

GANGA FORGING LIMITED

CIN: L28910GJ1988PLC011694



GANGA
FORGING LIMITED

37th

ANNUAL REPORT

2024-25

Registered Office:

Survey No. 55/1 P/6 P/1 P/1, Near Shree Stamping, At Sadak
Pipaliya, Tal.: Gondal, Dist.: Rajkot, Gujarat-360311, India

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



Ganga Forging is one of the leading steel forging manufacturers started in the year 1988 by qualified technocrats and manufactures forging and machined components as per customer's specifications for industrial use. The Company is equipped with modern capability and human resources to deliver the best forging and machine components. Ganga Forging Limited Is an ISO 9001:2015. The company is a full-fledged forging unit catering to the needs of not only Original Equipment Manufacturer (OEM) customer's but also to the parts manufacturing units by offering them word class products at very cost-effective prices. The company also exports forged components in raw, semi-finished or finished stage depending upon requirements of its buyers. The company manufactures specialized components for the automotive industry, railways, construction equipment, agricultural machinery and equipment, earth moving and other industries, our facilities include fully automated forging and machining lines.

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 continously for the opportunities and give best efforts to contribute towards the growth and success of the organization.

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



Our 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."

Our Vision

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

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.
- Strong capability in design and engineering, including equipment and a full-fledge product testing facility
- Committing to highest quality products & other initiative that impact lives within and outside organization
- Foster creativity that challenges constraints and drive progress
- Build positive relationship through outstanding service with each interaction
- Quality is an expression of our goal to offer reliable products and services
- We listen to and respect our customers and each other so that we can act with insight, understanding and compassion
- Consistently demonstrate an unselfish commitment to working with others to create a collaborative culture
- We never compromise the safety of our employees and the public at large
- We are accountable for our responsibilities, our decisions, our actions and the result
- We strive to deliver the highest quality and value possible through simple, easy and relevant solutions

- Create a positive and dynamic work environment that enable personal achievements, work life balance and business success
 - We inspire each other to explore ideas that can make the community & world a better place
- Looking forward to contribute globally a technological and sustainable solutions to the Automobile sector, Defence, Aerospace etc.

WE HAVE VARIOUS & LARGE PRODUCT VARIETY

- | | | |
|----------------------|--------------------------------|--------------------------------|
| 1. Forged Crankshaft | 2. Crank Shaft-Single Cylinder | 3. Crank Shaft-Double Cylinder |
|----------------------|--------------------------------|--------------------------------|



- | | | |
|--------------------------------------|---------------------------|----------------------------------|
| 4. Forged Connecting rods - Straight | 5. Connecting Rod-Incline | 6. Half connecting Rod - Incline |
|--------------------------------------|---------------------------|----------------------------------|



- | | | |
|-------------------------------|----------------|-------------|
| 7. Connecting Rod - Incline 2 | 8. Forged Yoke | 9. Big Yoke |
|-------------------------------|----------------|-------------|



10. Trunion Pin



11. Spider /Cross



12. Forged Trunion Shaft



13. Forged Flanges



14. Socket Clevis



15. Anchor Shackle



16. Dead end PIN (Moose)



17. Forged Clamps



18. Blind Flanges



Detailed description of every product 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)

Mr. Rakesh Patel
(Managing Director)

Mrs. Sheetal Chaniara
(Whole Time Director)

Mrs. Parulben Patel
(Whole Time Director)

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

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

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

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

KEY MANAGERIAL PERSONNEL:

Mrs. Avni Dadhania
(Chief Financial Officer)

Ms. Drashti Vaghasiya
(Company Secretary & Compliance Officer)

AUDIT COMMITTEE:

NOMINATION AND REMUNERATION COMMITTEE:

Mr. Jasubhai Patel
(Chairman)

Mr. Rameshbhai Dhingani
(Chairman)

Mr. Rameshbhai Dhingani
(Member)

Mr. Jasubhai Patel
(Member)

Mr. Sagar Govani
(Member)

Mr. Sagar Govani
(Member)

STAKEHOLDER'S RELATIONSHIP COMMITTEE:

Mr. Jasubhai Patel
(Chairman)

Mr. Rakesh Patel
(Member)

Mr. Rameshbhai Dhingani
(Member)

STATUTORY AUDITORS:

SECRETARIAL AUDITORS:

M. N. Manvar & Co.,
Chartered Accountants

MJP Associates,
Practicing Company Secretaries

504, Star Plaza,
Near Circuit House
Phulchhab Chowk, Rajkot 360001
Tel No: 0281 2455750/6627070
Email: ca.mnmanvar@gmail.com

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

**REGISTRAR & SHARE TRANSFER
AGENT:**

MUFG Intime India Private Limited

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

**INVESTOR RELATION CONTACT
DETAILS:**

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

**REGISTERED OFFICE AND FACTORY
ADDRESS:**

Ganga Forging Limited
Survey No. 55/1 P6/P1/P1, Near Shree
Stamping, Rajkot Gondal National
highway, Pipaliya, Tal: Gondal,
Dist: Rajkot, Pin Code: 360311,
Gujarat, India

WEBSITE:
www.gangaforging.com

STOCK EXCHANGE:

National Stock Exchange of India Ltd

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

BANKERS OF THE COMPANY:

Axis Bank Limited
Kalawad Road Branch, Rajkot

CONTACT US:

Phone: +91 84600 00335

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

SCRIP CODE
GANGAFORGE

CHAIRMAN'S MESSAGE



Dear shareholders,

I am delighted to share with you performance of the Company for the F.y. 2024-25. First of all we are thankful to all the stakeholders for their continuous support and kind co-operation.

During the F.Y. 2024-25 the company has performed very well, as during the reporting period the company has recorded total revenue of Rs. 43.45 Cr. as compared to Rs. 37.31 Cr. during the previous financial year, showing approximately more than 15 percent growth in the total revenue. In the same way net profit of the company for the financial year 2024-25 also increased by more than 30 percent as compared to previous financial year.

I also pleased to inform you that in the current era of renewable energy, the company's solar project is underway for electricity generation for its factory usage. In this way, the company is always looking for sustainable solution for expansion and growth of business. The company is continuously striving to perform the best with all possibilities. Further, the Management is also very optimistic about all opportunities we have.

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

Thanking you.

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

Notice of the 37th Annual General Meeting

NOTICE is hereby given that the 37th Annual General Meeting of the Members of the Ganga Forging Limited will be held on **Saturday, 27th September, 2025** at **11:00 a.m.** at the Registered Office of the Company situated at **Sr. No. 55/1 P/6 P/1 P/1, Near Shree Stamping, At: Sadak Pipaliya, Ta: Gondal, Dist: Rajkot-360 311 (Gujarat), India** to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on 31st March, 2025 and the reports of the Board of Directors and Auditors thereon.
2. To appoint Mr. Hiralal Tilva, Chairman and Managing Director [DIN: 00022539], who retires by rotation at this meeting as a director and being eligible, offers himself for re-appointment.

Special Business:

3. **Appointment of MJP Associates Practicing Company Secretaries, as the Secretarial Auditors of the company and fix their remuneration:**

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

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and in accordance with the recommendation of the Board of Directors of the Company, MJP Associates, Practicing Company Secretaries (Firm Registration No. P2001GJ007900 and Peer Review Cert No. 1780/2022)) be appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Board of Directors (which shall include a Committee of the Board or an official of the Company authorized in this behalf)”

“RESOLVED FURTHER THAT approval of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as the ‘Board’ which expression shall include any Committee thereof or person(s) authorized by the Board) to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit committee/Board of the Company.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution and for matters concerned and incidental thereto.”

