modifications or re-enactment thereof for the time being in force) and pursuant to recommendations of the Nomination and Remuneration committee of the Board and Resolution passed by the Board of Directors of the Company, approval of the members be and is hereby given for reappointment of Mr. Rakesh Patel [DIN: 00510990] as a Managing Director of the Company, for a period of 5(Five) years w.e.f 15th February, 2023 to 14th February, 2028 on such terms and conditions as set out in the explanatory statement annexed to this notice and as decided by the Board of Directors. The Board may vary or alter the terms and conditions as it may deem fit.”

“RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorized to do all such things, deeds, acts and other matters as may be necessary to give effect to the above resolution.”

5. Reappointment of Mrs. Parul R. Patel [DIN: 07528313] as Wholetime Director of the Company

To consider and, if thought fit, to pass, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V to the Act (including any statutory modifications or re-enactment thereof for the time being in force) and pursuant to recommendations of the Nomination and Remuneration committee of the Board and Resolution passed by the Board of Directors of the Company, approval of the members be and is hereby given for reappointment of Mrs. ParulR Patel [DIN: 07528313] as a Wholetime Director of the Company, for a period of 5(Five) years w.e.f 15th February, 2023 to 14th February, 2028 on such terms and conditions as set out in the explanatory statement annexed to this notice and as decided by the Board of Directors. The Board may vary or alter the terms and conditions as it may deem fit.”

“RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorized to do all such things, deeds, acts and other matters as may be necessary to give effect to the above resolution.”

6. Reappointment of Mrs. Sheetal Chaniara [DIN: 07528297] as Wholetime Director of the Company

To consider and, if thought fit, to pass, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V to the Act (including any statutory modifications or re-enactment thereof for the time being in force) and pursuant to recommendations of the Nomination and Remuneration committee of the Board and Resolution passed by the Board of Directors of the Company, approval of the members be and is hereby given for reappointment of Mrs. Sheetal Chaniara [DIN: 07528297] as a Wholetime Director of the Company, for a period of 5(Five) years w.e.f 15th February, 2023 to 14th February, 2028 on such terms and conditions as set out in the explanatory statement annexed to this notice and as decided by the Board of Directors. The Board may vary or alter the terms and conditions as it may deem fit.”

“RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorized to do all such things, deeds, acts and other matters as may be necessary to give effect to the above resolution.”

7. Re-appointment of Mr. Jasubhai Khimjibhai Patel [DIN: 01006449] as an Independent Director of the Company

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

“RESOLVED THAT pursuant to provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Schedule IV of the Act (including any statutory modifications or re-enactment thereof, for the time being in force), Regulation 17 and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘the Listing Regulation’) as amended from time to time and pursuant to recommendations of the Nomination and Remuneration Committee of the Board, Mr. Jasubhai Khimjibhai Patel (DIN: 01006449), who was appointed as an Independent Director (Non-Executive) of the Company for a period of 5 (Five) years w.e.f 21st April, 2018, who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulation, and he is also eligible for reappointment as an Independent Director of the Company, be and is hereby reappointed as an independent Director of the Company, for a second term of five years w.e.f. 21st April, 2023, not liable for retirement by rotation.”

“RESOLVED FURTHER THAT the Board of Directors of the Company including any committee thereof, be and is hereby authorized to do all such acts, deeds, matters and things and take all steps as may be necessary and expedient to give effect to this Resolution.”

8. Re-appointment of Mr. Rameshbhai Gordhanbhai Dhingani [DIN: 07946841] as an Independent Director of the Company

To consider and, if thought fit, to pass, the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Schedule IV of the Act (including any statutory modifications or re-enactment thereof, for the time being in force), Regulation 17 and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulation”) as amended from time to time and pursuant to recommendations of the Nomination and Remuneration Committee of the Board, Mr. Rameshbhai Gordhanbhai Dhingani (DIN: 07946841), who was appointed as an Independent Director (Non-Executive) of the Company for a period of 5 (Five) years w.e.f 01st March, 2018, who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulation, and he is also eligible for reappointment as an Independent Director of the Company, be and is hereby reappointed as an independent Director of the Company, for a second term of five years w.e.f 02nd March, 2023, not liable for retirement by rotation.”

“RESOLVED FURTHER THAT the Board of Directors of the Company including any committee thereof, be and is hereby authorized to do all such acts, deeds, matters and things and take all steps as may be necessary and expedient to give effect to this Resolution.”

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. Corporate members intending to send their authorized representative(s) to attend the meeting, pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorized under the said Board Resolution to attend and vote on their behalf at the meeting.
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. Ministry of Corporate Affairs ("MCA") vide various circulars issued since May, 2020 including the general circular No. 02/2022 issued on 05th May, 2022 read with Securities and Exchange Board of India (SEBI) Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 issued on 13th may, 2022 has extended the relaxation from dispatching of physical copy of Annual Report including financial statements for the year 2022, to shareholders, till 31st December, 2022. In compliance of MCA and SEBI Circulars, soft copy of annual report is being sent to all the members whose email address is registered with Company/Depository Participant(s). Further for those members who have not registered their email address, may note that copy of annual report for the financial year 2021-22 is also available on the website of the company at www.gangaforging.com 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 Tuesday, 27th September, 2022 and will end at 05:00 PM on Thursday, 29th September, 2022. During this period, the members of the company holding shares as on the cutoff date i.e Friday, 23rd September, 2022 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 Thursday, 29th September, 2022.
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 himself for re-appointment at the ensuing meeting and of other directors who will be reappointed in the general meeting are 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, 02nd September, 2022 [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. 2021-22, 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 Friday, 23rd September, 2022 (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 at or after the 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 www.gangaforging.com 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.	220511
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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.

NOTICE OF AGM



<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.

<p>Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME.</p>	<ol style="list-style-type: none"> 1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in <ul style="list-style-type: none"> ▶ Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: - <ol style="list-style-type: none"> 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. <ul style="list-style-type: none"> • 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.
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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:

NOTICE OF AGM



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:

Mr. Hiralal Tilva had been appointed as a Chairman & Managing Director of the Company in the Board Meeting held on 02nd April, 2018 for a period of five years from the date of appointment subject to approval of Members. Members had also approved his appointment by passing an Ordinary Resolution in the Extra Ordinary General Meeting held on 21st April, 2018. As the existing tenure of five years of Mr. Hiralal Tilva expires on 01st April, 2023, therefore, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the company at their meeting held on 02nd September, 2022, had approved re-appointment of Mr. Hiralal Tilva [DIN: 00022539] as a Chairman and Managing director of the Company for a further period of 5 (Five) years subject to approval of Members in the ensuing General Meeting.

It is further to note that Mr. Hiralal Tilva has attained the age of 70 years. Therefore, after considering the provisions of Section 196(3)(a) read with provisions of Schedule V to the Companies Act, 2013, he can re-appointed as the Chairman & Managing Director of the company after obtaining the approval of members by passing of the Special Resolution. Mr. Tilva is having experience of more than 30 years in the Forging Industries. He has been the guiding force behind the strategic decisions of the company and has played an instrumental role in development of company. Hence, it is recommended to re-appoint him as a Chairman and Managing Director of the Company. He has also conveyed his consent for reappointment as a Chairman and Managing Director of the Company.

Broad particulars of terms and conditions for re-appointment of Mr. Hiralal Tilva [DIN: 00022539] are as under:

- A. The tenure of the appointment shall be for five years commencing from 02nd April, 2023 to 01st April, 2028.
- B. Mr. Hiralal Tilva will be paid remuneration of Rs. 1,85,000/- per month with authority to the Board of Directors, to increase the same from time to time in accordance with limits as specified in Schedule V to the Companies Act, 2013 subject to the approval of shareholders at the General Meeting.
- C. He shall be entitled to HRA, provident fund, superannuation fund, gratuity, retirement benefits, leave encashment and any other benefit & facilities as per the Rules of the Company.
- D. Other Perquisites:
 - a. Mr. Tilva shall also be provided with Company maintained car with driver, Medical Insurance and Club Membership.
 - b. The Company shall reimburse reasonable medical cost incurred by him, his wife and children either directly or through appropriate insurance.

- c. The Company shall make available to him telephone facility at his residence including cell phone to be used for the purposes of the business.

His brief resume, the nature of his expertise in specific functional areas, names of companies in which he holds Directorship, Committee Memberships/ Chairmanships, his shareholding etc., are separately annexed hereto.

Members are hereby requested to accord their consent for the said matter and pass the Resolution at Item no. 3 as Special Resolution.

None of the Directors or Key Managerial Personnel (including relatives of the Director and KMP) of the Company is interested in the said Resolution except Mr. Hiralal Tilva, Chairman and Managing Director [DIN: 0022539], Mrs. Sheetal Chaniara, Wholetime Director [DIN: 07528297], Mrs. Avni Dadhaniya, Chief Financial Officer, Mrs. Daxaben Tilva, Mrs. Hetal Mayurkumar Kalaria, and Mr. Sanjivkumar Chaniara are interested in the said Resolution.

Any Document referred to in aforesaid resolution at Item No. 3 is available for inspection for any member at the registered office of the company between 10:00 AM and 05:00 PM during any working day (Except Wednesday).

Item No. 4:

Mr. Rakesh Patel had been appointed as a Managing Director of the Company in the Board Meeting held on 15th February, 2018 for a period of five years from the date of appointment subject to approval of Members. Members had also approved his appointment by passing an Ordinary Resolution in the Extra Ordinary General Meeting held on 01st March, 2018. As the existing tenure of five years of Mr. Rakesh Patel expires on 14th February, 2023, therefore, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the company at their meeting held on 02nd September, 2022, had approved re-appointment of Mr. Rakesh Patel [DIN: 00510990] as a Managing director of the Company for a further period of 5 (Five) years subject to approval of Members in the ensuing General Meeting.

Mr. Rakesh Patel is having experience of many years in the field of Forging and casting. Further, he is also eligible for reappointment as a Managing Director of the Company in terms of provisions of the Companies Act, 2013 and also in terms of Listing Regulation. He has also conveyed his consent for reappointment as Managing Director of the Company.

Broad particulars of terms and conditions for re-appointment of Mr. Rakesh Patel [DIN: 00510990] are as under:

- A. The tenure of the appointment shall be for five years commencing from 15th February, 2023 to 14th February, 2028.
- B. Mr. Rakesh Patel will be paid remuneration of Rs. 2,00,000/- (Rupees Two Lacs only) per month with authority to the Board of Directors to increase the same from time to time in accordance with compliance of provisions of the Act, read with Rules made thereunder.
- C. He shall be entitled to HRA, provident fund, superannuation fund, gratuity, retirement benefits, leave encashment and any other benefit & facilities as per the Rules of the Company.
- D. Other Perquisites:
 - a. Mr. Patel shall also be provided with Company maintained car with driver, Medical Insurance and Club Membership.
 - b. The Company shall reimburse reasonable medical cost incurred by him, his wife and children either directly or through appropriate insurance.
 - c. The Company shall make available to him telephone facility at his residence including cell phone to be used for the purposes of the business.

His brief resume, the nature of his expertise in specific functional areas, names of companies in which he holds Directorship, Committee Memberships/ Chairmanships, his shareholding etc., are separately annexed hereto.

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

None of the Directors or Key Managerial Personnel (including relatives of the Director and KMP) of the Company is interested in the said Resolution except Mr. Rakesh Patel, Managing Director [DIN: 0051990] and Mrs. Parulben Patel, Wholetime Director [DIN: 07528313]. Relatives of Mr. Rakesh Patel may be deemed to be interested in the resolution to the extent of Shareholding interest, if any, in the Company.

Any Document referred to in aforesaid resolution at Item No. 4 is available for inspection for any member at the registered office of the company between 10:00 AM and 05:00 PM during any working day (Except Wednesday).

Item No. 5:

Mrs. Parul Patel had been appointed as a Wholetime Director of the Company in the Board Meeting held on 15th February, 2018 for a period of five years from the date of appointment subject to approval of Members. Members had also approved her appointment by passing an Ordinary Resolution in the Extra Ordinary General Meeting held on 01st March, 2018. As the existing tenure of five years of Mrs. Parul Patel expires on 14th February, 2023, therefore, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the company at their meeting held on 02nd September, 2022, had approved re-appointment of Mrs. Parulben Patel [DIN: 07528313] as a Wholetime Director of the Company for a further period of 5 (Five) years subject to approval of Members in the ensuing General Meeting.

Mrs. Patel is having experience of many years in the field of Forging industry. Further, she is also eligible for reappointment as a Wholetime Director of the Company in terms of provisions of the Companies Act, 2013 and also in terms of Listing Regulation. She has also conveyed her consent for reappointment as Wholetime Director of the Company.

Broad particulars of terms and conditions for re-appointment of Mrs. Parulben Patel [DIN: 07528313] are as under:

- A. The tenure of the appointment shall be for five years commencing from 15th February, 2023 to 14th February, 2028.
- B. Mrs. Parulben Patel will be paid remuneration of Rs. 30,000/- (Rupees Thirty Thousand only) per month with authority to the Board of Directors to increase the same from time to time in accordance with compliance of provisions of the Act, read with Rules made thereunder.
- C. She shall be entitled to HRA, provident fund, superannuation fund, gratuity, retirement benefits, leave encashment and any other benefit & facilities as per the Rules of the Company.
- D. Other Perquisites:
 - a. She shall also be provided with Company maintained car with driver, Medical Insurance and Club Membership.
 - b. The Company shall reimburse reasonable medical cost incurred by her, her spouse and children either directly or through appropriate insurance.
 - c. The Company shall make available to her telephone facility at her residence including cell phone to be used for the purposes of the business.

Her brief resume, the nature of her expertise in specific functional areas, names of companies in which she holds Directorship, Committee Memberships/ Chairmanships, her shareholding etc., are separately annexed hereto.

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

None of the Directors or Key Managerial Personnel (including relatives of the Director and KMP) of the Company is interested in the said Resolution except Mrs. Parulben Patel, Wholetime Director [DIN: 07528313] and Shri Rakesh Patel, Managing Director [DIN: 0051990]. Relatives of Mrs. Parulben Patel may be deemed to be interested in the resolution to the extent of Shareholding interest, if any, in the Company.

Any Document referred to in aforesaid resolution at Item No. 5 is available for inspection for any member at the registered office of the company between 10:00 AM and 05:00 PM during any working day (Except Wednesday).

Item No. 6:

Mrs. Sheetal Chaniara had been appointed as a Wholetime Director of the Company in the Board Meeting held on 15th February, 2018 for a period of five years from the date of appointment subject to approval of Members. Members had also approved her appointment by passing an Ordinary Resolution in the Extra Ordinary General Meeting held on 01st March, 2018. As the existing tenure of five years of Mrs. Sheetal Chaniara expires on 14th February, 2023, therefore, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the company at their meeting held on 02nd September, 2022, had approved re-appointment of Mrs. Sheetal Chaniara [DIN: 07528297] as a Wholetime Director of the Company for a further period of 5 (Five) years subject to approval of Members in the ensuing General Meeting.

She is also eligible for reappointment as a Wholetime Director of the Company in terms of provisions of the Companies Act, 2013 and also in terms of Listing Regulation. She has also conveyed her consent for reappointment as Wholetime Director of the Company.

Broad particulars of terms and conditions for re-appointment of Mrs. Sheetal Chaniara [DIN: 07528297] are as under:

- A. The tenure of the appointment shall be for five years commencing from 15th February, 2023 to 14th February, 2028.
- B. Mrs. Sheetal Chaniara will be paid remuneration of Rs. 30,000/- (Rupees Thirty Thousand only) per month with authority to the Board of Directors to increase the same from time to time in accordance with compliance of provisions of the Act, read with Rules made thereunder.
- C. She shall be entitled to HRA, provident fund, superannuation fund, gratuity, retirement benefits, leave encashment and any other benefit & facilities as per the Rules of the Company.

D. Other Perquisites:

- a. She shall also be provided with Company maintained car with driver, Medical Insurance and Club Membership.
- b. The Company shall reimburse reasonable medical cost incurred by her, her spouse and children either directly or through appropriate insurance.
- c. The Company shall make available to her telephone facility at her residence including cell phone to be used for the purposes of the business.

Her brief resume, the nature of her expertise in specific functional areas, names of companies in which she holds Directorship, Committee Memberships/ Chairmanships, her shareholding etc., are separately annexed hereto.

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

None of the Directors or Key Managerial Personnel (including relatives of the Director and KMP) of the Company is interested in the said Resolution except Mrs. Sheetal Chaniara, Wholetime Director [DIN: 07528297], Mr. Hiralal Tilva, Chairman & Managing Director [DIN:00022539] and Mrs. Avni Dadhaniya, Chief Financial Officer of the Company. Relatives of Mrs. Sheetal Chaniara may be deemed to be interested in the resolution to the extent of Shareholding interest, if any, in the Company.

Any Document referred to in aforesaid resolution at Item No. 6 is available for inspection for any member at the registered office of the company between 10:00 AM and 05:00 PM during any working day (Except Wednesday).

Item No. 7 & 8:

Mr. Jasubhai Khimjibhai Patel [DIN: 01006449] and Mr. Rameshbhai Dhingani [DIN: 07946841] had been appointed as an Independent Director of the Company as on 21st April, 2018 and on 01st March, 2018 respectively, to hold office for a term of 5 (Five) years. As the existing tenure (first term) of these Directors shall expired on 20th April, 2023 and 30th April, 2023 respectively. Therefore, after taking into the consideration the performance evaluation of these independent directors during their first (existing) tenure and also taking into the account knowledge, experience and expertise in their respective field, Nomination and remuneration committee has made recommendations to the Board for reappointment of these Independent Directors for the second term of 5 (Five) years. Further, they also meet the criteria of independence for appointment as an Independent director and Company has also received a declaration from them that they meet the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013, Rules made thereunder and also under Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, they have also confirmed that they are not disqualified from being appointed as Director under Section 164 of the said Act nor

NOTICE OF AGM



debarred from holding the office of director by virtue of any SEBI order or any other such authority and have given their consent to act as an independent Director of the Company.

The Board of Directors are of the opinion that Mr. Jasubhai Patel and Mr. Rameshbhai Dhingani is a person of integrity and possesses relevant expertise and experiences and eligible for the position of an Independent Directors of the Company and fulfills conditions specified under the provisions of companies Act, 2013.

Their brief resume, the nature of expertise in specific functional areas, names of companies in which they hold Directorship, Committee Memberships/ Chairmanships, their shareholding etc., are separately annexed hereto.

Members are hereby requested to accord their consent for the said matter and pass the Resolution at Item no. 7 and 8 as Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or Relatives of Directors is interested or concerned in this resolutions.

Any Document referred to in aforesaid resolution at Item No. 7 and 8 is available for inspection for any member at the registered office of the company between 10:00 AM and 05:00 PM during any working day (Except Wednesday).

Date: 02/09/2022

Place: Sadak Pipaliya

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

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

"ANNEXURE TO NOTICE"

Brief Profile of Directors Seeking Reappointment at the Ensuing Annual General Meeting

	1.	2.
Name of Director	Mr. Hiralal Tilva	Mr. Rakesh Patel
DIN	00022539	00510990
Date of Birth	19/01/1949	05/08/1974
Expertise in Specific Functional areas and experience	Mr. Hiralal Mahidas Tilva, aged 73 years, is one of the Promoters of our Company. He is associated with our Company since incorporation. He holds a Bachelor's degree in Science from Saurashtra University. He is a first generation entrepreneur and has an experience of over 35 (Thirty-Five) years in Forging Industry. He has been the driving force behind the promotion and development of our Company and has contributed immensely towards the overall growth, innovation and success of our Company. He is responsible for expansion of our business and finding new products.	Mr. Rakesh Chhaganlal Patel, aged 48 years, is one of our Promoters and Managing Director of our Company. He has been associated with our Company since 2004. He was appointed as a Director on March 10, 2016. He possesses 18 years of work experience in forging industry, marketing and purchase. He was appointed as the Managing Director of our Company with effect from February 15, 2018 for a period of 5 years. He presently heads the marketing team of our Company.
Directorship held in other companies	<ol style="list-style-type: none"> 1. Narmada Forge Private Limited 2. Narmada Rings Private Limited 	Nil
Shareholding in the Company	1,60,27,360 Equity Shares	86,22,240 Equity Shares
Membership/Committee positions held in other companies	Nil	Nil
Relation with other director/s	<ol style="list-style-type: none"> 1. Sheetal Chaniara, Whole time Director: Daughter 2. Avni Dadhaniya, Chief Financial Officer: Daughter 	Parul Patel, Wholetime Director: Wife

NOTICE OF AGM



	3.	4.
Name of Director	Mrs. ParulPatel	Mrs. Sheetal Chaniara
DIN	07528313	07528297
Date of Birth	20/03/1973	14/06/1974
Expertise in Specific Functional areas and experience	Mrs. Parulben Rakeshbhai Patel, aged 49 years, is a whole-time Director of the Company. She is the wife of Mr. Rakesh Chhaganlal Patel, the Managing Director of Company. She holds a master's degree in commerce from Saurashtra University. She was appointed as a Director of our Company on September 1, 2017. She has over nine years of experience in office administration. Presently, she is entrusted with office administration function of our Company.	Mrs. Sheetal Sanjivkumar Chaniara, aged 48 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 10 years of work experience in various fields such as fashion designing. Presently, she is also entrusted office administration function of our Company.
Directorship held in other companies	Nil	Nil
Shareholding in the Company	97,70,140 Equity Shares	37,33,330 Equity Shares
Membership/Committee positions held in other companies	Nil	Nil
Relation with other director/s	1. Mr. Rakesh Patel, Managing Director: Husband	1. Mr. Hiralal Tilva, Chairman & Managing Director: Father 2. Mrs. Avni Dadhaniya, CFO: Sister

NOTICE OF AGM



	5.	6.
Name of Director	Mr. Jasubhai Khimjibhai Patel	Mr. Rameshbhai Gordhanbhai Dhingani
DIN	01006449	07946841
Date of Birth	15/03/1950	15/08/1964
Expertise in Specific Functional areas and experience	Mr. Jasubhai Patel, aged 72 years, is one of our independent Directors. He has been associated with our Company since April 21, 2018. He is a commerce graduate. He is connected with the field of plastic product manufacturing since 36 years. He has received many awards for his excellence in the field of plastic products manufacturing and polymer business.	Mr. Rameshbhai Dhingani, aged 58 years, is one of our independent Directors. He has been associated with our Company since March 1, 2018. He has completed is Higher Secondary Education from Gujarat Secondary Education Board. He is connected with the manufacturing of HDPE pipe, LLDPE and all kinds of plastic pipes for more than 35 years.
Directorship held in other companies	1. Kisan Plastics Private Limited	Nil
Shareholding in the Company	Nil	Nil
Membership/Committee positions held in other companies	Nil	Nil
Relation with other director/s	Nil	Nil

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, 2022.

FINANCIAL RESULTS:

Your Company's performance for the year ended on 31st March, 2022, is summarized as under:

(Amt. in Rs.)

Sr. No.	Particulars	2021-22	2020-21
1	Revenue from Operation	28,65,87,327	22,98,15,918
2	Other Income	51,53,447	14,04,006
3	Total Revenue (1+2)	29,17,40,774	23,12,19,925
4	Cost of Materials consumed	20,14,96,536	14,70,36,202
5	(Increase)/decrease in inventory	(2,11,57,859)	(61,19,450)
6	Employees Benefits Expense	2,15,68,127	1,94,90,606
7	Depreciation & Amortization Exp.	88,21,444	87,39,222
8	Finance Cost	94,70,543	79,38,782
9	Other Expenses	5,92,89,013	5,24,04,090
10	Profit/(Loss) Before Exceptional items and Tax	1,22,52,971	17,30,473
11	Exceptional items	(74,80,961)	3,84,638
12	Profit Before Tax	1,97,33,931	13,45,835
13	Current Tax	7,09,971	0
14	Deferred Tax	86,80,196	(11,86,857)
15	Profit / (Loss) After Tax (PAT)	1,03,43,764	25,32,692
16	Other Comprehensive income		
	Items that will not be reclassified to statement of Profit and Loss	2,58,493	1,60,423
17	Total Comprehensive income for the year, net of tax	1,06,02,257	26,93,115

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

During the year under report, the Company has earned Revenue from Operation of Rs. 28,65,87,327/- in comparison to Revenue from Operation of Rs. 22,98,15,918/- made in the previous financial year 2020-21, it reflects that its increased by 24.70% over the revenue of the previous financial year. Further, the Company has recorded Profit After Tax of Rs. 1,03,43,764/- during the current financial year 2021-22, in comparison to the Profit After Tax of Rs. 25,32,692/- made in the previous financial year 2020-21. Therefore, total comprehensive income for the year net of tax of the Company is Rs. 1,06,02,257/-. Profitability of the company also increased by more than twice over the previous financial year. The Management of the Company is continuously striving to increase the profitability of the company and also assures to maintain stability in the business operation.

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 13th May, 2022 vide SEBI/HO/CFD/CMD2/CIR/P/2022/62, hard copy of Annual Report of the company for the financial year 2021-22 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. 2021-22 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 www.gangaforging.com 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, 2022 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.

During the year, the face value and paid up value of the equity shares of the company had been sub divided from Rs. 10/- (Rupees Ten Only) per share to Re. 1/- (Rupee One only) per share by passing of a resolution by the members of the Company by way of Postal Ballot Notice. However, there is no any changes in total authorized and paid up share capital of the company.

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

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 2021-22 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, 13 (Thirteen) number of Board meetings were held on 02/04/2021, 04/06/2021, 09/06/2021, 28/06/2021, 28/07/2021, 07/08/2021, 03/09/2021, 15/09/2021, 21/10/2021, 19/11/2021, 28/12/2021, 10/02/2021 and 12/03/2022 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 10th February, 2022 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, 2022 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, 2022 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 such as GST of Rs. 15,05,307/- for more than 6 months and outstanding as on 31st March, 2022. The Board would like to clarify that due to financial crunches company fails to make the payment of dues within the prescribed time. The management ensures that in the years to come, the Company will not make any delay in deposit of undisputed statutory dues within time.

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 2021-22.

Secretarial Audit Report in Form MR-3 issued by the Secretarial Auditor of the Company for the Financial Year ended on March 31, 2022 is attached to the Director's Report as "**Annexure II**". **There are no adverse remarks by the Secretarial Auditor in their Report.**

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.

Further, during the year company has imported Hot Forging Press KB8042 Machine having installed capacity of 1600MT. 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	2021-22	2020-21
Foreign Exchange Earnings	Rs. 3,52,98,256	Nil

*Foreign Exchange Outgo	Rs. 1,86,96,656 (€ 2,17,800)	Nil
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*Import of Machinery

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) 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, Shri. Rakesh Patel, Managing Director [DIN 00510990] will retire by rotation at the ensuing AGM, and being eligible, offer himself 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 his re-appointment is provided in the Notice.

As on 31st March, 2022, 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.	Mayurkumar Mansukhlal Kalaria	Director	08099999	02/04/2018	09/06/2021
6.	Jasubhai Khimjibhai Patel	Independent Director	01006449	21/04/2018	-
7.	Harshad Vinodrai Ashar	Independent Director	07928692	01/03/2018	28/12/2021
8.	Rameshbhai Gordhanbhai Dhingani	Independent Director	07946841	01/03/2018	-
9.	Sagar Ramniklal Govani	Independent Director	09185913	04/06/2021	-
10.	Nayankumar Karshanbhai Virparia	Independent Director (Additional Director)	03297965	12/03/2022	-

Through the reporting year, following changes take place in the composition of the Board of the Directors of the company:

1. Mr. Sagar Ramniklal Govani, was appointed as an additional director under the category of Independent Director by the Board for a period of five years w.e.f 04th June, 2021 subject to approval of members and subsequently his appointment had been approved by the members as an Independent Director in the Annual General Meeting of the company held on 30th September, 2021.
2. Mr. Mayurkumar Kalariya [DIN: 08099999] had resigned as the non-executive & non-independent Director of the company w.e.f 09th June, 2021.
3. Mr. Harshad Ashar [DIN: 07928692] had resigned from the post of non-executive & non independent Director of the company w.e.f 28th December, 2021.
4. Mr. Nayankumar Virparia, was appointed as an additional director under the category of Independent Director by the Board for a period of five years w.e.f 12th March, 2022 subject to approval of members.

After the end of financial year but before the date of signing of this report appointment of Mr. Virparia as an Independent Director of the Company had been approved by the members by passing of Special Resolution through Postal Ballot Notice.

Further, 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 are near to complete their first term as director of the Company. Therefore, based on the recommendation of the Nomination and Remuneration Committee, board has recommended their re-appointment for second term of five-year subject to your approval at the ensuing AGM. Resolutions of their re-appointment and explanatory statement thereof is being provided in Notice of the AGM forming part of this Annual Report.

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. Harshad Ashar	Chairperson	Non-Executive & Independent Director	4/4
2	Mr. Jasubhai Patel	Chairperson	Non-Executive & Independent Director	1/1
3	Mr. Ramesh Dhingani	Member	Non-Executive & Independent Director	4/5
4	*Mr. Mayur Kalaria	Member	Non-Executive Director	1/1
5	Mr. Sagar Ramniklal Govani	Member	Non-Executive & Independent Director	4/4

* Mr. Mayur Kalaria and Mr. Harshad Ashar had resigned from the post of Director of the Company w.e.f 09th June, 2021 and 28th December, 2021 respectively and consequently also resigned as a member of the committee. Further, Mr. Jasubhai Patel, Independent Director and Mr. Sagar Govani, Independent Director of the Company had been appointed as a member of the committee in place of resigned Directors.