Notice of the 37th Annual General Meeting

4. Re-appointment of Mr. Sagar R. Govani, [DIN: 09185913] as an independent director of the company

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

"RESOLVED THAT pursuant to provisions of Section 149, 150 and 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 based on his evaluation of performance recommendations made by the Nomination and Remuneration Committee of the Board, Mr. Sagar R. Govani (DIN: 09185913), who was appointed as an Independent Director (Non-Executive) of the Company for a period of 5 (Five) years w.e.f 04th June, 2021, 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 re-appointed as an independent Director of the Company, for a second term of five consecutive years commencing from 04th June, 2026 to 03rd June, 2031, 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."

Date: 29th August, 2025

Place: Sadak Pipaliya

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

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

Notice of the 37th Annual General Meeting

NOTES:

1. In Compliance of Ministry of Corporate Affairs ("MCA") general circular No. 09/2024 issued on 19th September, 2024 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 issued on 03rd October, 2024, Notice of the AGM along with the Annual Report for the F.Y. 2024-25 is being sent only through electronic mode to those members whose email address are registered with the Company/MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) (RTA) or Depositories.

Further, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company will be sending a letter to Shareholders whose e-mail addresses are not registered with Company/DPs providing the weblink from where the Annual Report can be accessed on the Company's website.

Full copy of Annual Report will be available on the website of the company at <https://www.gangaforging.com> and also on the website of the Stock exchange at www.nseindia.com and also on the website of Registrar and Share Transfer Agent (RTA) at <https://instavote.linkintime.co.in/> for download.

In case any member is desirous of obtaining hard copy of the Annual Report for the Financial Year 2024-25 and Notice of the AGM, may send request to the Company's email address at cs@gangaforging.com mentioning Folio No. / DP ID and Client ID and full postal address.

2. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 in respect of Special Businesses as set out in the Notice and the details as required under Reg. 36(3) of the SEBI Listing Regulation is annexed herewith.
3. A member entitled to attend and vote at the Meeting is also 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.
4. 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.
5. 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.
6. Attendance slip, proxy form and the route map of the venue of the meeting are annexed hereto.
7. The Corporate/ Institutional Members (i.e. Other than individual/HUF/NRI etc.) intending to send their authorized representative(s) to attend the meeting, pursuant to Section 113 of the Companies Act, 2013 are requested to send a certified true copy of the relevant Board Resolution / Power of Attorney / Authority Letter etc. authorizing its representative to attend and vote at the meeting on their behalf. The said resolution/authorization shall be sent to the scrutinizer through email at contact@csurvipota.in with a copy marked to cs@gangaforging.com

Notice of the 37th Annual General Meeting

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 MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) (Instavote), Registrar and Share Transfer Agent of the Company. The detailed instructions for remote e-voting as per the SEBI Circular dated 09th December, 2020 are annexed to this notice.
11. The remote e-voting period shall commence **at 09:00 AM on Wednesday, 24th September, 2025** and will end at **05:00 PM on Friday, 26th September, 2025**. During this period, the members of the company holding shares as on the cutoff date i.e **Friday, 19th September, 2025** may cast their vote electronically through remote e-voting or at the venue of the AGM. E-voting module shall be disabled by the Link Intime after 05:00 PM on Friday, 26th September, 2025.
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. Statutory registers, Financial Statement and all the documents referred to in the Notice and Explanatory Statement will be available for inspection by the Members at the venue of Annual General Meeting.
14. 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, 29th August, 2025** [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. 2024-25, through their registered email-id.
15. 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, 19th September, 2025** (i.e., cut-off date) only shall be entitled to vote through remote e-voting or at the venue of AGM.
16. 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.
17. The company has appointed CS Urvi Tapan Pota, Practicing Company Secretary, Ahmedabad 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.

Notice of the 37th Annual General Meeting

18. The voting results will be declared within two working days after the conclusion of Annual General Meeting of the Company. The results declared by the Chairman along with the Scrutinizer's Report shall be communicated to the Stock Exchange and also be placed on the Website of the Company <https://www.gangaforging.com/InvestorsRelation/Announcement> and also on the website of Stock Exchange.
19. *Members whose email address is not registered with the Company or with their respective Depository Participant(s) are requested to get their email address registered with their respective Depository Participants for receiving all future communications to be sent by the Company, from time to time.*
20. *Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank account etc. to their Depository Participants.*
21. Event No. of the company for e-Voting in Insta-vote is:

Event No.	250621
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22. Instructions for E-voting:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

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

• **Individual Shareholders holding securities in demat mode with NSDL:**

METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- Click on "Beneficial Owner" icon under "IDeAS Login Section".
- Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- Enter the last 4 digits of your bank account / generate 'OTP'
- Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

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Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



METHOD 2 - NSDL e-voting website:

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the "Login" tab available under 'Shareholder/Member' section.
- Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based Login:

- Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- Enter the OTP received on your registered email ID/ mobile number and click on login.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

• Individual Shareholders registered with CDSL Easi/ Easiest facility:

METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/Easiest facility

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com & click on New System Myeasi Tab.
- Enter existing username, Password & click on "Login".
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- To register, visit URL:
<https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/>
<https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration/>
- Proceed with updating the required fields for registration.
- Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

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METHOD 2 - CDSL e-voting page

- Visit URL: <https://www.cdslindia.com>
- Go to e-voting tab.
- Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

- **Individual Shareholders holding securities in demat mode with Depository Participant**

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- Login to DP website
- After Successful login, user shall navigate through "e-voting" option.
- Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

- **Login method for shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:**

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on "Login" under 'SHARE HOLDER' tab.
- Enter details as under:
 - User ID: Enter User ID
 - Password: Enter existing Password
 - Enter Image Verification (CAPTCHA) Code
 - Click "Submit".
(Home page of e-voting will open.
Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No.+ Folio no., registered with the Company

Shareholders not registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

Notice of the 37th Annual General Meeting

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - o Shareholders holding shares in NSDL form, shall provide 'D' above
 - o Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
5. 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).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).
Post successful registration, click on "**Login**" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- B. Select 'View' icon. E-voting page will appear.
- C. 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).
- D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- E. 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.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders ("Custodian/ Corporate Body/ Mutual Fund")

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STEP 1 - Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 - Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on "Investor Mapping" tab under the Menu Section
- C. Map the Investor with the following details:
 - 1) 'Investor ID' - Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) 'Investor's Name' - Enter Investor's Name as updated with DP.
 - 3) 'Investor PAN' - Enter your 10-digit PAN.
 - 4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be - DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 - Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "Votes Entry" tab under the Menu section.
- c) Enter the "Event No." for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under "On-going Events".
- d) Enter "16-digit Demat Account No.".
- e) 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). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- f) 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.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

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METHOD 2 - VOTES UPLOAD

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- After successful login, you will see "Notification for e-voting".
- Select "View" icon for "Company's Name / Event number".
- E-voting page will appear.
- Download sample vote file from "Download Sample Vote File" tab.
- Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 - 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

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 request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

FORGOT PASSWORD:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on "Login" under 'SHARE HOLDER' tab.
- Click "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

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In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “forgot password?”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his/her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 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 has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- ❖ 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”.

Notice of the 37th Annual General Meeting

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

Item No. 3:

Pursuant to provisions of Section 204 of the Companies Act, 2013 and Rules made there under and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), every listed company is required to annex with its Board’s Report, a Secretarial Audit Report, issued by the Practicing Company Secretary.