During the year under report, meetings of the Audit Committee were held on 02/04/2021, 28/06/2021, 07/08/2021, 21/10/2021 and 10/02/2022.

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	-
2	*Mr. Mayur Kalaria	Member	Non-Executive Director	-
3	Mr. Sagar Ramniklal Govani	Member	Non-Executive & Independent Director	1/1
4	*Mr. Harshad Ashar	Member	Non-Executive & Independent Director	-
5	Mr. Jasubhai Patel	Member	Non-Executive & Independent Director	1/1

* Mr. Mayur Kalaria and Mr. Harshad Ashar had resigned from the post of Director of the Company w.e.f 09th June, 2021 and 28th December, 2021 respectively and consequently also resigned as a member of the committee. Further, Mr. Jasubhai Patel, Independent Director and Mr. Sagar Govani, Independent Director of the Company had been appointed as a member of the committee in place of resigned Directors.

During the year under report, Nomination and Remuneration Committee of the company met once on 10th February, 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
1	*Mr. Harshad Ashar	Chairperson	Non-Executive & Independent Director	-
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	-

** Mr. Harshad Ashar had resigned from the post of Director of the Company w.e.f 28th December, 2021 and consequently also resigned as a member of the committee. Further, Mr. Jasubhai Patel, Independent Director of the Company had been appointed as a member of the committee in place of Mr. Ashar.

During the year under report, Stakeholders Relationship Committee of the company met once on 10th February, 2022 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 Vaghasiya, 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 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 2021-22 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:

At Ganga Forging Limited, all employees are of equal value. There is no discrimination between individuals at any point on the basis of race, colour, gender, religion, political opinion, national extraction, social origin, sexual orientation or age.

At Ganga Forging Limited, every individual is expected to treat his/her colleagues with respect and dignity. This is enshrined in values and in the Code of Ethics & Conduct of Ganga Forging Limited. The Direct Touch (Whistle-Blower & Protection Policy) Policy provides a platform to all employees for reporting unethical business practices at workplace without the fear of reprisal and help in eliminating any kind of misconduct in the system. The Policy also includes misconduct with respect to discrimination or sexual harassment.

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> This Anti-Sexual Harassment Policy of the Company is in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees) are covered under this policy.

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 2021-22:

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. 2021-22 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 of the company has also provided his opinion on adequacy of internal financial control system in the 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.

INDUSTRIAL RELATIONS:

The Company maintained healthy, cordial and harmonious industrial relations at all levels. The enthusiasm and unstinting efforts of employees have enabled the Company to remain at the leadership position in the industry. It has taken various steps to improve productivity across organization.

SUBSIDIARIES, JOINT VENTURE OR ASSOCIATE COMPANIES:

As at 31st March, 2022, 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.

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 : 02/09/2022

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

Place : Sadak Pipaliya

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

“Annexure I”

Form AOC - 2

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
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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. 13,51,327/-	02/04/2021	Nil
Crank & Crank	Associate Concern (Partnership Firm) in which KMP is interested	Sale of Goods	Ongoing	Total value Rs. 22,10,678/-	02/04/2021	Nil
Prem Trading Co.	Associate Concern (Proprietorship Firm of Mr. Rakesh Patel, Managing Director of the Company)	Purchase of Material	Ongoing	Total value Rs. 35,42,805/-	02/04/2021	Nil
Prem Trading Co.	Associate Concern (Proprietorship Firm of Mr. Rakesh Patel, Managing Director of the Company)	Sale of Goods	Ongoing	Total Value Rs. 21,05,822/-	02/04/2021	Nil
Sandeep Enterprise	Associate Concern (Partnership Firm) in which KMP is interested	Jobwork Charges paid	Ongoing	Total Value Rs. 616/-	02/04/2021	Nil

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

Date : 02/09/2022
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, 2022**

[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, 2022 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, 2022 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, 1996 and the Regulations and bye-laws framed there under;

Continue at page no. 2



Continue from page no. 1

- 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 & dematerialised;
 - 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);**

Continue at page no. 3



Continue from page no. 2

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. except filing of some documents through e-forms under **Companies Fresh Start Scheme (CFSS), 2020.**

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.

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. The Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further informations 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 matters 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).

Continue at page no. 4

MJP ASSOCIATES

PRACTISING COMPANY SECRETARIES

CS Bhavin A. Mehta, B.Com.,FCS
CS Samir M. Pathak, BBA.,LL.B,FCS
CS Purvi G. Dave, B.Com, Sp. LLB, ACS



Continue from page no. 3

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.

We further report that:

The Compliance by the Company of the applicable financial laws, like Direct and Indirect tax Laws 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 : 21.07.2022

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

(CS Purvi Dave)
Partner
ACS No. 27373 CP 10462
PR : 1780/2022
UDIN: A027373D000665131

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.

Continue at page no. 5

MJP ASSOCIATES

PRACTISING COMPANY SECRETARIES

CS Bhavin A. Mehta, B.Com.,FCS
CS Samir M. Pathak, BBA.,LL.B,FCS
CS Purvi G. Dave, B.Com, Sp. LLB, ACS



ANNEXURE A

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, 2022** 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 : 21.07.2022

For, **MJP** Associates

Practising Company Secretaries
Firm Reg. No. P2001GJ007900

(CS Purvi Dave)

Partner

ACS No. 27373 CP 10462

PR : 1780/2022

UDIN: A027373D000665131

Corporate Governance Report

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) 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 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
- Whistle Blower Policy
- Policy on prohibition of Insider Trading
- Board Diversity Policy
- Corporate Social Responsibility 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

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, 2022
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	-	9770140
4.	Sheetal S. Chaniara	07528297	Wholetime Director	-	3733330
5.	*Mayurkumar M. Kalaria	08099999	Non-Executive Director	09/06/2021	-
6.	Jasubhai K. Patel	01006449	Non-Executive & Independent Director	-	-
7.	#Harshad V. Ashar	07928692	Non-Executive & Independent Director	28/12/2021	-
8.	Rameshbhai G. Dhingani	07946841	Non-Executive & Independent Director	-	-
9.	^Sagar R. Govani	09185913	Non-Executive & Independent Director	-	-
10.	§Nayankumar K. Virparia	03297965	Non-Executive & Independent Director	-	-

* Mr. Mayurkumar Kalaria had resigned from the post of Director of the company w.e.f 09th June, 2021.

Mr. Harshad Ashar had resigned from the post of Director (Independent) of the Company w.e.f 28th December, 2021

^ Mr. Sagar Govani was appointed as an Additional Director under the category of Independent director in the Board Meeting dated 04th June, 2021 for a period of five years' subject to approval of members and subsequently regularized by the Members in the Annual General Meeting held on 30th September, 2021.

§ Mr. Nayankumar Virparia was also appointed as an Additional Director under the category of Independent director in the Board Meeting dated 12th March, 2022 for a period of five years' subject to approval of members and subsequently regularized by the Members by passing of Special Resolution on 05th June, 2022 through Postal Ballot.

(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. 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 10th February, 2022.

(c) During the year under report, Mr. Harshad Ashar, Non-Executive & Independent Director [DIN: 07928692] had resigned from the post of Director of the Company w.e.f 28th December, 2021 due to other Commitments and professional priorities. Further, he confirmed that there were no material reasons for resignation other than those provided in Resignation Letter.

(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.	02 nd April, 2021	8	8
2.	04 th June, 2021	8	5
3.	09 th June, 2021	8	4
4.	28 th June, 2021	8	7
5.	28 th July, 2021	8	8
6.	07 th August, 2021	8	8
7.	03 rd September, 2021	8	8
8.	15 th September, 2021	8	8
9.	21 st October, 2021	8	8
10.	19 th November, 2021	8	8
11.	28 th December, 2021	7	4
12.	10 th February, 2022	7	6
13.	12 th March, 2022	7	7

(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. 2021-22			No. of other Directorship(s) held as on 31 st March, 2022	Directorship in other listed Company (ies) and Category of Directorship as on 31/03/2022	No. of Chairmanship(s)/Membership(s) of Committees in other Company (ies) as on 31 st March, 2022
		Board Meeting Entitled to attend	Board Meeting Attended	AGM for the F.Y. 2020-21			
1.	Hiralal M. Tilva	13	13	Yes	2	NA	NA
2.	Rakesh C. Patel	13	13	Yes	-	NA	NA
3.	Parulben R. Patel	13	13	Yes	-	NA	NA
4.	Sheetal S. Chaniara	13	12	Yes	-	NA	NA
5.	Mayurkumar M. Kalaria	2	2	NA	-	NA	NA
6.	Jasubhai K. Patel	13	11	No	1	NA	NA
7.	Harshad V. Ashar	10	8	Yes	-	NA	NA

8.	Rameshbhai G. Dhingani	13	9	No	-	NA	NA
9.	Sagar R. Govani	11	10	No	-	NA	NA
10.	Nayankumar K. Virparia	-	-	NA	-	NA	NA

(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, 2022 Non-Executive Directors does not hold equity shares of the Company. 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	✓	✓	✓	✓	✓	✓

Committees of the Board:

There are three Board Committees as on 31st March, 2022. 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>Other Disclosure:</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, 2021 was attended by Mr. Harshad Ashar, Chairman of the Committee.</p>	Harshad Ashar (Resignation from the Board w.e.f 28/12/2021)	Chairman (Upto 28/12/2021) Non-Executive & Independent Director	02/04/2021	✓
			28/06/2021	✓
			07/08/2021	✓
			21/10/2021	✓
			10/02/2022	NA
	Jasubhai Patel	Chairman (w.e.f 28/12/2021) Non-Executive & Independent Director	02/04/2021	NA
			28/06/2021	NA
			07/08/2021	NA
			21/10/2021	NA
	Rameshbhai Dhingani	Member Non-Executive & Independent Director	02/04/2021	✓
			28/06/2021	✓
			07/08/2021	✓
			21/10/2021	✓
			10/02/2022	✗
	Mayurkumar Kalaria (Resignation from the Board w.e.f 09/06/2021)	Member (up to 09/06/2021) Non-Executive Director	02/04/2021	✓
			28/06/2021	NA
			07/08/2021	NA
21/10/2021			NA	
10/02/2022			NA	
Sagar Govani	Member (w.e.f 09/06/2021) Non-Executive & Independent Director	02/04/2021	NA	
		28/06/2021	✓	
		07/08/2021	✓	
		21/10/2021	✓	
		10/02/2022	✓	

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"> Formulation of the criteria for determining qualifications, Positive attribute and eligibility for appointment of Directors including independent directors and Key Managerial Personnel Recommendation to the Board for the appointment/Re-appointment of Directors and Key Managerial Personnel Recommend to the Board, remuneration payable to the Directors, Key Managerial Personnel, Executive team and rest of employees Support the Board and independent Directors in performance evaluation of each Board Members 	Rameshbhai Dhingani	Chairman Non-Executive & Independent Director	10/02/2022	*
	Harshad Ashar (Resignation from the Board w.e.f 28/12/2021)	Member Non-Executive & Independent Director (Upto 28/12/2021)	10/02/2022	NA
	Mayurkumar Kalaria (Resignation from the Board w.e.f 09/06/2021)	Member (Up to 09/06/2021) Non-Executive Director	10/02/2022	NA
	Sagar Govani	Member (w.e.f 09/06/2021) Non-Executive & Independent Director	10/02/2022	✓
	Jasubhai Patel	Member (w.e.f 28/12/2021) Non-Executive & Independent Director	10/02/2022	✓

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, 2021 was attended by Mr. Harshad Ashar, Chairman of the Committee. No Shareholder's Complaints were received during the financial year and hence complaints are pending for solution at the end of the financial year. 	Harshad Ashar (Resignation from the Board w.e.f 28/12/2021)	Chairman (Upto 28/12/2021) Non-Executive & Independent Director	10/02/2022	NA
	Jasubhai Patel	Chairman (w.e.f 28/12/2021) Non-Executive & Independent Director	10/02/2022	✓
	Rameshbhai Dhingani	Member Non-Executive & Independent Director	10/02/2022	✘
	Rakesh Patel	Member Executive Director	10/02/2022	✓

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

VI. Remuneration of Directors:

The Nomination and Remuneration Committee determine 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, 2022 is given below:

Name of Directors	Sitting Fees	Remuneration	Commission	Performance Linked Incentive	Total
Hiralal M. Tilva	-	22,10,000/-	-	-	22,10,000/-
Rakesh C. Patel	-	24,00,000/-	-	-	24,00,000/-
Sheetal S. Chaniara	-	3,52,000/-	-	-	3,52,000/-
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
- 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
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 1. Alteration in Clause V (Capital Clause) of the Memorandum of Association of the Company
2018-19	Tuesday, 24 th September, 2019	11:00 AM	Registered Office of the company (At: Shapar, Rajkot)	No

2. Postal Ballot Process:

During the reporting year, the Postal Ballot was carried out two times to sought approval of members 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 Both the Postal Ballot Notice is as given below:

1. Company had sought approval of Members by way of Postal Ballot notice dated 02nd April, 2021 for the following transactions, which were duly passed and the results of which were announced on 08th May, 2021. 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
To shift Registered Office of the Company outside the local limits of the city (to the new factory unit of the Company).	52	8150858	100%	0	0	0	0	0
To sell or dispose off existing land or part of plots of land of the company.	52	8150858	100%	0	0	0	0	0
Migration of the Equity Shares of the Company from SME Platform of the National Stock Exchange of Indis Limited ("The NSE") i.e. NSE Emerge to the Main Board of the NSE.	44	2334665	100%	0	0	0	1	373333

- Company had sought approval of Members by way of Postal Ballot notice dated 28th July, 2021 for the following transactions, which were duly passed and the results of which were announced on 06th September, 2021. 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
Approval of Sub-division of equity share of the Company.	58	8438323	100%	0	0	0	0	0
Alteration Clause V i.e. Capital Clause of the Memorandum of Association of the Company.	58	8438323	100%	0	0	0	0	0
Revision in terms of appointment and Remuneration of Shri Hiralal Tilva [DIN: 00022539] as the Managing Director of the company.	53	5323589	100%	0	0	0	1	158666

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.

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. 2021-22)

Date: 30th September, 2022

Time: 11:00 AM

Venue: At the Registered Office of the Company

2. Financial Year: 01st April, 2021 to 31st March, 2022

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.)
April, 2021	-	-	-
May, 2021	-	-	-
June, 2021	-	-	-
July, 2021	115.4	97	924338
August, 2021	140.85	112.95	1740249
September, 2021	147.25	139.8	880691
*September, 2021	16.05	13.65	15587606
October, 2021	18.25	14.8	25080526
November, 2021	19.05	15.4	24577092
December, 2021	22.1	18.5	22509345
January, 2022	21.5	18	19409154
February, 2022	25	12.9	35676181
March, 2022	14.3	7.7	51266567

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

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.

*The face value and paid up value of the equity shares of the Company has been sub divided from Rs. 10/- (Rupees Ten Only) per share to Re. 1/- (Rupee One Only) per Share.

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/transmission/transposition 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, 2022:

Sr. No.	Category of Shareholder	Number of Shareholders	Total Number of Shares held	% of Shareholding
(A)	Promoter and Promoter Group			
(1)	Indian - Individual/HUF	10	71665400	67.6316%
	Total (A)	10	71665400	67.6316%
(B)	Public Shareholding			
(1)	Institutions	0	0	0
(2)	Non-Institutions	27624	34299010	32.3684%
	Total (B)	27624	34299010	32.3684%
	Total (A) + (B)	27634	105964410	100%

Distribution of Shareholding by size as on 31st March, 2022:

Sr_No	Shareholding of Shares	Number of Shareholders	% of Total Shareholders	Shares	% of Total Share Capital
1	1 to 500	20827	73.8206	2990903	2.8226
2	501 to 1000	3266	11.5762	2664851	2.5149
3	1001 to 2000	1976	7.0039	2998776	2.83
4	2001 to 3000	709	2.513	1810914	1.709
5	3001 to 4000	351	1.2441	1267752	1.1964
6	4001 to 5000	266	0.9428	1251505	1.1811
7	5001 to 10000	449	1.5915	3357519	3.1685
8	10001 to 9999999999	369	1.3079	89622190	84.5776
	TOTAL :	28213	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, 2022, as company have not issued any such instruments in the past.

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.

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 2021-22 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 statutory authority during the last three years;	<ol style="list-style-type: none"> 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. For the identified non-compliance, the Stock exchange had levied fine of Rs. 2000/- plus applicable GST on the Company and company had also paid the same to the Stock Exchange. 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. 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. 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). 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. 	-

3.	Familiarization programmes imparted to independent Directors	Details about familiarization programmes imparted to independent directors is placed on the website of the company.	Policies And Code of Conduct (gangaforging.com)
4.	Whistle Blower Policy /Vigil Mechanism	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.	Policies And Code of Conduct (gangaforging.com)
5.	Details of compliance with mandatory requirements and adoption of non-mandatory requirements;	Company has complied with all compliances with mandatory requirements and has also complied with non-mandatory requirements to the extent possible.	-
6.	Subsidiary Companies	Company doesn't have any subsidiary Company. 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.	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. 2021-22 is as given below:

Particulars	Amount (Rs.)
Services as Statutory Auditors	225000
Tax Audit	0
Other Matters	0
Total	225000

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, 2022**

(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, 2022 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, 2022.
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 : 01/09/2022

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

(CS Purvi Dave)
Partner
ACS No.27373 CP 10462
PR 1780/2022
UDIN: A027373D000892226

“Annexure-IV”

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Overview, Structure and Development:

Forging is traditionally considered as the back bone of the manufacturing industry. It is a major input to the sectors which support economic growth of the nation, such as Automobile, Industrial Machinery, Power, Construction & Mining Equipment, Railways and general engineering. The Indian forging industry is well recognized globally for its technical capabilities. With an installed capacity of around 38.5 lakh MT, Indian forging industry has a capacity to forge variety of raw materials like Carbon Steel, Alloy Steel, Stainless Steel, Super alloy, titanium, aluminum and so forth, as per the requirements of user industry.

Over the years, the Indian forging industry has evolved from being a labor-intensive industry to capital-intensive manufacturing sector. The current investment in the plant and machinery by Indian forging companies is worth of Rs. 27,833 Crore. Based on their installed capacity, the forging units may be classified as very large (capacity above 75,000 MT), Large (capacity above 30,000 to 75,000 MT), medium (capacity above 12,500 to 30,000 MT), small (capacity above 5,000 to 12,500 MT) and very small (capacity up to 5,000 MT). Based on this classification it is seen that about 83% of the total number of units are small and very small, while only about 8% can be classified as very large units; the balance of about 9% constitute the medium sized units.

The Indian forging industry is concentrated around its end user customer locations. Therefore, the major forging clusters are found to be in the states of Maharashtra, Punjab, Gujarat, Tamil Nadu, Haryana, Delhi, Karnataka, Jharkhand, West Bengal and Andhra Pradesh. The forging industry of India provides direct employment to about 95,000 people. The small and very small units are mainly dependent on manual labour, however medium and large units are more mechanized. Quality standards in the industry have improved significantly and the sector is now well known globally for its high quality.

Forging Industry Backbone of the Automobile Industry:

- Current share of the Auto sector is about 60% of total forging production while the rest is with the other sector
- Changes in the Indian Automobile industry directly impact the Indian forging industry, because the forging components form the backbone of the Indian automobile industry

The industry is increasingly addressing opportunities arising out of the growing trend among global automotive OEM's (Original Equipment Manufacturers) to outsource components from manufacturers in low cost countries. As a result, the industry has been making significant contributions to country's growing exports.

In order to reduce the impact of cyclicity and dependence on auto sector, the industry plans to diversify into non-automotive sectors also.

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 road, 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:

1. Experienced Promoters and Management

Shri Hiralal Tilva, Promoter as well as Managing director and Mr. Rakesh Patel, Promoter as well as Managing Director of the Company is having experience of more than two decades in the line of forging manufacturing.

We are led by a dedicated senior management team with two decade of experience in forging manufacturing. We believe our senior management team leverages our market position and their collective experience and knowledge in the industry, to execute our business strategies and drive our future growth. In addition, we believe the strength and entrepreneurial vision of our Promoters and senior management has been

instrumental in driving our growth and implementing our strategies. In addition, we have an experienced team of employees.

2. Strong Relationship with reputed institutional customers

Build positive and strong relations through outstanding service with each institution. We believe that our operations and quality control processes have enabled us to develop strong relationships with our customers over the years.

3. Operational Excellence

We strive to deliver the highest quality and value possible through simple, easy and relevant solutions.

4. Quality Control

Quality is an expression of our goal to offer reliable products and service. We are committed to maintain quality for the satisfaction of our customer. Our Company is **ISO 9001:2008** certified. We have established a quality control team which has the responsibility to ensure compliance with manufacturing practices.

5. Innovation

To imagine what is possible and to implement the same. Foster creativity that challenges constraints and drive progress.

Threats and risk:

- 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.

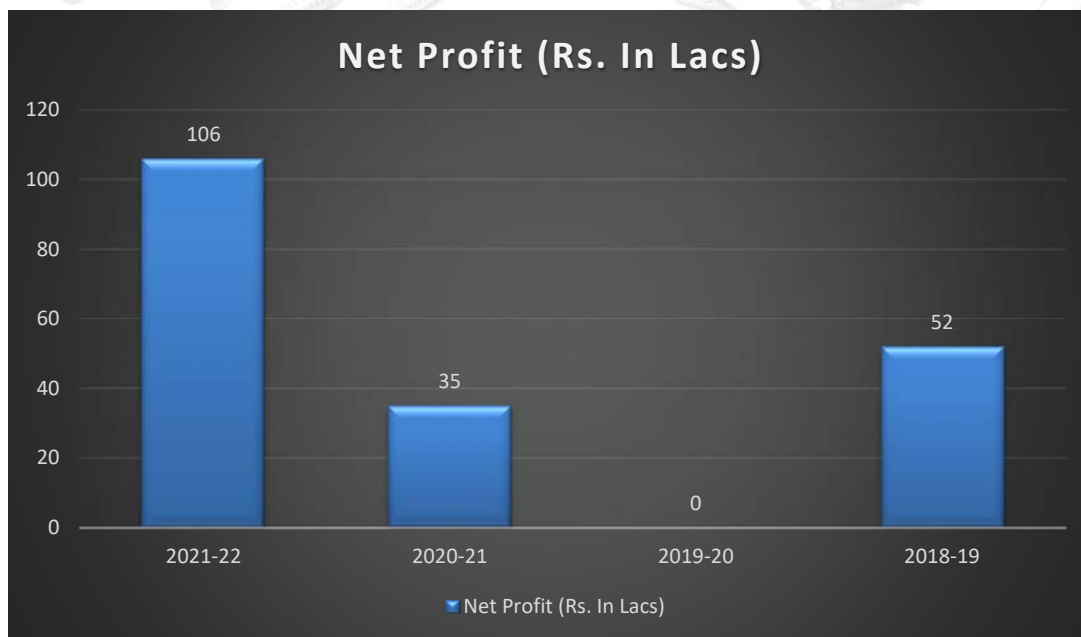
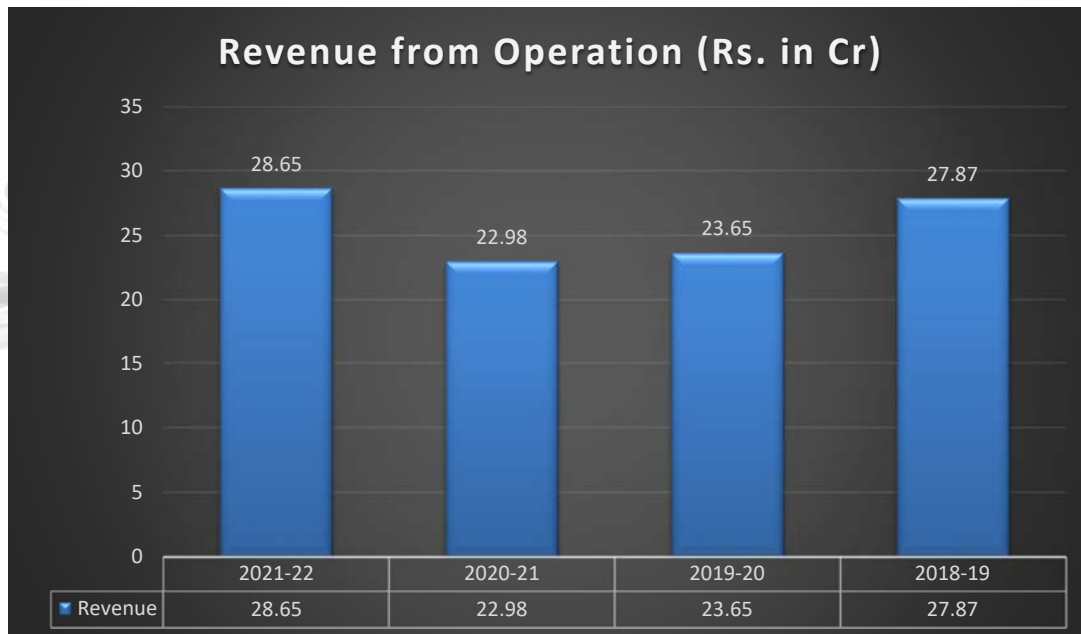
Internal Control Systems and their adequacy:

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, 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 2022, your company has earned Rs. 27.94 Cr. as revenue from operation and out of total revenue Rs. 3.54 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. 1.06 cr. that is more than three times of profit of the previous fiscal. Performance trend of last four years is as given under:



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.

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. 2021-22	F.Y. 2020-21
Debt Equity Ratio	Times	1	0.98
Debt Service Coverage Ratio	Times	1.40	0.31
Interest Service Coverage Ratio	Times	4.02	2.27
Current Ratio	Times	1.19	1.07
Long Term debt to Working Capital	Times	3.99	6.11
Current liability Ratio	Times	0.63	0.73
Total debt to Total assets	Times	0.38	0.34
Debtors turnover Ratio (Not annualized)	Times	4.77	2.87
Inventory Turnover Ratio (Not Annualised)	Times	2.13	1.85
Operating Margin	%	8.86%	7.40%
Net Profit Margin	%	3.61%	1.49%

Note: Company transitioned into Ind AS from 01st April, 2021.

“Annexure-V”

Particulars pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 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 2021-22:

Sr. No.	Name of the Directors / Key Managerial Personnel	Designation	Ratio of Remuneration
1.	Hiralal Tilva	Chairman & Managing Director	9.19
2.	Rakesh Patel	Managing Director	10.81
3.	Sheetal Chaniara	Wholetime Director	1.62
4.	Parulben Patel	Wholetime Director	1.62
5.	Avni Dadhaniya	Chief Financial Officer	1.62
6.	Drashti Vaghasiya	Company Secretary	1.81

2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in any, in financial year; **Nil**
3. The percentage increase in the median remuneration of employees in the financial year; **21.71%**
4. The number of permanent employees on the pay rolls of the company; **49**
5. 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.
6. Further, we confirm that remuneration is as per the remuneration policy of the company.

**“Annexure-VI”****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, 2022 have been debarred or disqualified from being appointed or continuing as Director of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

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. Sagar Ramniklal Govani [DIN: 09185913] was appointed as an Additional Director under the category of Independent Director by the Board in the Board Meeting held on 04th June, 2021 and his appointment as an independent Director also approved by the members in the Annual General Meeting held on 30th September, 2021.

Mr. Harshad Ashar [DIN: 07928692] had resigned from the post of Independent & Non-Executive Director of the company w.e.f 28th December, 2021.