The Board at its meeting held on 30th May, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of MJP Associates, Practicing Company Secretaries, a peer reviewed firm (Firm Registration Number: P2001GJ007900 and Peer Review Certificate Number 1780/2022) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members

Pursuant to the Listing Regulations and amendments thereon, shareholders’ approval is required for appointment of Secretarial Auditors. Further, such Secretarial Auditor must be a peer reviewed Company Secretary from Institute of Company Secretaries of India (ICSI) and should not have incurred any disqualification as specified by SEBI or any other regulatory authority.

The Board of Directors, pursuant to the recommendations of the Audit Committee, and after considering the experience, market standing and independence of the audit team, has recommended the appointment of MJP Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company for a term of 5 (Five) consecutive financial years commencing from April 1, 2025 upto March 31, 2030.

MJP Associates is a well-established Practising Company Secretaries firm, having expertise in the field of Corporate Law, Secretarial Compliances, Secretarial Audit, Corporate Restructuring, Public Issues, Appearing before NCLT, Due Diligence, Reconciliation of Share Capital Audit etc. The firm is known for its commitment to quality and precision, and the firm has been Peer Reviewed the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices. MJP Associates has 3 partners and focused on providing comprehensive professional services in corporate law, SEBI regulations, FEMA compliance, and other strategic advises, to ensure regulatory adherence and operational efficiency.

The proposed fees in connection with the secretarial audit shall be Rs. 1,75,000/- (Rupees One Lac Seventy-Five thousand only) plus applicable taxes and other out-of-pocket expenses for FY 2026, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and MJP Associates. In addition to the secretarial audit, MJP Associates, shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, in consultation with the Secretarial Auditors. The firm provides its services to various prominent companies and their expertise has earned the trust of industry leaders across different sectors.

Notice of the 37th Annual General Meeting

MJP Associates, has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by MJP Associates as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

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

None of the Directors or Key Managerial Personnel (including relatives of the Directors and KMP) is interested in the said resolution as set out in Item No. 3 of the Notice.

Item No. 4:

Mr. Sagar R. Govani [DIN: 09185913] was appointed as an Additional Director under the category of Non-Executive & Independent Director of the Company as on 04th June, 2021, and subsequently regularised as Non-Executive & Independent Director by passing of an ordinary resolution in the Annual General Meeting held on 30th September, 2021 to hold office for a term of 5 (Five) years w.e.f 04th June, 2021. As the existing tenure (first term) of these Directors will expire on 03rd June, 2026. Therefore, after taking into the consideration the performance evaluation of Mr. Govani during his first (existing) tenure and also taking into the account knowledge, experience and expertise, Nomination and remuneration committee has made recommendations to the Board for reappointment of Mr. Govani for the second term of five consecutive years commencing from 04th June, 2026 to 03rd June, 2031. 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 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. Govani is a person of integrity and possesses relevant expertise and experiences and eligible for the position of an Independent Directors of the Company and fulfils 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. 4 as Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in passing the proposed Resolution.

Notice of the 37th Annual General Meeting

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

Name of Director & DIN	Mr. Hiralal M. Tilva [DIN:00022539]	Mr. Sagar R. Govani [DIN: 09185913]
Nationality	Indian	Indian
Expertise in Specific Functional areas and experience	Shri Hiralal Mahidas Tilva, aged 76 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.	He has completed his B.Pharm in the year 1997 from Dharwad University, Karnataka. He was appointed as an Additional (Independent) Director of our Company on June 04, 2021 and thereafter regularised as an independent director of the company in the Annual General Meeting held on 30 th September, 2021 to hold office for a period of five years. He has experience in the pharmaceutical field and has more than 20 years of experience in the field of Pharma Industry.
Terms and Conditions of Appointment/Re-appointment	Liable to retire by rotation and being eligible offer himself for Re-appointment in the ensuing general meeting.	Re-appointment for a second term of five consecutive years subject to approval of shareholders
Date of first appointment on the Board	02 nd April, 2018	04 th June, 2021
Directorship held in other companies	1. Narmada Forge Private Limited 2. Narmada Rings Private Limited	Nil
Shareholding in the Company	1,60,27,360 Equity Shares	Nil
Membership/Committee positions held in other companies	Not Applicable	Not Applicable
Relation with other director/s	1. Sheetal Chaniara, Whole time Director: Daughter 2. Avni Dadhaniya, Chief Financial Officer: Daughter	None

REPORT OF THE BOARD OF DIRECTORS

To,
The Members,
Ganga Forging Limited,

Your directors are pleased to present their 37th Annual Report for the financial year ended on 31st March, 2025.

FINANCIAL RESULTS:

The financial performance of the company on a standalone basis for the Financial Year ended on 31st March, 2025, as compared with the previous year is summarized as below:

(Amt. in Rs.)			
Sr. No.	Particulars	2024-25	2023-24
1	Revenue from Operation	43,21,94,394	37,21,24,018
2	Other Income	22,92,483	9,30,198
3	Total Revenue (1+2)	43,44,86,877	37,30,54,216
4	Cost of Materials consumed	33,01,56,254	26,55,58,490
5	(Increase)/decrease in inventory	(4,12,35,554)	(2,59,43,083)
6	Employees Benefits Expense	1,82,25,700	2,00,01,026
7	Depreciation & Amortization Exp.	1,07,36,842	99,68,863
8	Finance Cost	96,29,955	85,07,336
9	Other Expenses	10,24,74,604	8,75,36,988
10	Profit/(Loss) Before Exceptional items and Tax	44,99,074	74,24,593
11	Exceptional items	(41,55,437)	(1,16,948)
12	Profit Before Tax	86,54,511	75,41,541
13	Current Tax	16,33,004	0
14	Deferred Tax	8,90,913	31,07,476
15	Profit / (Loss) After Tax (PAT)	61,30,594	44,34,065
16	Other Comprehensive income		
	Items that will not be reclassified to statement of Profit and Loss	4,55,827	37,371
17	Total Comprehensive income for the year, net of tax	65,86,422	44,71,436

PERFORMANCE OF THE COMPANY:

During the reporting year, the company has recorded Revenue of Rs. 43,21,94,394/- as compared to Rs. 37,21,24,018/- during the previous financial year 2023-24. The revenue of the company has been increased by more than 15 percent as compared to previous financial year. Further, the Profit after Tax (PAT) of the company for the reporting year is Rs. 61,30,594/- as compared to Rs. 44,34,065/- in the previous year. Hence, the profit after tax of the company also increased by more than 30 percent as compared to previous year. Due to gain on sale of assets of Rs. 41,55,437/- profit of the company has been exceptionally increased for the reporting year. The management of the company is optimistic for future growth and better performance of the company.

REPORT OF THE BOARD OF DIRECTORS

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

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

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 and also read with Ministry of Corporate Affairs (MCA) General Circular dated 19th September, 2024 vide Circular No. 09/2024 and Circular issued by the Securities and Exchange Board of India (SEBI) dated 03rd October, 2024 vide SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133, soft copy of Annual Report of the company for the financial year 2024-25 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, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company has also sent a letter to Shareholders whose e-mail addresses are not registered with Company/DPs providing the weblink from where the Annual Report can be accessed on the Company's website.

Full copy of Annual Report for the F.Y. 2024-25 is also available for inspection at the registered office of the Company during working hours up to the date of ensuing Annual general meeting (AGM). It is also available at the Company's website <https://www.gangaforging.com/InvestorsRelation/AnnualReports> and also available on the website of the Stock Exchange www.nseindia.com under corporate announcement section.