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 : 01/09/2022

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

(CS Purvi Dave)
Partner
ACS No. 27373 CP 10462
PR 1780/2022
UDIN: A027373D000892261

“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 Board of Directors,
Ganga Forging Limited
Sr. No. 55/1 P/6 P/1 P/1,
Near Shree Stamping,
At: Sadak Pipaliya, Ta: Gondal,
Dis: Rajkot 360311**

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 the company for the year 2021-22 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 2021-22, 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;
- 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: 01/09/2022

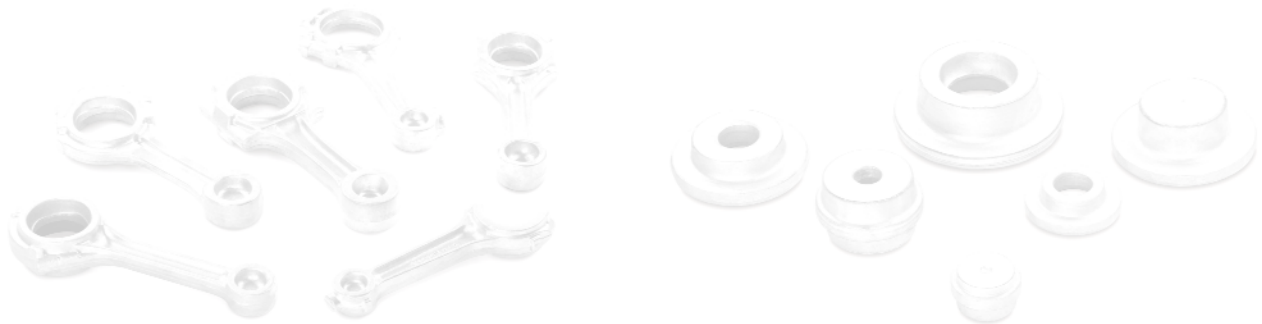
Place: Sadak Pipaliya, Rajkot

For Ganga Forging Limited

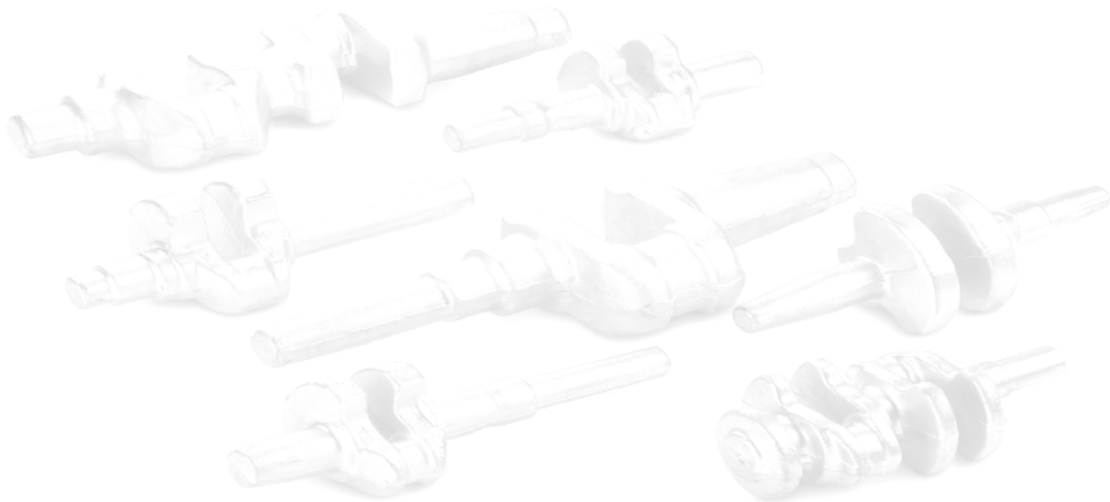
Avni Dadhaniya
Chief Financial Officer

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

Rakesh Patel
Managing Director
[DIN: 00510990]



Financial Statements 2021-22



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, 2022, 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, 2022, 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. 72.15 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 2022 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 : 24-05-2022

Place: Rajkot

(Nitesh A Joshi)
Partner
Membership No. 124272

UDIN : 22124272AKNEIQ1737

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, 2022 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, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note 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 : 24-05-2022

Place: Rajkot

(Nitesh A Joshi)
Partner
Membership No. 124272

UDIN : **22124272AKNEIQ1737**

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 2022 for a period of more than six months from the date they became payable except GST Payable Rs. 1505307.
 - 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 : 24-05-2022

Place: Rajkot

(Nitesh A Joshi)
Partner
Membership No. 124272

UDIN : 22124272AKNEIQ1737

GANGA FORGING LIMITED

Balance Sheet as on 31st March, 2022

Particulars		As at	As at	As at
		31/03/2022	31/03/2021	01/04/2020
		Amount Rs.	Amount Rs.	Amount Rs.
ASSETS				
<u>Non-current assets</u>				
Property, plant and equipment	1	139021583	145505415	150483466
Capital Work-in-Progress	1	22113464	0	3557226
Intangible assets		0	0	0
Intangible assets under development		0	0	0
Financial Assets				
Investments		0	0	0
Loans		0	0	0
Other Non-Current Financial Assets	2	999041	4190060	2697193
Other Non-current assets	3	1614279	3341323	4493794
		Total Non-Current assets	163748366	153036798
				161231678
<u>Current assets</u>				
Inventories	4	90413737	78971020	73198023
Financial Assets				
Investments		0	0	0
Trade receivables	5	47859653	72269301	87776741
Cash and cash equivalents	6	140587	1857554	662177
Other Bank Balances		0	0	0
Loans	7	93094	204594	110644
Other Financial Assets	8	17753	81079	30495
Other Current Assets	9	8174498	3068243	4322307
		Total Current assets	146699322	156451792
		Total Assets	310447689	309488590
				327332066
EQUITY AND LIABILITIES				
<u>Equity</u>				
Equity Share capital	10	105964410	105964410	79473310
Other Equity	11	10531709	1204025	25002010
		Total Equity	116496119	107168435
				104475320
<u>Liabilities</u>				
Non-current liabilities				
Financial Liabilities				
Borrowings	12	48688283	41489066	41602713
Deposits		0	0	0
Provisions	13	2436550	2307103	2090185
Deferred tax liabilities (Net)	14	19836189	11155993	12342850
Other Non Current Liability	15		666650	0
		Total non-current liabilities	70961022	55618812
				56035748
Current liabilities				
Financial Liabilities				
Borrowings	16	68050121	63871230	74149193
Trade payables	17	43845895	71008227	83468094
Other Financial Liabilities		0	0	0

GANGA FORGING LIMITED

Balance Sheet as on 31st March, 2022

Particulars	As at		As at	
	31/03/2022		31/03/2021	
	Amount Rs.		Amount Rs.	
Other Current liabilities	18	5581727	8301763	5967964
Provisions	19	4802835	3520125	1893247
Income Tax Liability (Net)		709971	0	1342501
Total current liabilities		122990548	146701344	166820999
Total Liabilities		193951570	202320156	222856747
Total Equity and Liabilities		310447689	309488590	327332066

Significant Accounting Policies and The accompanying Notes 1 to 38 are an integral Part of the Standalone 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 : 24.05.2022

Place : Rajkot

For and on behalf of the Board

(Hiralal M. Tilva)

Chairman & Managing Director

DIN : 00022539

(Avni N. Dadhaniya)

Chief Financial Officer

Date : 24.05.2022

Place : Rajkot

(Rakesh C. Patel)

Managing Director

DIN : 00510990

(Drashti Vaghasiya)

Company Secretary

ACS : A58976

GANGA FORGING LIMITED

Statement of Profit and Loss for the year ended 31st March, 2022

Particulars		As at 31/03/2022 Amount Rs.	As at 31/03/2021 Amount Rs.
INCOME			
Revenue from operations	20	286587327	229815918
Other Income	21	5153447	1404006
	Total Income	291740774	231219925
EXPENSES			
Cost of Material Consumed	22	201496536	147036202
Purchase of Finished Goods		0	0
Changes in Inventories	23	-21157859	-6119450
Employee Benefits Expense	24	21568127	19490606
Finance Costs	25	9470543	7938782
Depreciation / Amortisation of Expense	1	8821444	8739222
Other Expenses	26	59289013	52404090
	Total Expenses	279487804	229489452
Profit Before Exceptional items and Tax		12252971	1730473
Exceptional Items	27	-7480961	384638
Profit Before Tax		19733931	1345835
Tax Expenses			
Current Tax		709971	0
Mat Credit Entitlement		0	0
Deferred Tax		8680196	-1186857
Profit after tax		10343764	2532692
Other comprehensive income:			
i. Items that will not be reclassified to Statement of Profit and Loss		258493	160423
ii. Items that will be reclassified to Statement of Profit and Loss			
Total comprehensive income for the year		10602257	2693115
Earnings per equity share of face value of Rs. 1 each			
Basic (in Rs.)		0.10	0.02
Diluted (in Rs.)		0.10	0.02

Significant Accounting Policies and The accompanying Notes 1 to 38 are an integral Part of the Standalone 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

(Nitesh A. Joshi)

Partner

MRN : 124272

Date : 24.05.2022

Place : Rajkot

(Hiralal M. Tilva)

Chairman & Managing Director

DIN : 00022539

(Avni N. Dadhaniya)

Chief Financial Officer

Date : 24.05.2022

Place : Rajkot

(Rakesh C. Patel)

Managing Director

DIN : 00510990

(Drashti Vaghasiya)

Company Secretary

ACS : A58976

GANGA FORGING LIMITED

Cash Flow Statement For The Year Ended 31st March, 2022

Particulars	As at 31/03/2022 Amount Rs.	As at 31/03/2021 Amount Rs.
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	19733931	1345835
Adjusted for:		
Depreciation / Amortisation and Depletion Expense	8821444	8739222
Asset Discarded	0	6263988
Mis. Expenses Written Off	452472	452471
Profit on Sale of Assets	-7480961	-5879350
Interest Income	-103545	-268030
Finance costs	9470543	7938782
Operating Profit before Working Capital Changes	30893884	18592917
Adjusted for:		
(Increase)/Decrease in Current Asset	8035503	10843972
(Increase)/Decrease in Non - Current Asset	3191019	-792867
Increase/(Decrease) in Current Liabilities	-28341166	-8338767
Increase/(Decrease) in Non - Current Liabilities	-537203	883568
Cash Generated from Operations	13242038	21188823
Taxes Paid (Net)	0	-1342501
Net Cash flow from Operating Activities	13242038	19846322
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible and intangible assets	-24989115	-9736577
Proceeds from disposal of tangible and intangible assets	8019000	6647993
Capital Subsidy Received	0	2500000
Interest Income	103545	268030
Net Cash flow (Used in) Investing Activities	-16866570	-320554
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	7199217	-113647
Short Term Borrowings (Net)	4178891	-10277963
Interest Paid	-9470543	-7938782
Net Cash flow from/(Used in) Financing Activities	1907566	-18330392
Net (Decrease) in Cash and Cash Equivalents	-1716967	1195376
Opening Balance of Cash and Cash Equivalents	1857554	662177
Closing Balance of Cash and Cash Equivalents	140587	1857554

Significant Accounting Policies and The accompanying Notes 1 to 38 are an integral Part of the Standalone 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 : 24.05.2022

Place : Rajkot

For and on behalf of the Board

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

(Rakesh C. Patel)
Managing Director
DIN : 00510990

(Avni N. Dadhaniya)
Chief Financial Officer

(Drashti Vaghasiya)
Company Secretary
ACS : A58976

Date : 24.05.2022

Place : Rajkot

GANGA FORGING LIMITED

Statement of Changes in Equity

AS AT 31ST MARCH, 2021	Equity Share		Other Equity				Total
	Issued, Subscribed & Paid up Capital	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Other Comprehensive Income (OCI)	
Balance at the beginning of the reporting period	105964410	0	48920641	1866143	-25784774	0	130966420
Total Comprehensive income for the year	0	0	0	0	2532692	160423	2693115
Bonus Issued During the Year	0	0	-26491100	0	0	0	-26491100
Balance at the end of the reporting period	105964410	0	22429541	1866143	-23252082	160423	107168435

AS AT 31ST MARCH, 2022	Equity Share		Other Equity				Total
	Issued, Subscribed & Paid up Capital	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Other Comprehensive Income (OCI)	
Balance at the beginning of the reporting period	105964410	0	22429541	1866143	-23252082	160423	107168435
Total Comprehensive income for the year	0	0	0	0	10343764	258493	10602257
Mat Credit Entitlement of Earlier year	0	0	0	0	-1274573		-1274573
Balance at the end of the reporting period	105964410	0	22429541	1866143	-14182891	418916	116496119

As per our report of even date

For and on behalf of the Board

For, Nitesh A. Joshi & Co.

Chartered Accountants

FRN : 127578W

(Nitesh A. Joshi)

Partner

MRN : 124272

Date : 24.05.2022

Place : Rajkot

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

(Avni N. Dadhaniya)
Chief Financial Officer

Date : 24.05.2022

Place : Rajkot

(Rakesh C. Patel)
Managing Director
DIN : 00510990

(Drashti Vaghasiya)
Company Secretary
ACS : A58976

GANGA FORGING LIMITED

Significant Accounting Policy to the Audited Financial Statement for the Year ended on 31st March, 2022

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. These are the Company's first IND AS Financial Statements. The date of transition to IND AS is 1st April, 2020.

Up to the financial year ended on 31st March, 2021, the Company prepared its financial statements in accordance with the requirements of the previous applicable GAAP, which included the Standards notified under the Companies (Accounting Standards) Rules, 2006 notified under Section 133 of the Act and other relevant provisions of the Act.

First time adoption: In accordance with IND AS 101 on First-time adoption of Indian Accounting Standards, the Company's first IND AS financial statements include, three balance sheets viz. the opening balance sheet as at 1st April, 2020 and balance sheets as at 31st March, 2021 and 2022, and, two statements each of profit and loss, cash flows and changes in equity for the years ended 31st March, 2021 and 2022 together with related notes. The same accounting policies have been used for all periods presented, (except where the company has made use of exceptions and exemptions allowed under IND AS 101 in the preparation of the opening IND AS balance sheet which have been disclosed in note: 39)

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
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GANGA FORGING LIMITED

Significant Accounting Policy to the Audited Financial Statement for the Year ended on 31st March, 2022

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 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

GANGA FORGING LIMITED

Significant Accounting Policy to the Audited Financial Statement for the Year ended on 31st March, 2022

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 towards 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.

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.

GANGA FORGING LIMITED

Significant Accounting Policy to the Audited Financial Statement for the Year ended on 31st March, 2022

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

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.

GANGA FORGING LIMITED

Significant Accounting Policy to the Audited Financial Statement for the Year ended on 31st March, 2022

- **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**

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.

GANGA FORGING LIMITED

Significant Accounting Policy to the Audited Financial Statement for the Year ended on 31st March, 2022

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 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.

D First Time Adoption of IND AS

The Company has adopted Ind AS with effect from 1st April 2020 with comparatives being restated. Accordingly, the impact of transition has been provided in the Opening Reserves as at 1st April 2020. The figures for the previous period have been restated, regrouped, and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

D.1 Exemptions from retrospective application

D.1.1 Business combination exemption

The Company has applied the exemption as provided in Ind AS 101 on non-application of Ind AS 103, "Business Combinations" to business combinations consummated prior to April 1, 2020 (the "Transition Date"), pursuant to which goodwill/capital reserve arising from a business combination has been stated at the carrying amount prior to the date of transition under Indian GAAP. The Company has also applied the exemption for past

GANGA FORGING LIMITED

Significant Accounting Policy to the Audited Financial Statement for the Year ended on 31st March, 2022

business combinations to acquisitions of investments in subsidiaries / associates / joint ventures consummated prior to the Transition Date.

D.1.2 Fair value as deemed cost exemption

The Company has elected to measure items of property, plant and equipment and intangible assets at its carrying value at the transition date.

D.1.3 Classification and measurement of Financial Assets

The Company has classified and measured the financial assets on the basis of facts and circumstances that exist at the date of transition to Ind As.

The Remaining mandatory exceptions either do not apply or are not relevant to the company.