DECLARATION OF DIVIDEND AND TRANSFER OF AMOUNT TO RESERVES:

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

Moreover, no amount has been transferred to general reserves in the financial year 2024-25.

CHANGE IN NATURE OF BUSINESS:

There has been no change in nature of business of the Company during the year under report. Details of significant changes in the nature of business carried on by its Subsidiaries - **Not Applicable**

Other description on state of Company's Affairs:

- ➔ Change in the F Y: - **Not Applicable**
- ➔ Capital Expenditure Programs; - **Not Applicable**
- ➔ Details and status of Acquisition, Merger, expansion, Modernization and Diversification. - **Not Applicable**
- ➔ Developments, Acquisition and/or Assignment of material: - **Not Applicable**
- ➔ Intellectual Property Rights; - **Not Applicable**

REPORT OF THE BOARD OF DIRECTORS

SHARE CAPITAL:

The paid-up share capital of the company as on 31st March, 2025 was Rs. 13,48,02,230 (Rupees Thirteen Crore Forty-Eight Lacs Two Thousand Two Hundred and Thirty Only) divided into 13,48,02,230 (Thirteen Crore Forty-Eight Lacs Two Thousand Two Hundred and Thirty) Equity Share of Re. 1/- (Rupee One Only) each.

During the reporting period, pursuant to conversion of 6,25,000 Warrants into Equity Shares, the company had allotted 6,25,000 fully paid-up Equity Shares of the company and thereby paid-up capital of the company was increased from 13,41,77,230 to 13,48,02,230.

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

UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT:

The company had raised Rs. 24,37,500/- towards balance payment (remaining 75% of the issue price i.e. Rs. 3.90/-) on conversion of 6,25,000 Warrants into equity shares.

The Company has utilized such fund for the objects for which fund has been raised and there is no deviation on utilization of such fund. Further, the company had refunded excess amount Rs. 3,60,000 received from the applicant for conversion of warrants into equity shares.

FORFEITURE OF APPLICATION MONEY OF WARRANTS ON COMPLETION OF TENURE OF 18 MONTHS:

On completion of tenure of 18 months of Warrants allotted in the F.Y. 2023-24, 2,04,12,180 warrants were not converted and hence application money and other money amounting to Rs. 2,75,35,834/- received on such warrants had been forfeited and the said warrants had been extinguished. Therefore, no warrants are outstanding for conversion as on 31.03.2025. Further, in Secretarial Audit Report auditor has also given her remarks on forfeiture of amount received on share warrants and disclosure submitted to the Stock exchange in this regard.

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 2024-25 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, 11 (Eleven) number of Board meetings were held on 20/04/2024, 22/04/2024, 29/05/2024, 03/08/2024, 30/08/2024, 20/09/2024, 01/10/2024, 29/10/2024, 06/02/2025, 14/02/2025 and 14/03/2025 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 and Reg. 25 of the SEBI Listing Regulations, meeting of the Independent Directors of the company was held on 14th February, 2025 for the followings:

REPORT OF THE BOARD OF DIRECTORS

- 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.

DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS:

The Company has received declaration under Section 149 (7) of the Companies Act, 2013 from all Independent Directors, that they meet criteria of independence as laid down in Section 149 (6) of the Companies Act, 2013. also confirmed that all independent directors are registered 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) Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- 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;

The Board is of the opinion that the Company's internal financial controls were adequate and effective during the FY 2024-25. The Statutory Auditor's of the company also provided same opinion on internal financial controls over financial reporting of the Company.

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, for job work and sale of immovable property of the company. The said transactions were carried on at arm's length price and in the ordinary course of business except sale of immovable property. The 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*".

REPORT OF THE BOARD OF DIRECTORS

STATUTORY AUDITOR AND AUDITOR'S REPORT:

In the Annual General Meeting (AGM) of the company held on 30th September, 2024, Shareholders had approved appointment of **M. N. Manvar & Co. Chartered Accountants [FRN: 106047W], Rajkot** as the statutory auditor of the company for a term of 5 years, to hold office from the conclusion of that AGM till the conclusion of AGM to be held in the year 2029 (for the financial year 2028-29).

The Auditor's Report along with financial statements and all its annexures forming part thereof for the financial year ended March 31, 2025 forms part of this Annual Report and same does not contain any qualification, reservation or adverse remark. Observation made by the auditor in the Audit Report and reply of the said observations by the board is as given below:

Audit Observations & reply of the Board:

- a) The company is not maintaining proper records showing full particulars of intangible assets and details such as cost, useful life and amortization have not been recorded

Reply: The company is having only one intangible asset i.e. Trademark. The Board shall take due care for maintaining the proper records showing full particulars of intangible assets.

- b) The company has not maintained Fixed Asset Register and Payroll in the software, which has a feature of recording audit trail, as required under Rule 3(1) of the Companies (Accounts) Rules, 2014.

Reply: The Board would like to clarify that the company is maintaining the Fixed Asset Register and Payroll in Excel format. The Board shall take due care for maintaining the Assets Register and payroll in the software as per the provisions of the Act.

- c) Undisputed payment of Tax Deducted at Source (TDS) of Rs. 17,66,060/- as per TRACES portal outstanding as at 31st March, 2025 for a period of more than six months from the date it becomes payable.

Reply: During the reporting period, the company had deducted TDS as per the applicable rates for the specified payment and also the same had been paid to the government regularly. However, due to inoperative PAN of the many deductee's as per higher rate of TDS, TRACES portal showing outstanding TDS payment of Rs. 17,66,060/-. The board of directors will adjust and arrange to pay the said liability at the earliest.

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

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, Practicing Company Secretaries, Rajkot as the Secretarial Auditor of the Company, for conducting the Secretarial Audit for the FY 2024-25.

REPORT OF THE BOARD OF DIRECTORS

Further, as per the recent amendments in the SEBI Listing Regulations read with section 204 of the Act and rules made thereunder, in the Board Meeting held on 30th May, 2025 the Board of Directors has recommended the appointment of MJP Associates, Practicing Company Secretaries [Firm Registration No. 2001GJ007900], Rajkot, as Secretarial Auditor of the Company to hold office of a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30 subject to approval of shareholders in the Annual General Meeting.

Secretarial Audit Report in Form MR-3 issued by the Secretarial Auditor of the Company for the Financial Year ended on March 31, 2025 is attached to the Director's Report as "*Annexure II*". In Secretarial Audit Report no any qualification or observation made by the auditor.

DISCLOSURES UNDER RULE 8/8A OF COMPANIES ACCOUNTS RULES 2014:

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

Your company is increasingly using information technology in its operations and promotes conservation of energy and resources.

Further, the Company is already developing solar project on open land for generation of electricity for its factory usage. It is one of the most significant steps towards conservation of energy and use of renewable energy. In this regard, the Company has also obtained approval and registration from the Gujarat Energy Development Agency (GEDA) and Paschim Gujarat Vij Nigam Limited (PGVCL) in the month of October, 2024, for open access solar project and thereby generation of electricity for its factory usage.

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:

<u>Particulars</u>	<u>2024-25</u>	<u>2023-24</u>
Foreign Exchange Earnings	1,24,75,560	2,04,67,515
Foreign Exchange Outgo	Nil	Nil

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.

REPORT OF THE BOARD OF DIRECTORS

However, Ganga Forging Limited is committed to operate and grow its business in a socially responsible way.

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 provided complete protection from any kind of unfair treatment or victimization. The Whistle Blower Policy has also been uploaded on the website of the company at <http://www.gangaforging.com/investorsrelation/policiesandcodeofconduct>

RISK MANAGEMENT:

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

CORPORATE GOVERNANCE:

As per Regulation 15(2) read with regulation 34 (3) and Schedule V of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 the Corporate Governance Report along with the Certificate thereon from MJP Associates, Practicing Company Secretaries 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, Mr. Hiralal M. Tilva, Chairman & Managing Director [DIN: 00022539] 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, 2025, the Board of Directors comprised of the following Directors:

REPORT OF THE BOARD OF DIRECTORS

Sr. No.	Name	Designation	Director Identification Number (DIN)	Date of Appointment	Date of Cessation
1.	Hiralal Mahidas Tilva	Managing Director	00022539	02/04/2018	-
2.	Rakesh Chhaganlal Patel	Managing Director	00510990	10/03/2016	-
3.	Sheetal Sanjivkumar Chaniara	Whole time Director	07528297	01/09/2017	-
4.	Parulben Rakeshbhai Patel	Whole time Director	07528313	01/09/2017	-
5.	Jasubhai Khimjibhai Patel	Independent Director	01006449	21/04/2018	-
6.	Rameshbhai Gordhanbhai Dhingani	Independent Director	07946841	01/03/2018	-
7.	Sagar Ramniklal Govani	Independent Director	09185913	04/06/2021	-
8.	Nayankumar Karshanbhai Virparia	Independent Director	03297965	12/03/2022	-
9.	Nishith Trivedi	Independent Director	10332082	26/09/2023	26/04/2025

After the end of financial year but before the date of signing of this report, Mr. Nishith Trivedi [DIN: 10332082] had resigned as non-executive & independent director of the company w.e.f 26th April, 2025. Further, Board of Directors had taken noting of his resignation in the Board Meeting held on 16th May, 2025.

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:

The detailed description related to composition of Audit Committee, committee meeting held during the reporting period and attendance of each committee members are included in the Corporate Governance Report, which is a part of this report.

REPORT OF THE BOARD OF DIRECTORS

2. NOMINATION AND REMUNERATION COMMITTEE:

The detailed description related to composition of Nomination and Remuneration Committee, committee meeting held during the reporting period and attendance of each committee members are included in the Corporate Governance Report, which is a part of this report.

3. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The detailed description related to composition of Stakeholder Relationship Committee, committee meeting held during the reporting period and attendance of committee members are included in the Corporate Governance Report, which is a part of this report.

CORPORATE POLICIES:

We always believe to promote and pursue the high 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	https://www.gangaforging.com/InvestorsRelation/PoliciesCodeConduct
Code of conduct for Director and Senior Management	https://www.gangaforging.com/InvestorsRelation/PoliciesCodeConduct
Corporate Social Responsibility Policy	https://www.gangaforging.com/InvestorsRelation/PoliciesCodeConduct
Dividend Distribution Policy	https://www.gangaforging.com/InvestorsRelation/PoliciesCodeConduct
Evaluation Policy	https://www.gangaforging.com/InvestorsRelation/PoliciesCodeConduct
Policy on Determination of Materiality of Events	https://www.gangaforging.com/InvestorsRelation/PoliciesCodeConduct
Policy On Material Subsidiaries and Governance of Subsidiaries	https://www.gangaforging.com/InvestorsRelation/PoliciesCodeConduct
Policy for Insider Trading	https://www.gangaforging.com/InvestorsRelation/PoliciesCodeConduct
Policy On Preservation of Documents	https://www.gangaforging.com/InvestorsRelation/PoliciesCodeConduct
Policy on prevention of Sexual Harassment at work place	https://www.gangaforging.com/InvestorsRelation/PoliciesCodeConduct
Related Party Transactions Policy	https://www.gangaforging.com/InvestorsRelation/PoliciesCodeConduct
Webarchival Policy	https://www.gangaforging.com/InvestorsRelation/PoliciesCodeConduct
Whistle Blower Policy	https://www.gangaforging.com/InvestorsRelation/PoliciesCodeConduct
Familiarization Programme of Independent Director	https://www.gangaforging.com/InvestorsRelation/PoliciesCodeConduct

REPORT OF THE BOARD OF DIRECTORS

Nomination and Remuneration Policy	https://www.gangaforging.com/InvestorsRelation/PoliciesCodeConduct
Terms and conditions of Appointment of Independent Director	https://www.gangaforging.com/InvestorsRelation/PoliciesCodeConduct

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

Further, Corporate Social Responsibility Policy, Dividend Distribution Policy and Policy on Material Subsidiaries and Governance of Subsidiaries is not applicable to the Company but it has been adopted voluntarily.

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 OF DIRECTORS:

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013 and Rules made thereunder, performance evaluation of executive directors was carried out by Independent Directors and in the same manner performance evaluation of Independent Directors was carried out by the executive directors of the company. The evaluation process mainly includes evaluation of 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 evaluated by the independent directors at the separate meeting of the Independent Directors of the Company.

COST RECORDS AND AUDIT:

As per Section 148(1) of the Companies Act, 2013, the company is required to maintain Cost Records in respect of its product for the F.Y. 2024-25. Therefore, for the preparation of that cost records the company had appointed Tadhani & Co. Cost Accountants, Rajkot in the Board meeting held on 20th September, 2024. The prescribed Accounts and records have been maintained by the company. However, requirement of cost audit is not applicable to the company.

REPORT OF THE BOARD OF DIRECTORS

COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has complied with all the applicable Secretarial Standards including amendments thereof in the Financial Year 2024-25 as issued by the Institute of Company Secretaries of India (ICSI).

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

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

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

To redress the 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 2023-24:

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. 2024-25 forms part of this report as "Annexure - V".

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

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

REPORT OF THE BOARD OF DIRECTORS

TRANSFER OF AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

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

TRANSFER OF AMOUNT TO INVESTOR PROTECTION AND EDUCATION FUND (IPEF):

During the reporting period, pursuant to Clause 12 to Schedule B of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 read with SEBI Circular vide reference no. SEBI/HO/ISD/ISD/CIR/P/2020/135 dated 23rd July, 2020 the Company has transferred Rs. 50,000 to IPEF account, collected from the Designated Person for contravention of Code of Conduct.

NAME CHANGE OF REGISTRAR AND SHARE TRANSFER AGENT:

Since Initial Public Offer (IPO) in the year 2018, Link Intime India Private Limited is Registrar and Share Transfer Agent (RTA) of the Company. There is no change in RTA but the name of the RTA has been changed from Link Intime India Private Limited to MUFG Intime India Private Limited w.e.f 31.12.2024.

SUBSIDIARIES, JOINT VENTURE OR ASSOCIATE COMPANIES:

As at 31st March, 2025, 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. The Company has filed an application in the 09th LD. Additional Chief Judicial Magistrate at Bandra Mumbai against the State of Maharashtra in the matter of freezing of Bank Account of the Company vide F.I.R. bearing no. 842 of 2024. As on date of this report, the said matter is pending for passing of order.
5. As the Company does not have any woman employee except in the Board of Directors, the disclosures to be made under the Maternity Benefit Act 1961, are not applicable during the reporting period.
6. The Company has not issued any shares to any employee, under any specific scheme, and hence, disclosures under Section 67(3) are not required to be made.
7. Number of employees as on the closure of financial year (Female :4 (all are Key Managerial Personnel), Male:47, Transgender: Nil): Not Applicable

REPORT OF THE BOARD OF DIRECTORS

8. 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.
9. 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.
10. 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.
11. There are no application made under the Insolvency and Bankruptcy Code, 2016, during the year under Report, and therefore no such details are required to be given.
12. There are no instances of any One Time Settlement with any Bank, and therefore, details of difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions, are not required to be given.