GANGA FORGING LIMITED

Notes to the Audited Financial Statements for the year ended on 31st March, 2022

1.00 PROPERTY, PLANT & EQUIPMENT

	GROSS BLOCK			As at 31/03/2022
	As at 01/04/2021	Addition during the Year	Deduction /Sold during the year	
Tangible Assets				
Land	4460053	0	97683	4362370
Building	58469608	180940	0	58650548
Plant & Machinery	111267775	2245095	807730	112705140
Electrification	12753109	112511	0	12865619
Furniture & Fixture	2004267	0	0	2004267
Office Equipment	1592735	279115	0	1871849
Computer	824768	57990	0	882758
Vehicle	828601	0	0	828601
Total - [A + B]	192200917	2875650	905413	194171154
Capital - Work In Process	0	22113464	0	22113464

	GROSS BLOCK			As at 31/03/2021
	As at 01/04/2020	Addition during the Year	Deduction /Sold during the year	
Tangible Assets				
Land	4534803	0	74750	4460053
Building	57359282	10002133	8891806	58469608
Plant & Machinery	111196742	2571033	2500000	111267775
Electrification	12032472	720636	0	12753109
Furniture & Fixture	2004267	0	0	2004267
Office Equipment	1592735	0	0	1592735
Computer	824768	0	0	824768
Vehicle	828601	0	0	828601
Total - [A + B]	190373670	13293803	11466556	192200917
Capital - Work In Process	3557226	0	3557226	0

	DEPRECIATION / AMORTIZATION / DEPLETION			As at 31/03/2022
	As at 01/04/2021	Addition / Adjustment during the Year	Deduction /Sold during the year	
Tangible Assets				
Land	0	0	0	0
Building	8981930	1838036		10819966
Plant & Machinery	28929242	5488847	367374	34050715
Electrification	5202075	1120163		6322238
Furniture & Fixture	1196353	158468		1354821
Office Equipment	1190014	130419		1320433
Computer	771078	13049		784127
Vehicle	424810	72462		497272
Total - [A + B]	46695502	8821444	367374	55149572
Capital - Work In Process				

	DEPRECIATION / AMORTIZATION / DEPLETION			As at 31/03/2021
	As at 01/04/2020	Addition / Adjustment during the Year	Deduction /Sold during the year	
Tangible Assets				
Land	0	0	0	0
Building	9021008	1894847	1933925	8981930
Plant & Machinery	23571902	5357340	0	28929242
Electrification	4143059	1059016	0	5202075
Furniture & Fixture	1031773	164580	0	1196353
Office Equipment	1052169	137845	0	1190014
Computer	717946	53132	0	771078
Vehicle	352348	72462	0	424810
Total - [A + B]	39890205	8739222	1933925	46695502
Capital - Work In Process				

GANGA FORGING LIMITED

Notes to the Audited Financial Statements for the year ended on 31st March, 2022

	NET BLOCK		
	As at 31/03/2022	As at 31/03/2021	As at 31/03/2020
Tangible Assets			
Land	4362370	4460053	4534803
Building	47830583	49487679	48338274
Plant & Machinery	78654425	82338533	87624840
Electrification	6543381	7551034	7889413
Furniture & Fixture	649446	807914	972494
Office Equipment	551416	402721	540566
Computer	98631	53690	106822
Vehicle	331329	403791	476253
Total - [A + B]	139021583	145505415	150483466
Capital - Work In Process	22113464	0	3557226

2.00 Other Non-Current Financial Assets

(Unsecured, Considered good unless otherwise stated)

Particulars	As at 31/03/2022	As at 31/03/2021	As at 01/04/2020
	Amount Rs.	Amount Rs.	Amount Rs.
Deposits held with Bank	970956	805183	2105829
Security Deposits			
Utility Service Deposit	12985	3369777	574264
Gas Cylinder Deposit	5000	5000	5000
Other Deposit	10100	10100	12100
	999041	4190060	2697193

3.00 Other Non-Current Assets

(Unsecured, Considered good unless otherwise stated)

Particulars	As at 31/03/2022	As at 31/03/2021	As at 01/04/2020
	Amount Rs.	Amount Rs.	Amount Rs.
Capital Advances	1161000	1161000	1861000
Preliminary Expenses	453279	905751	1358222
Mat Credit Entitlement	0	1274572	1274572
	1614279	3341323	4493794

4.00 Inventories

(Cost or net realisable value, whichever is lower)

Particulars	As at 31/03/2022	As at 31/03/2021	As at 01/04/2020
	Amount Rs.	Amount Rs.	Amount Rs.
Raw Materials & Components			
Iron & Steel	7940639	16271606	16730665
Furnace Oil	224238	808413	845807
Work In Process	0	0	0
Finished Goods	44755938	18951112	15103126
Scrap	407808	40806	2254359
Consumable Stores & Spares	850000	1650000	1500000
Dies & Tools	36235114	41249082	36764067
	90413737	78971020	73198023

5.00 Trade Receivable

(Unsecured, Considered good unless otherwise stated)

Particulars	As at 31/03/2022	As at 31/03/2021	As at 01/04/2020
	Amount Rs.	Amount Rs.	Amount Rs.
Undisputed Trade Receivable			
Considered Good	40644184	62823810	78331250
Which have Significant Increase in Credit Risk	0	0	0
Credit Impaired	0	0	0
Disputed Trade Receivable			
Considered Good	0	0	0
Which have Significant Increase in Credit Risk	7215469	9445491	9445491
Credit Impaired	0	0	0
	47859653	72269301	87776741

GANGA FORGING LIMITED

Notes to the Audited Financial Statements for the year ended on 31st March, 2022

5.10 Trade Receivable Aging as on 31.03.2022

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	32774091	3142952	3321472		1405669
Which have Significant Increase in Credit Risk					
Credit Impaired	0	0	0	0	0
Disputed Trade Receivable					
Considered Good	0	0	0	0	0
Which have Significant Increase in Credit Risk					
Credit Impaired	0	0	0	0	7215469
	32774091	3142952	3321472	0	8621138

5.20 Trade Receivable Aging as on 31.03.2021

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	42263793	13645463	1651418	3661240	1601897
Which have Significant Increase in Credit Risk					
Credit Impaired	0	0	0	0	0
Disputed Trade Receivable					
Considered Good	0	0	0	0	0
Which have Significant Increase in Credit Risk					
Credit Impaired	0	0	0	9445491	0
	42263793	13645463	1651418	13106731	1601897

6.00 Cash & Cash Equivalents

Particulars	As at	As at	As at
	31/03/2022	31/03/2021	01/04/2020
	Amount Rs.	Amount Rs.	Amount Rs.
Cash on Hand	102787	1415940	577451
Balance with Bank	37800	441614	84726
	140587	1857554	662177

GANGA FORGING LIMITED

Notes to the Audited Financial Statements for the year ended on 31st March, 2022

7.00 Loans

(Unsecured, Considered good unless otherwise stated)

Particulars	As at	As at	As at
	31/03/2022	31/03/2021	01/04/2020
	Amount Rs.	Amount Rs.	Amount Rs.
Loans to Employees	93094	204594	110644
	93094	204594	110644

8.00 Other Financial Assets

(Unsecured, Considered good unless otherwise stated)

Particulars	As at	As at	As at
	31/03/2022	31/03/2021	01/04/2020
	Amount Rs.	Amount Rs.	Amount Rs.
Accrued Interest	17753	81079	30495
	17753	81079	30495

9.00 Other Current Assets

(Unsecured, Considered good unless otherwise stated)

Particulars	As at	As at	As at
	31/03/2022	31/03/2021	01/04/2020
	Amount Rs.	Amount Rs.	Amount Rs.
Receivable from			
Income Tax Authority	766950	433030	546504
Sales Tax Authority	0	0	0
GST / Excise / Service Tax	4368440	862222	369671
Export Incentives Receivable	245973	0	0
Prepaid Insurance / Expenses	391437	569936	273649
Advance to Suppliers	1326170	1020055	2911312
Advance to Employees	590529	183000	221171
Other Advances	485000	0	0
	8174498	3068243	4322307

10.00 Equity Share Capital

Particulars	As at		As at		As at	
	Unit	31/03/2022 Amount Rs.	Unit	31/03/2021 Amount Rs.	Unit	01/04/2020 Amount Rs.
Authorised Share Capital						
Equity Share of Rs. 1 Each (P Y Rs 10 Each)	120000000	120000000	120000000	120000000	85000000	85000000
Issued, Subscribed & Paid up Capital						
Equity Share of Rs. 1 Each (P Y Rs. 10 Each)	105964410	105964410	105964410	105964410	79473310	79473310
		105964410		105964410		79473310

10.10 The reconciliation of the number of shares outstanding :

Particulars	As at	As at	As at
	31/03/2022	31/03/2021	01/04/2020
	No of Share.	No of Share.	No of Share.
Equity Share at the beginning of the year	105964410	79473310	79473310
Add : Bonus Issued during the year		2649110	0
Equity Share at the end of the year	105964410	105964410	79473310

10.02 Terms/rights attached to Equity Shares

10.03 The Company has only one class of issued Equity Shares having a par value of Rs. 1 per share. Each shareholder is eligible for one vote per share held.

10.04 In the event of liquidation, the equity shareholders are eligible to receive the residual assets of the company after distribution of all preferential amounts, in proportion of their shareholding.

GANGA FORGING LIMITED

Notes to the Audited Financial Statements for the year ended on 31st March, 2022

10.05 The details of shareholders holding more than 5% shares

Particulars	As at 31/03/2022		As at 31/03/2021		No. of Share
	No. of Share	% of Holding	No. of Share	% of Holding	
Hiralal Mahidas Tilva	16027360	15.13%	1602736	15.13%	
Shitalben Manishkumar Nar	9770140	9.22%	977014	9.22%	
Parulben Rakeshbhai Patel	9770140	9.22%	977014	9.22%	
Rakesh Chhaganlal Patel	8622240	8.14%	862224	8.14%	
Manishkumar C Patel	8622240	8.14%	862224	8.14%	
Daxaben Hiralal Tilva	6066660	5.73%	606666	5.73%	

10.06 Shareholding of Promotors and Promotors Group as on 31.03.2022

Particulars	As at 31/03/2022		As at 31/03/2021		% Change During the FY 2021-22
	No. of Share	% of Holding	No. of Share	% of Holding	
Hiralal Mahidas Tilva	16027360	15.13%	1602736	15.13%	0.00%
Parulben Rakeshbhai Patel	9770140	9.22%	977014	9.22%	0.00%
Shitalben Manishkumar Nar	9770140	9.22%	977014	9.22%	0.00%
Rakesh Chhaganlal Patel	8622240	8.14%	862224	8.14%	0.00%
Manishkumar C Patel	8622210	8.14%	862221	8.14%	0.00%
Daxaben Hiralal Tilva	6066660	5.73%	606666	5.73%	0.00%
Avni Nileshkumar Dadhaniva	3733330	3.52%	373333	3.52%	0.00%
Hetal Mayurkumar Kalaria	3733330	3.52%	373333	3.52%	0.00%
Sheetal Sanjivkumar Chaniara	3733330	3.52%	373333	3.52%	0.00%
Chhaniyara Saniivkumar V	1586660	1.50%	158666	1.50%	0.00%

10.07 In the Period of five years immediately preceding 31st March, 2022

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.

GANGA FORGING LIMITED

Notes to the Audited Financial Statements for the year ended on 31st March, 2022

11.00 Other Equity

Particulars	As at	As at	As at
	31/03/2022	31/03/2021	01/04/2020
	Amount Rs.	Amount Rs.	Amount Rs.
Securities Premium			
Opening Balance	22429541	48920641	48920641
Less : Bonus Issued during the year		-26491100	0
	22429541	22429541	48920641
General Reserve			
Opening Balance	1866143	1866143	1866143
Add : Transferred from Retained Earning		0	0
	1866143	1866143	1866143
Retained Earnings			
Opening Balance	-23252082	-25784774	-25784774
Add : Profit for the year	10343764	2532692	0
Less : Mat Credit Entitlement	-1274573	0	0
	-14182891	-23252082	-25784774
Other Comprehensive Income (OCI)			
Opening Balance	160423	0	0
Add : Movement in OCI (Net) during the year	258493	160423	0
	418916	160423	0
	10531709	1204025	25002010

12.00 Borrowing - Non Current

Particulars	As at		As at		As at	
	Non - Current	31/03/2022	Non - Current	31/03/2021	Non - Current	01/04/2020
	Amount Rs.	Current	Amount Rs.	Current	Amount Rs.	Current
		Amount Rs.		Amount Rs.		Amount Rs.
Secured - at Amortized Cost						
Term Loan from Bank	23071433	17766660	40009716	14287269	41298363	3610003
Unsecured - at Amortized Cost						
Loans from related Parties	25616850	0	1479350	0	304350	0
	48688283	17766660	41489066	14287269	41602713	3610003

12.01 Term Loan From Axis Bank Limited of Rs. 169.57 Lakhs and Rs. 238.81 Lakhs are secured by way of hypothecation of all existing and future movable fixed assets of the company and further secured by way of Equitable mortgage on Industrial Property situated at Survey No 30-1 & 298/P, Plot No 1, Sub Plot No A/1/8 to A/1/10, A/1/13, A/1/15 to A/1/20, Vill: Veraval (Shapar), Rajkot, Equitable Mortgage of Land & Building of Company situated Survey No 55/1 paiki 6, Paiki 1, Paiki 1, Vill: Pipaliva, Raikot.

12.01 Further Equitable mortgage of Residential Flat of Avni Nileshkumar Dadhania situated at Flat No B 701, Havlok Tower, Nana Mauva Road, Rajkot

12.02 Further Equitable mortgage of Residential Flat of Hiralal M Tilva situated at Flat No B 701, Havlok Tower, Nana Mauva Road, Rajkot

12.03 Personal Guarantee is given by Hiralal M Tilva, Managing Director/Chairman, Director Sheetal S Chaniara, Director Parul R Patel, MD Rakesh C Patel and CFO Avni N Dadhania

12.04 Rate of Interest of above loan ranging from 8.4% p.a. to 9.0% p.a.

12.05 Term Loan From Axis Bank Limited of Rs. 169.57 Lakhs is repayable in 36 Monthly Installment starting from August 2021. Term Loan From Axis Bank Limited of Rs. 238.81 Lakhs is repayable in 42 monthly installment starting from June 2020

12.06 Loan from Related parties includes only loan from directors.

13.00 Non - Current Provision

Particulars	As at	As at	As at
	31/03/2022	31/03/2021	01/04/2020
	Amount Rs.	Amount Rs.	Amount Rs.
Provisions for Employee Benefits			
Defined Benefit Obligation Gratuity	2436550	2307103	2090185
	2436550	2307103	2090185

GANGA FORGING LIMITED

Notes to the Audited Financial Statements for the year ended on 31st March, 2022

14.00 Deferred Tax Liability (Net)

Particulars	As at	As at	As at
	31/03/2022	31/03/2021	01/04/2020
	Amount Rs.	Amount Rs.	Amount Rs.
Opening Balance	11155993	12342850	0
Charge / (Credit) to Statement of Profit & Loss	8680196	-1186857	0
At the end of year	19836189	11155993	12342850

15.00 Other Non Current Liability

Particulars	As at	As at	As at
	31/03/2022	31/03/2021	01/04/2020
	Amount Rs.	Amount Rs.	Amount Rs.
Advance for Capital Assets	0	666650	0
	0	666650	0

16.00 Borrowing - Current

Particulars	As at	As at	As at
	31/03/2022	31/03/2021	01/04/2020
	Amount Rs.	Amount Rs.	Amount Rs.
Current maturities of Long Term Debt (Refer Note no. 12)	17766660	14287269	3610003
Secured - at Amortized Cost			
Loan Repayable on Demands			
From Bank	50283461	49583961	70539190
	68050121	63871230	74149193

16.01 Working Capital Limit From Axis Bank Limited of Rs. 500.00 Lakhs is secured by way of hypothecation of all existing and future current assets of the company and further secured by way of Equitable mortgage on Industrial Property situated at Survey No 30-1 & 298/P, Plot No 1, Sub Plot No A/1/8 to A/1/10, A/1/13, A/1/15 to A/1/20, Vill: Veraval (Shapar), Rajkot, Equitable Mortgage of Land & Building of Company situated Survey No 55/1 paiki 6, Paiki 1, Paiki 1, Vill: Pipaliva, Rajkot.

16.02 Further Equitable mortgage of Residential Flat of Avni Nileshkumar Dadhania situated at Flat No B 701, Havlok Tower, Nana Mauva Road, Rajkot

16.03 Further Equitable mortgage of Residential Flat of Hiralal M Tilva situated at Flat No B 701, Havlok Tower, Nana Mauva Road, Rajkot

16.04 Personal Guarantee is given by Hiralal M Tilva, Managing Director/Chairman, Director Sheetal S Chaniara, Director Parul R Patel, MD Rakesh C Patel and CFO Avni N Dadhania

16.04 Rate of Interest of above loan ranging from 8.65% p.a.

17.00 Trade Payable

Particulars	As at	As at	As at
	31/03/2022	31/03/2021	01/04/2020
	Amount Rs.	Amount Rs.	Amount Rs.
Micro, Small and Medium Enterprises	11955221	15447135	3522362
Others	31890674	55561092	79945732
Disputed - Micro, Small and Medium Enterprises	0	0	0
Disputed - Others	0	0	0
	43845895	71008227	83468094

17.01 Trade Payable Aging Schedule as on 31.03.2022

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	11955221	0	0	0	11955221
Others	28361548	3529126	0	0	31890674
Disputed - Micro, Small and Medium Enterprises	0	0	0	0	0
Disputed - Others	0	0	0	0	0
	40316769	3529126	0	0	43845895

GANGA FORGING LIMITED

Notes to the Audited Financial Statements for the year ended on 31st March, 2022

17.02 Trade Payable Aging Schedule as on 31.03.2021

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	15447135	0	0	0	15447135
Others	50965947	4595145	0	0	55561092
Disputed - Micro, Small and Medium Enterprises	0	0	0	0	0
Disputed - Others	0	0	0	0	0
	66413082	4595145	0	0	71008227

18.00 Other Current Liability

Particulars	As at	As at	As at
	31/03/2022	31/03/2021	01/04/2020
	Amount Rs.	Amount Rs.	Amount Rs.
Advance Received against Orders	3560259	2302182	2583095
TDS - TCS Payable	332452	216589	621504
Professional Tax Payable	144540	27910	692940
GST Payable	1544475	5755082	2070425
	5581727	8301763	5967964

19.00 Provisions - Current

Particulars	As at	As at	As at
	31/03/2022	31/03/2021	01/04/2020
	Amount Rs.	Amount Rs.	Amount Rs.
Provisions for Employee Benefits			
Salaries	985395	1233630	127468
Gratuity	67327	55875	49999
Bonus to Staff	2379634	1508502	683942
Provident Fund	75274	111690	131075
Leave Encashment	574874	0	320981
Gujarat Labour Welfare Fund	1008	384	
Other provisions			
Audit Fees	225000	150000	250000
Other Expenses	494323	460044	329782
	4802835	3520125	1893247

GANGA FORGING LIMITED

Notes to the Audited Financial Statements for the year ended on 31st March, 2022

20.00 Revenue From Operations

Particulars	As at 31/03/2022 Amount Rs.	As at 31/03/2021 Amount Rs.
<u>Sale of Products</u>		
Domestic	244069403	225814595
Exports	35298256	0
	279367659	225814595
<u>Other operating Revenue</u>		
Deposit Forefeited	6184900	3801982
Net Foreign Exchange Difference	408482	0
Net gain from expenses recovered	145757	199342
Export Incentives	480528	0
	7219668	4001324
Total Revenue from Operation	286587327	229815918

21.00 Other Income

Particulars	As at 31/03/2022 Amount Rs.	As at 31/03/2021 Amount Rs.
<u>Interest</u>		
Bank Deposits	77179	180377
Other Financial Assets carried at Amortized Cost	0	0
Others	26366	87653
	103545	268030
<u>Other Non - Operating Income</u>		
Other Income	5049902	1135976
	5153447	1404006

22.00 Cost of Material Consumption

Particulars	As at 31/03/2022 Amount Rs.	As at 31/03/2021 Amount Rs.
<u>Iron & Steel</u>		
Opening Stock	16271606	16730665
Add : Purchase (Net)	179412034	139904670
Less : Closing Stock	7940639	16271606
Consumption of Iron & Steel [a]	187743002	140363728
<u>Furnace Oil</u>		
Opening Stock	808413	845807
Add : Purchase (Net)	13169360	6635080
Less : Closing Stock	224238	808413
Consumption of Furnace Oil [b]	13753535	6672474
Raw Material Consumption [a + b]	201496536	147036202

23.00 Changes In Inventories Of Finished Goods, Work-In-Progress And Stock-In-Trade

Particulars	As at 31/03/2022 Amount Rs.	As at 31/03/2021 Amount Rs.
<u>Inventories (at close)</u>		
Work In Process	0	0
Finished Goods	44755938	18951112
Scrap	407808	40806
Dies & Tools	36235114	41249082
Total Inventories (at close)	81398860	60241001

GANGA FORGING LIMITED

Notes to the Audited Financial Statements for the year ended on 31st March, 2022

Changes In Inventories Of Finished Goods, Work-In-Progress And Stock-In-Trade

Particulars	As at 31/03/2022 Amount Rs.	As at 31/03/2021 Amount Rs.
<u>Inventories (at commencement)</u>		
Work In Process	0	0
Finished Goods	18951112	15103126
Scrap	40806	2254359
Dies & Tools	41249082	36764067
Total Inventories (at commencement)	60241001	54121551
Changes In Inventories	-21157859	-6119450

24.00 Employee Benefits Expense

Particulars	As at 31/03/2022 Amount Rs.	As at 31/03/2021 Amount Rs.
Salaries and Wages	20289523	18131141
Contribution to Provident Fund and Other Funds	929159	1006976
Staff Welfare Expenses	349445	352489
	21568127	19490606

25.00 Finance Cost

Particulars	As at 31/03/2022 Amount Rs.	As at 31/03/2021 Amount Rs.
<u>Interest Expenses Paid</u>		
Bank	8733117	7333924
Others	182556	0
Late payment of Government Due	9395	120044
Bank Commission / Charges	545474	484814
	9470543	7938782

26.00 Other Expenses

Particulars	As at 31/03/2022 Amount Rs.	As at 31/03/2021 Amount Rs.
Consumable Stores	9247475	6646741
Advertisement Expenses	108142	104000
GST Expenses	20492	5800
Income Tax	70250	100249
Insurance	295988	402135
Jobwork Expenses	17309445	21159170
Misc. Expenses Written Off	452472	452471
Other Administrative Expenses	2010435	1888543
Other Manufacturing Expenses	1681480	1309226
Payment to Auditors	225000	150000
Penalty	34000	0
Postage and Couriers Expense	26257	32692
Power Consumption	15286726	14314238
Printing & Stationery Expenses	94775	108546
Professional and Technical Consultancy Fees	1230990	1074799
Rent, Rate & Taxes	47868	93915
Repairs & Maintenance - Building	10500	0
Repairs & Maintenance - Computer	70697	37331
Repairs & Maintenance - Electric	548453	653650

GANGA FORGING LIMITED

Notes to the Audited Financial Statements for the year ended on 31st March, 2022

Other Expenses

Particulars	As at 31/03/2022 Amount Rs.	As at 31/03/2021 Amount Rs.
Repairs & Maintenance - Machinery	1017603	650588
Repairs & Maintenance - Vehicle	595266	299363
ROC Filing Fees	9600	348627
Selling Commission	16127	260914
Telephone Expenses	53400	56662
Transportation Expenses	8825573	2229230
Travelling Expenses	0	25199
	59289013	52404090

27.00 Exceptional Items

Particulars	As at 31/03/2022 Amount Rs.	As at 31/03/2021 Amount Rs.
(Gain) / Loss on sale of Assets	-7480961	384638
	-7480961	384638

28.00 Taxation

Particulars	As at 31/03/2022 Amount Rs.	As at 31/03/2021 Amount Rs.
A. Tax expense recognised in the statement of Profit and Loss:		
Current Tax	709971	0
Mat Credit Entitlement	0	0
Deferred Tax	8680196	-1186857
Total Income Tax recognised in the current year	9390167	-1186857
B. The income tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit before Tax	19733931	1345835
Applicable Tax Rate	0.2517	0.2600
Computed Tax Expenses	4966636	349917
Tax Effect of		
Expenses Disallowed	2742586	2893629
Long Term Capital gain	709971	1191653
Additional Allowances	-4348268	-2856856
Setoff of Losses	-3360954	-1578343
Mat Credit Entitlement	0	0
	Current Tax Provisions	709971
	Mat Credit Entitlement	0
Incremental Deferred Tax Liability / (Assets) on account of		
Tangible and Intangible Assets	5813223	-979332
Financial Assets and Other Items	2866973	-207525
	Deferred Tax Provisions	8680196
Tax Expenses recognised in Statement of Profit and Loss	9390167	-1186857
Effective Tax Rate	47.58%	-88.19%

GANGA FORGING LIMITED

Notes to the Audited Financial Statements for the year ended on 31st March, 2022

29.00 Disclosure Pursuant To Ind As - 19 "Employee Benefits"

29.01 Gratuity: In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date and the Company makes annual contribution to the gratuity fund administered by life Insurance Companies under their respective Group Gratuity Schemes

29.02 Reconciliation of opening and closing balances of Defined Benefit Obligation

Particulars	As at 31/03/2022 Amount Rs.	As at 31/03/2021 Amount Rs.
Present value of obligations as at beginning of year	2362978	2140184
Interest cost	163754	145961
Current Service Cost	235638	237256
Benefits Paid		0
Actuarial (gain)/ loss on obligations	-258493	-160423
Present value of obligations as at end of year	2503877	2362978

29.03 Reconciliation of opening and closing balances of fair value of Plan Assets

Particulars	As at 31/03/2022 Amount Rs.	As at 31/03/2021 Amount Rs.
Fair value of plan assets at beginning of year	0	0
Expected return on plan assets	0	0
Contributions	0	0
Benefit Paid	0	0
Actuarial (gain)/ loss on Plan Assets	0	0
Fair value of plan assets at End of year	0	0

29.04 Reconciliation of fair value of Assets and Obligations

Particulars	As at 31/03/2022 Amount Rs.	As at 31/03/2021 Amount Rs.
Fair value of plan assets at End of year	0	0
Present value of obligations as at end of year	2503877	2362978
Amount recognized in Balance Sheet Surplus/(Deficit)	-2503877	-2362978

29.05 Expenses recognized during the year

Particulars	As at 31/03/2022 Amount Rs.	As at 31/03/2021 Amount Rs.
In Income Statement		
Interest cost	163754	145961
Current Service Cost	235638	237256
Return on Plan Assets	0	0
Net Cost	399392	383217
In Other Comprehensive Income		
Return on Plan Assets	0	0
Actuarial (Gain) / Loss	-258493	-160423
Net (Income) / Expenses recognised in OCI	-258493	-160423

GANGA FORGING LIMITED

Notes to the Audited Financial Statements for the year ended on 31st March, 2022

30.00 Payment to Auditors

Particulars	As at 31/03/2022 Amount Rs.	As at 31/03/2021 Amount Rs.
Statutory Audit Fees	225000	150000
Other Services	0	0
	225000	150000

31.00 Earnings Per Share (EPS)

Particulars	As at 31/03/2022 Amount Rs.	As at 31/03/2021 Amount Rs.
Net Profit after Tax as per Statement of Profit and Loss Attributable to Equity Shareholders	10343764	2532692
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	105964410	105964410
BASIC EPS	0.10	0.02
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	105964410	105964410
Diluted EPS	0.10	0.02

32.00 Related Party Disclosure

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

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

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

32.03 Transactions during the year with related parties

Nature of Transaction (Excluding Reimbursements)	Key Management Personnel	Associates Concern	Key Management Personnel	Associates Concern
	31.03.2022	31.03.2022	31.03.2021	31.03.2021
Remuneration	4962000		3330000	0
Office Salary	618000		240000	0
Jobwork Expenses	0	1351943	0	412192
Purchase of Machinery	0	0	0	0
Sale of Goods	0	4316500	0	3646905
Purchase of Material	0	3542805	0	40351237
(Receivable) / Payable Net	3141492	11503475	3401498	9958159

GANGA FORGING LIMITED

Notes to the Audited Financial Statements for the year ended on 31st March, 2022

32.04 Disclosure in Respect of Major Related Party Transactions during the year

Nature of Transaction (Excluding Reimbursements)	Relationship	As at 31/03/2022 Amount Rs.	As at 31/03/2021 Amount Rs.
Remuneration			
Hiralal Mahidas Tilva	Key Managerial Personal	2210000	1530000
Rakesh Chhaganbhai Patel	Key Managerial Personal	2400000	1800000
Parulben Rakeshbhai Patel	Key Managerial Personal	0	0
Sheetal Sanjeevkumar Chaniara	Key Managerial Personal	352000	0
Office Salary			
CS Drasti Vaghasiya	Key Managerial Personal	402000	131424
Avani Nileshkumar Dadhanania	Key Managerial Personal	270000	240000
Jobwork Expenses			
Sandeep Enterprise	Associate Concern	616	2006
Crank & Crank	Associate Concern	1351327	410186
Purchase of Material			
Prem Trading Co.	Associate Concern	3542805	37112818
Crank & Crank	Associate Concern	0	3238419
Sale of Goods			
Prem Trading Co.	Associate Concern	2105822	3646905
Crank & Crank	Associate Concern	2210678	0
(Receivable) / Payable Net			
Hiralal Mahidas Tilva	Key Managerial Personal	964000	1419600
Rakesh Chhaganbhai Patel	Key Managerial Personal	796458	1118858
Sheetal Sanjeevkumar Chaniara	Key Managerial Personal	677394	327800
Parulben Rakeshbhai Patel	Key Managerial Personal	103200	173200
Avani Nileshkumar Dadhanania	Key Managerial Personal	600440	362040
Prem Trading Co.	Associate Concern	10972314	12916661
Crank & Crank	Associate Concern	594671	452008
H R Agro Products	Associate Concern	-63510	-3410510

33.00 Contingent Liability and Commitment

Particulars	As at 31/03/2022 Amount Rs.	As at 31/03/2021 Amount Rs.
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	6855182	6855182
Commitment		
A. Estimated amount of contract remaining to be executed on capital account and not provided for (Net of Advances)		
B. Other Commitment		

GANGA FORGING LIMITED

Notes to the Audited Financial Statements for the year ended on 31st March, 2022

34.00 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.