ACKNOWLEDGEMENT:

Your Board of 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: 29th August, 2025

Place: Sadak Pipaliya



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

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

FORM AOC-2

“ANNEXURE I”

Directors’ Report of Ganga Forging Limited
(Pursuant to Section 134 (3) (h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

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

Name (s) of the related party (a)	Nature of relationship (b)		Nature of contracts/arrangements/ Transaction (c)
---	---		--
Duration of the contracts/arrangements/transaction (d)	Salient Features & value (e)	Date of approval by the Board (f)	Amount paid as advances, if any (g)
---	---	---	--

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

Name (s) of the related party (a)	Nature of relationship (b)	Nature of contracts/arrangements/ Transaction (c)
Crank & Crank	Associate Concern (Partnership Firm) in which KMP is interested	Jobwork Charges paid
		Purchase of Material
		Sale of Goods
Prem Trading Co.	Associate Concern (Proprietorship Firm of Mr. Rakesh Patel, Managing Director of the Company)	Purchase of Material
		Sale of Goods
Manishkumar C. Nar	Member of the Promoter Group	Sale of Land (Industrial Plot)

Duration of the contracts/ arrangements/trans action (d)	Salient Features & value (e)	Date of approval by the Board (f)	Amount paid as advances, if any (g)
Ongoing	Total value Rs. 23,33,705/-	29/05/2024	Nil
Ongoing	Total value Rs. 2,92,760/-	29/05/2024	Nil
Ongoing	Total value Rs. 33,40,427/-	29/05/2024	Nil

FORM AOC-2

Ongoing	Total value Rs. 4,51,60,809/-	29/05/2024	Nil
Ongoing	Total Value Rs. 8,81,995/-	29/05/2024	Nil
Onetime	Total value Rs. 41,91,000/-	-	Nil

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

The Company had received omnibus approval from the audit committee and subsequently approval of members in the Annual General Meeting of the Company held on 30th September, 2023, for the transactions entered into with Prem Trading & Co.

*Audit Committee in its meeting held on 30th August, 2024 approved the transaction for sale of land subject to approval of shareholders. Further, approval of members had been also taken in the Annual General Meeting of the Company held on 30th September, 2024.

Date: 29th August, 2025

Place: Sadak Pipaliya

For, Ganga Forging Limited

Sd/-

(Hiralal M. Tilva)

Chairman & Managing Director

[DIN: 00022539]

SECRETARIAL AUDIT REPORT (MR-3)

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2025

[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, 2025 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, 2025 according to the provisions of:

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

SECRETARIAL AUDIT REPORT (MR-3)

- c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; and Share Based Employee Benefits Regulations, 2014; **(Not applicable to the Company during the Audit Period)**
- f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period);**
- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; regarding the Companies Act and dealing with client, to the extent of securities issued & dematerialized;
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period);** and
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period);**

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

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

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

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

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

- 1) The Factories Act., 1948 Rules;
- 2) The Legal Metrology Act 2009 and Rules;
- 3) Legal Metrology Act, 2009;
- 4) Water (Prevention & Control of Pollution) Act 1974 and rules thereunder
- 5) Air (Prevention & Control of Pollution) Act 1981 and rules thereunder
- 6) The Bureau of Indian Standards Act, 2016;
- 7) The Trade Marks Act, 1999
- 8) Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008 and amendments from time to time.

SECRETARIAL AUDIT REPORT (MR-3)

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No Changes in the composition of the Board of Directors occurred during the year under our Audit Report.

As informed to us by the Management of the Company an Adequate notice was given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except for some meetings of the Board of Directors, where consent for shorter notice was obtained from all of the directors respectively. System exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

- I. We further report that** based on the review of compliance mechanism established by and the information provided by the company, its officers and authorised representatives during the conduct of the audit and compliance certificate (s) placed before the board meeting, there are adequate systems and processes in the company commensurate with the size and its operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines (and rules and notification issued thereunder).
- II.** During the reporting period, pursuant to conversion of 6,25,000 Warrants into Equity Shares, the company had allotted 6,25,000 fully paid-up Equity Shares of the company and thereby paid-up capital of the company was increased from Rs 13,41,77,230 to Rs. 13,48,02,230.
- III.** Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, vide Board Meeting dated 06th February, 2025, the Board had considered and approved forfeiture of application money received at the time of Issuance Convertible Warrants (i.e. 1,31,25,000 number of Warrants) said Warrants were issued and allotted on 01st August, 2023, with condition to make full payment within 18 months from the date of issuance thereof, and inspite of relevant notices to the warrant holders, the amount remain unpaid till the completion of 18 months on i.e. 31st January, 2025.
- IV.** Vide Board Meeting dated 06th February, 2025, the Board had considered and approved forfeiture of Application Money received at the time of Issuance of Convertible Warrants (i.e. 72,87,180 number of Warrants) said Warrants were issued and allotted on 8th August, 2023, with condition to make full payment within 18 months of issuance thereof, and inspite of relevant notices to the warrant holders, the amount remain unpaid till the completion of 18 months on i.e. 5th February, 2025.
- V.** Following warrant holders paid 25% of total amount due on Share Warrants, but failed to pay remaining 75% on warrants in due time of 18 months from date of issue of warrants. Therefore, the Company had forfeited share warrants as per details given herein under:

SECRETARIAL AUDIT REPORT (MR-3)

Sr. No.	Name of Warrant Holder	Number of Warrant Allotted	25% Amount Paid (Application Money)	Amount Forfeited	Forfeited w.e.f
1.	Prem Rakeshbhai Patel	1,25,00,000	1,62,50,000	1,62,50,000	31.01.2025
2.	Ramani Avni Hiteshbhai	6,25,000	8,12,500	18,12,500	31.01.2025
	Total	1,31,25,000	1,70,62,500	1,80,62,500	

Sr. No.	Name of Warrant Holder	Number of Warrant Allotted	Warrants not Converted into Equity	25% Amount Paid (Application Money)	Amount Forfeited	Forfeited w.e.f
1.	Harsh Manishbhai Nar	1,25,00,000	72,87,180	1,62,50,000	94,73,334	05.02.2025
	Total	1,25,00,000	72,87,180	1,62,50,000	94,73,334	

#As regards forfeiture of amount received on share warrants issued to Ms Avani H Ramani, as per documents produced before us, the Company had forfeited Rs. 18,12,500 as the warrant holder could not pay full amount. However, in the disclosure submitted to the Stock Exchange, the Company had shown amount of forfeiture as Rs. 8,12,500/-

VI. We further report that during the audit period, there were no instances of:

- (i) Rights / debentures / sweat equity.
- (ii) Redemption / buy-back of securities.
- (iii) Merger/ amalgamation/reconstruction etc.
- (v) Foreign technical collaborations.

VII. We further report that:

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

Place: Rajkot
Date: 12.07.2025

For, MJP Associates
Practicing Company Secretaries
Firm Reg. No. 2001GJ007900

(CS Purvi Dave)
Partner
ACS No. 27373 CP 10462
PR: 1780/2022
UDIN: A027373G0007766265

SECRETARIAL AUDIT REPORT (MR-3)

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

ANNEXURE A

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, 2025** 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 : 12.07.2025

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

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

UDIN: A027373G0007766265

CORPORATE GOVERNANCE REPORT

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

I. PHILOSOPHY ON CORPORATE GOVERNANCE:

Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in such a manner which ensures accountability, transparency and fairness in all the transactions in which company is involved. Integrity and transparency are key to corporate governance practices and performance, and ensure that it gain and retain the trust of stakeholders into the company at all times.

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 by taking ethically business decision.

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

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

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

CORPORATE GOVERNANCE REPORT

II. BOARD OF DIRECTORS OF THE COMPANY:

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

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

Sr. No.	Name of the Director	Director Identification Number (DIN)	Category	Date of Cessation	No. of Equity Shares held as on 31 st March, 2025
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	-	2625696
4.	Sheetal S. Chaniara	07528297	Wholetime Director	-	3733330
5.	Jasubhai K. Patel	01006449	Non-Executive & Independent Director	-	-
6.	Rameshbhai G. Dhingani	07946841	Non-Executive & Independent Director	-	-
7.	Sagar R. Govani	09185913	Non-Executive & Independent Director	-	-
8.	Nayankumar K. Virparia	03297965	Non-Executive & Independent Director	-	-
9.	Nishith Trivedi	10332082	Non-Executive & Independent Director	26 th April, 2025	-

After the end of financial year (reporting period) but before the date of signing of this report, Mr. Nishith Trivedi [DIN: 10332082] had resigned as non-executive & independent director of the company w.e.f 26th April, 2025. Further, Board of Directors had taken noting of his resignation in the Board Meeting held on 16th May, 2025.

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

CORPORATE GOVERNANCE REPORT

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 14th February, 2025.

- (c) During the year under report, any independent director has not resigned from the Board of the Company. However, after the end of reporting period but before the date of signing of this report Mr. Nishith Trivedi [DIN: 10332082] had resigned as non-executive & independent director of the company w.e.f 26th April, 2025, due to other commitments and priorities. Further, he has also confirmed that there are no other material reasons for his resignation other than those as mentioned in the 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.	20 th April, 2024	9	8
2.	22 nd April, 2024	9	8
3.	29 th May, 2024	9	6
4.	03 rd August, 2024	9	8
5.	30 th August, 2024	9	8
6.	20 th September, 2024	9	9
7.	01 st October, 2024	9	9
8.	29 th October, 2024	9	9
9.	06 th February, 2025	9	8
10.	14 th February, 2025	9	8
11.	14 th March, 2025	9	8

- (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. 2024-25			No. of other Directorship(s) held as on 31 st March, 2025	Directorship in other listed Company (ies) and Category of Directorship as on 31/03/2025	No. of Chairmanship(s) / Membership(s) of Committees in other Company (ies) as on 31 st March, 2025
		Board Meeting Entitled to attend	Board Meeting Attended	AGM for the F.Y. 2023-24			
1.	Hiralal M. Tilva	11	11	Yes	2	NA	NA
2.	Rakesh C. Patel	11	10	Yes	-	NA	NA
3.	Parulben R. Patel	11	10	Yes	-	NA	NA
4.	Sheetal S. Chaniara	11	11	Yes	-	NA	NA

CORPORATE GOVERNANCE REPORT

5.	Jasubhai K. Patel	11	11	Yes	1	NA	NA
6.	Rameshbhai G. Dhingani	11	11	-	-	NA	NA
7.	Sagar R. Govani	11	11	-	-	NA	NA
8.	Nayankumar K. Virparia	11	11	-	-	NA	NA
9.	Nishith Trivedi	11	3	Yes	2	1. SERA Investments & Finance India Limited: Non-Executive & Independent Director 2. Deccan Bearings Limited: Non-Executive & Independent Director	SERA Investments & Finance India Limited Chairmanship: 2 Audit & Stakeholder Relationship Committee Membership: 1 Nomination and Remuneration Committee

(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, 2025 Non-Executive Directors does not hold any equity shares or Convertible Security of the Company.

CORPORATE GOVERNANCE REPORT

(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. Dhangani	✓	✓	✓	✓	✓	✓
Sagar R. Govani	✓	✓	✓	✓	✓	✓
Nayankumar Virparia	✓	✓	✓	✓	✓	✓
Nishith Trivedi	✓	✓	✓	✓	✓	✓

(i) Particulars of senior Management and Changes therein, if any:

The particulars of senior management including changes during the F.Y. 2024-25:

Sr. No.	Name	Designation
1.	Hiralal Tilva	Chairman and Managing Director
2.	Rakesh C. Patel	Managing Director
3.	Avni Dadhaniya	Chief Financial Officer
4.	Drashti Vaghasiya	Company Secretary & Compliance Officer
5.	Raviraj Chandubhai Raval	HR Manager

Further, during the year there is no change in Senior management.

Committees of the Board:

There are three Board Committees as on 31st March, 2025. Details of which are as follows:

CORPORATE GOVERNANCE REPORT

III. Audit Committee

Extract of terms of reference & Other Disclosure	Category and Composition		Details of Meeting	Committee
	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> <p>1. Oversight of the Company's Financial reporting process.</p> <p>2. 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.</p> <p>3. Recommendation for appointment/Re appointment, remuneration and terms of appointment of Statutory Auditor of the company</p> <p>4. Approval or any subsequent modification of transactions of the Company with related parties.</p> <p>5. Evaluation of internal Financial Control system of the Company.</p> <p><u>Other Disclosure:</u></p> <p>The gap between two meetings did not exceed one hundred and twenty days.</p> <p>Previous AGM of the Company held on 30th September, 2024 was attended by Mr. Jasubhai Patel, Chairman of the Committee.</p>	Jasubhai Patel	Chairman	29/05/2024	✓
		Non-Executive & Independent Director	03/08/2024	✓
			20/09/2024	✓
			29/10/2024	✓
			14/02/2025	✓
			14/03/2025	✓
	Rameshbhai Dhingani	Member	29/05/2024	✓
		Non-Executive & Independent Director	03/08/2024	✓
			20/09/2024	✓
			29/10/2024	✓
			14/02/2025	✓
			14/03/2025	✓
	Sagar Govani	Member	29/05/2024	✓
		Non-Executive & Independent Director	03/08/2024	✓
			20/09/2024	✓
			29/10/2024	✓
			14/02/2025	✓
			14/03/2025	✓

CORPORATE GOVERNANCE REPORT

IV. Nomination and Remuneration Committee ("NRC")

Extract of terms of reference & Other Disclosure	Category and Composition		Details of Committee Meeting	
	Name	Designation & Category	Meetings held on	Attendance
<p>Committee is constituted in line with the provisions of Regulation 19 of the SEBI Listing Regulations and Section 178 of the Act.</p> <ol style="list-style-type: none"> 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	30/08/2024	✓
	Sagar Govani	Member Non-Executive & Independent Director	30/08/2024	✓
	Jasubhai Patel	Member Non-Executive & Independent Director	30/08/2024	✓

CORPORATE GOVERNANCE REPORT

V. Stakeholder's Relationship Committee:

Extract of terms of reference & Other Disclosure	Category and Composition		Details of Committee Meeting	
	Name	Designation & Category	Meetings held on	Attendance
<p>Committee is constituted in line with the provisions of Regulation 20 of the SEBI Listing Regulations and Section 178 of the Act.</p> <ol style="list-style-type: none"> To consider and resolve the grievances of Shareholders of the Company To consider and resolve the issue of Shareholders related to Share Transfer, Transmission, Transposition, Share Certificate etc. Review of measures taken for effective exercise of voting rights by Shareholders <p><u>Other Disclosure:</u></p> <p>Previous AGM of the Company held on 30th September, 2024 was attended by Mr. Jasubhai Patel, Chairman of the Committee. No Shareholder's Complaints were received during the financial year and hence no complaints are pending for solution at the end of the financial year.</p>	Jasubhai Patel	Chairman Non-Executive & Independent Director	14/02/2025	✓
	Rameshbhai Dhingani	Member Non-Executive & Independent Director	14/02/2025	✓
	Rakesh Patel	Member & Executive Director	14/02/2025	✓

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

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

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

CORPORATE GOVERNANCE REPORT

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, 2025 is given below:

Name of Directors	Sitting Fees	Remuneration	Commission	Performance Linked Incentive	Total
Hiralal M. Tilva	-	4,46,400/-	-	-	4,46,400/-
Rakesh C. Patel	-	4,22,400/-	-	-	4,22,400/-
Sheetal S. Chaniara	-	2,410/-	-	-	2,410/-
Parulben R. Patel	-	2,400/-	-	-	2,400/-
Jasubhai K. Patel	-	-	-	-	-
Rameshbhai G. Dhingani	-	-	-	-	-
Sagar R. Govani	-	-	-	-	-
Nayankumar K. Virparia	-	-	-	-	-
Nishith Trivedi	-	-	-	-	-

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.

Further, it is important to note that keeping in view the current business priorities and to support the financial prudence, all executive directors (Key Managerial Personnel) and Chief Financial Officer of the company has partially waived a portion of their entitles remuneration for the F.Y. 2024-25.

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.

CORPORATE GOVERNANCE REPORT

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
2023-24	Monday, 30 th September, 2024	11:10 AM	Registered Office of the Company (At: Sadak Pipaliya, Gondal)	Yes 1. To approve continuation of Mr. Jasubhai Khimjibhai Patel [DIN: 01006449] as a Non-Executive Independent Director of the company after attaining the age of 75 years. 2. Omnibus approval for Related Party Transactions with Prem Trading Co. 3. Approval of Related Party Transaction with Shri Hiralal Tilva, Chairman & Managing Director [DIN: 00022539] and also a Promoter of the Company 4. Approval of Related Party Transaction with Shri Manishkumar Chhaganbhai Nar, member of a promoter group of the Company:
2022-23	Saturday, 30 th September, 2023	11:00 AM	Registered Office of the Company (At: Sadak Pipaliya, Gondal)	Yes 1. Alteration of Clause III [A] (1) i.e. Main object clause of Memorandum of Association of the Company 2. Omnibus approval of Related Party Transactions with Prem Trading Co.
2021-22	Friday, 30 th September, 2022	11:00 AM	Registered Office of the Company (At: Sadak Pipaliya, Gondal)	Yes 1. Re-appointment of Mr. Hiralal Tilva [DIN: 00022539] as Chairman and Managing Director of the Company

CORPORATE GOVERNANCE REPORT

				<ol style="list-style-type: none"> 2. Re-appointment of Mr. Rakesh Patel [DIN: 00510990] as Managing Director of the Company 3. Re-appointment of Mrs. Parul R. Patel [DIN: 07528313] as Wholetime Director of the Company 4. Re-appointment of Mrs. Sheetal Chaniara [DIN: 07528297] as Wholetime Director of the Company 5. Re-appointment of Mr. Jasubhai Khimjibhai Patel [DIN: 01006449] as an Independent Director of the Company. 6. Re-appointment of Mr. Rameshbhai Gordhanbhai Dhingani [DIN: 07946841] as an independent director of the company.
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2. Postal Ballot Process:

During the reporting year, the company had not sought approval of members through Postal Ballot. However, in the end of March, 2025 the company had initiated the process of Postal Ballot for taking approval of the Shareholders for Related Party Transaction. The e-Voting of the said postal ballot was completed in the month of April, 2025.

Procedure for Postal Ballot: 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 Circular No. 09/2024 dated 19th September, 2024 issued by the Ministry of Corporate Affairs, Government of India ("the MCA"), in relation to "Clarification on passing of Ordinary and Special resolutions by companies under the Companies Act, 2013 read with rules made thereunder.

Details of Postal Ballot Notice is as given below:

Company had sought approval of Members by way of Postal Ballot notice dated 14th March, 2025 for the following transaction, which was duly passed and the results of which were announced on 21st April, 2025. 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.

CORPORATE GOVERNANCE REPORT

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 Related Party Transaction to be entered into with Mr. Mayurkumar Mansukhlal Kalaria.	22	95741	98.86%	1	1100	1.14%	5	22593163

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 result 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. 2024-25)**
Date: 27th September, 2025
Time: 11:00 AM
Venue: At the Registered Office of the Company
2. **Financial Year:** 01st April, 2024 to 31st March, 2025
3. **Dividend Payment Date:** Not Applicable

CORPORATE GOVERNANCE REPORT

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

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

Listing Fees as applicable have been paid.

5. Stock Code: GANGAFORGE

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

Month	High (Rs.)	Low (Rs.)	Volume (No.) (Highest in Months)
April, 2024	10.5	8.05	7,75,975
May, 2024	8.75	7.4	11,12,801
June, 2024	8.44	7.3	5,21,112
July, 2024	8.2	6.95	29,08,400
August, 2024	9.73	6.65	46,20,666
September, 2024	9.39	7.61	43,26,410
October, 2024	8.23	6.15	13,32,820
November, 2024	8.5	6.21	20,04,282
December, 2024	7.79	6.43	60,05,263
January, 2025	7.80	6.38	55,82,600
February, 2025	7.04	4.56	23,13,170
March, 2025	5.94	4.25	19,90,974

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

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:
The Securities of the Company was not suspended for trading during the reporting period.

9. Registrar to an issue and Share Transfer Agent:

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai 400 083
Maharashtra

There is no change in Registrar and Share Transfer Agent (RTA) of the company but name of the RTA had been changed w.e.f 31st December, 2024.

CORPORATE GOVERNANCE REPORT

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, except in case of request received for transmission or transposition of securities. The request for transfer of securities shall not be processed unless the securities are held in dematerialized form. Transfer of equity shares in electronic form are effected through the depositories with no involvement of the Company.

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

11. Distribution of Shareholding:

Shareholding Pattern of the Company as on 31st March, 2025:

Sr. No.	Category of Shareholder	Number of Shareholders	Total Number of Shares held	% of Shareholding
(A)	Promoter and Promoter Group			
(1)	Indian Individual/HUF	12	52854301	39.21%
	Total (A)	12	52854301	39.21%
(B)	Public Shareholding			
(1)	Institutions	1	5000000	3.71%
(2)	Non-Institutions	48520	76947929	57.08%
	Total (B)	48521	81947929	60.79%
	Total (A) + (B)	48533	134802230	100%

Distribution of Shareholding by size as on 31st March, 2025:

Sr. No.	Shareholding of Shares	Number of Shareholders	% of Total Shareholders	Shares	% of Total Share Capital
1	1 to 500	34706	70.1542	4615409	3.4238
2	501 to 1000	6011	12.1506	5055697	3.7505
3	1001 to 2000	3820	7.7217	5928597	4.398
4	2001 to 3000	1467	2.9654	3787851	2.8099
5	3001 to 4000	729	1.4736	2630828	1.9516
6	4001 to 5000	725	1.4655	3487329	2.587
7	5001 to 10000	1091	2.2053	8321862	6.1734
8	10001 to 9999999999	922	1.8637	100974657	74.9058
	TOTAL:	49471	100	134802230	100

CORPORATE GOVERNANCE REPORT

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:

In the previous F.Y. 2023-24, the Company had issued and allotted 4,92,50,000 Warrants at a price of Rs. 5.20/- each and each convertible into or exchangeable for 1 (One) Equity