Fair value measurement hierarchy

Particulars	As at 31-03-2022		As at 31-03-2021	
	Carrying Amount	Level of input used in Level 1	Carrying Amount	Level of input used in Level 1
Financial Assets				
<u>At Amortized Cost</u>				
Loans	93094	0	204594	0
Trade receivables	47859653	0	72269301	0
Cash and cash equivalents	140587	0	1857554	0
Other Bank Balances	0	0	0	0
Other Financial Assets	17753	0	81079	0
<u>At FVTPL</u>				
Investments	0	0	0	0
Financial Liabilities				
<u>At Amortized Cost</u>				
Borrowings	116738404	0	105360295	0
Trade Payables	43845895	0	71008227	0
Other Financial Liabilities	0	0	0	0

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

35.00 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.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized as

GANGA FORGING LIMITED

Notes to the Audited Financial Statements for the year ended on 31st March, 2022

35.01 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, 2022 and March 31, 2021.

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 31-03-2022		As at 31-03-2021	
	USD	EURO	USD	EURO
Trade and other Payable	0	0	0	0
Trade and other Receivable	45379	0	0	0
Net Exposure	-45379	0	0	0

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

	As at 31-03-2022		As at 31-03-2021	
	USD	EURO	USD	EURO
5% Depreciation in INR				
Impact on Equity	0	0	0	0
Impact on P&L	137585	0	0	0
Total	137585	0	0	0
5% Appreciation in INR				
Impact on Equity	0	0	0	0
Impact on P&L	-137585	0	0	0
Total	-137585	0	0	0

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 31/03/2022 Amount Rs.	As at 31/03/2021 Amount Rs.
Loans		
Long Term Borrowing (Exclude Director Deposit)	40838093	54296984
Short Term Borrowing	50283461	49583961
Total	91121554	103880945

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

Particulars	As at 31/03/2022 Amount Rs.	As at 31/03/2021 Amount Rs.
UP MOVE		
Impact on Profit & Loss	-911216	-1038809
DOWN MOVE		
Impact on Profit & Loss	911216	1038809

GANGA FORGING LIMITED

Notes to the Audited Financial Statements for the year ended on 31st March, 2022

35.02 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 made to customers on credit are generally secured through Letters of Credit and advance payments.

35.03 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.

35.04 Financing arrangements

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

Particulars	As at	As at
	31/03/2022	31/03/2021
	Amount Rs.	Amount Rs.
Cash & Cash Equivalent	140587	1857554
Undrawn Credit Facility Expire within 1 Year	0	416039
	140587	2273593

Contractual maturity patterns of borrowings

	As at 31-03-2022		As at 31-03-2021	
	0-1 Year	1-5 Years	0-1 Year	1-5 Years
Long term borrowings*	17766660	23071433	14287269	40009716
Short Term Borrowing	50283461	0	49583961	0
	68050121	23071433	63871230	40009716

(*) Including current maturity of Long Term Borrowing

36.00 Additional Regulatory Information

36.01 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property

36.02 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

36.03 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.

36.04 Quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts

36.05 The company is not declared as wilful defaulter by any Banks or financial institution or other lender.

36.06 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.

36.07 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond statutory dues

GANGA FORGING LIMITED

Notes to the Audited Financial Statements for the year ended on 31st March, 2022

36.08 The Company has not advanced or loaned or invested funds from any person(s) or entity(ies), including foreign entities (Intermediaries) 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 company (Ultimate Beneficiaries) or

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

36.09 The Company has not received any fund from any person(s) or entity(ies), 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,

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

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

36.12 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)

37.00 The following are the analytical ratios for the year ended March 31,2022 and March 31,2021

	Ratio 2021-22	Ratio 2020-21	% Variance
Current Ratio (in times) [Current Assets / Current Liability]	1.19	1.07	11.84%
Debt Equity Ratio (in times) (Total borrowings / total Equity)	1.00	0.98	1.93%
Debt service coverage ratio (in times) [Profit before tax, Exceptional items, Depreciation, Finance Cost / (Finance cost + Scheduled principal repayment)] <i>[DSCR is improved during the FY 2021-22 as there is overall improvement in Profitability]</i>	1.40	0.81	72.16%
Return on Equity [ROE] (in %) [Net Profit after Tax / Average Equity] <i>[ROE is improved mainly due to capital gain on sale of assets]</i>	2.31%	0.60%	286.46%
Inventory turnover ratio (in times) [Cost of Material Consumed + Purchase of Finished Goods + Change in inventory / average inventories]	2.13	1.85	14.97%
Debtors turnover ratio (in times) [Revenue from operations / average account receivable] <i>[Ratio has increased on account of improved receivable Management]</i>	4.77	2.87	66.14%
Trade Payable turnover ratio (in times) [Purchase / average account Payable] <i>[Ratio has increase due to increase in turnover activity and increase in price of material]</i>	3.35	1.90	76.76%
Net Capital Turnover Ratio (in times) [Net Sales / Working Capital] <i>[Ratio has decrease due to increase in working capital]</i>	12.09	23.57	-48.71%

GANGA FORGING LIMITED

Notes to the Audited Financial Statements for the year ended on 31st March, 2022

Net Profit Ratio (in %) [Net Profit after Tax / Net Sales] <i>[Ratio has been improved mainly due to capital gain on sale of assets]</i>	3.61%	1.10%	227.51%
Return on Capital Employed [ROCE] (in%) [Net Profit before interest and Tax / Capital Employed] <i>[Ratio has been improved mainly due to capital gain on sale of assets]</i>	11.54%	4.15%	178.02%
Return on Investment [Income Generated from Investment / Average Investment]	NA	NA	-

38.00 The Previous period figures have been re-grouped/ re-classified wherever required to confirm to current year classification

As per our report of even date

For, Nitesh A. Joshi & Co.

Chartered Accountants

FRN : 127578W

(Nitesh A. Joshi)

Partner

MRN : 124272

Date : 24.05.2022

Place : Rajkot

For and on behalf of the Board

(Hiralal M. Tilva)

Chairman & Managing Director

DIN : 00022539

(Avni N. Dadhaniya)

Chief Financial Officer

Date : 24.05.2022

Place : Rajkot

(Rakesh C. Patel)

Managing Director

DIN : 00510990

(Drashti Vaghasiya)

Company Secretary

ACS : A58976

GANGA FORGING LIMITED

FIRST TIME IND AS ADOPTION RECONCILIATIONS

Effect of Ind AS adoption on the standalone balance sheet as at 31st March, 2021 and 1st April, 2020

Particulars	AS PER GAAP As at 31/03/2021	Adjustment of IND AS	AS PER IND AS As at 31/03/2021	AS PER GAAP As at 01/04/2020	Adjustment of IND AS	AS PER IND AS As at 01/04/2020
ASSETS						
Non-current assets						
Property, plant and equipment	145505415		145505415	150483466		150483466
Capital Work-in-Progress	0		0	3557226		3557226
Intangible assets	0		0	0		0
Intangible assets under development	0		0	0		0
Financial Assets						
Investments	0		0	0		0
Loans	0		0	0		0
Other Non-Current Financial Assets	4190060		4190060	2697193		2697193
Other Non-current assets	3341323		3341323	4493794		4493794
Total Non-Current assets	153036798		153036798	161231678	0	161231678
Current assets						
Inventories	78971020		78971020	73198023		73198023
Financial Assets						
Investments	0		0	0		0
Trade receivables	72269301		72269301	87776741		87776741
Cash and cash equivalents	1857554		1857554	662177		662177
Other Bank Balances	0		0	0		0
Loans	204594		204594	110644		110644
Other Financial Assets	81079		81079	30495		30495
Other Current Assets	3068243		3068243	4322307		4322307
Total Current assets	156451792		156451792	166100388	0	166100388
Total Assets	309488590		309488590	327332066	0	327332066
EQUITY AND LIABILITIES						
Equity						
Equity Share capital	105964410		105964410	79473310		79473310
Other Equity	15087191	13883167	1204025	40506059	15504049	25002010
Total Equity	121051601	13883167	107168435	119979369	15504049	104475320
Liabilities						
Non-current liabilities						
Financial Liabilities						
Borrowings	41489066		41489066	41602713		41602713
Deposits	0		0	0		0
Provisions	2159971	-147132	2307103	2159971	69786	2090185
Deferred tax liabilities (Net)	-2524167	-13680160	11155993	-3180986	-15523836	12342850
Other Non Current Liability	666650		666650	0		0
Total non-current liabilities	41791520	-13827292	55618812	40581698	-15454050	56035748
Current liabilities						
Financial Liabilities						
Borrowings	63871230		63871230	74149193		74149193
Trade payables	71008227		71008227	83468094		83468094
Other Financial Liabilities	0		0	0		0
Other Current liabilities	8301763		8301763	5967964		5967964
Provisions	3464250	-55875	3520125	1843248	-49999	1893247
Income Tax Liability (Net)	0		0	1342501		1342501
Total current liabilities	146645469	-55875	146701344	166771000	-49999	166820999
Total Liabilities	188436989	-13883167	202320156	207352698	-15504049	222856747
Total Equity and Liabilities	309488590	0	309488590	327332066	0	327332066

GANGA FORGING LIMITED

Effect of Ind AS adoption on the Statement of Profit and Loss for the year ended 31st March, 2021

Particulars		AS PER GAAP As at 31/03/2021	Adjustment of IND AS	AS PER IND AS As at 31/03/2021
INCOME				
Revenue from operations	21	229815918		229815918
Other Income	22	1404006		1404006
		Total Income		231219925
EXPENSES				
Cost of Material Consumed	23	147036202		147036202
Purchase of Finished Goods		0		0
Changes in Inventories	24	-6119450		-6119450
Employee Benefits Expense	25	19107389	-383217	19490606
Finance Costs	26	7938782		7938782
Depreciation / Amortisation of Expense	1	8739222		8739222
Other Expenses	27	52404090		52404090
		Total Expenses	-383217	229489452
Profit Before Exceptional items and Tax		2113690	383217	1730473
Exceptional Items		384638		384638
Profit Before Tax		1729052	383217	1345835
Tax Expenses				
Current Tax		0		0
Mat Credit Entitlement		0		0
Deferred Tax		656819	1843676	-1186857
Profit after tax		1072232	-1460459	2532692

GANGA FORGING LIMITED

Reconciliation of Profit and Other Equity between Ind AS and Previous GAAP

Particulars	Net Profit	Other Equity	
	As at 31/03/2021	As at 31/03/2021	As at 01/04/2020
Net Profit / Other Equity as per Previous Indian GAAP	1072232	15087191	40506059
Add : Adjustment of Present Value of Defiend Obligation of Gratuity as on 01.04.2020	0	19787	19787
Add : Adjustment to Deferred Tax* as on 01.04.2020	0	0	-15504049
Add : Adjustment to Deferred Tax* as on 31.03.2021	1843676	-13680160	0
Add : Acturial Gain as on 31.03.2021	0	160423	0
Add : Current Service Cost and Interest cost of Gratuity as on 31.03.2021	-383217	-383217	0
Net Profit / Other Equity as per IND AS	2532692	1204025	25021797

Deferred Tax

The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach in the previous GAAP) for computation of deferred taxes has resulted in charge to the Reserves, on the date of transition, with consequential impact to the Statement of Profit and Loss for the subsequent periods.

As per our report of even date

For, Nitesh A. Joshi & Co.

Chartered Accountants

FRN : 127578W

(Nitesh A. Joshi)

Partner

MRN : 124272

Date : 24.05.2022

Place : Rajkot

(Hiralal M. Tilva)

Chairman & Managing Director

DIN : 00022539

(Avni N. Dadhaniya)

Chief Financial Officer

Date : 24.05.2022

Place : Rajkot

(Rakesh C. Patel)

Managing Director

DIN : 00510990

(Drashti Vaghasiya)

Company Secretary

ACS : A58976

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]

CIN: L28910GJ1988PLC011694

Name of the Company: Ganga Forging Limited

Registered Office: Sr. No. 55/1 P/6 P/1 P/1, Near Shree Stamping, AT: Road Pipaliya, TA:
Gondal, Rajkot 360311, India

Email: cs@gangaforging.com

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, 2022 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		
		For	Against	Abstain
	Ordinary Business			
1.	To receive, consider and adopt the audited financial statements of the Company for the financial year ended on 31 st March, 2022 and reports of Board of Directors and Auditors thereon			
2.	To appoint a Director in place of Mr. Rakesh Patel, Managing Director [DIN: 00510990], who retires by rotation as a Director and being eligible, offers himself for re-appointment.			
	Special Business			
3.	Reappointment of Mr. Hiralal Tilva [DIN: 00022539] as Chairman & Managing Director of the Company			
4.	Reappointment of Mr. Rakesh Patel [DIN: 00510990] as Managing Director of the Company			
5.	Reappointment of Mrs. Parulben Patel [DIN: 07528313] as Wholetime Director of the Company			
6.	Reappointment of Mrs. Sheetal Chaniara [DIN: 07528297] as Wholetime Director of the Company			
7.	Re-appointment of Mr. Jasubhai Khimjibhai Patel [DIN: 01006449] as an Independent Director of the Company			
8.	Re-appointment of Mr. Rameshbhai Gordhanbhai Dhingani [DIN: 07946841] as an Independent Director of the Company			

Signed ____ day of _____ 2022

Signature of shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the registered office of the company, not less than 48 hours before the commencement of the meeting.

ATTENDANCE SLIP

(To be handed over at the Registration Counter)

Annual General Meeting of the company held on Friday, 30th September, 2022

Regd. Folio No. / DP ID-Client ID No.:	
No. of Equity Shares	
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 being held on Friday, 30th September, 2022 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.

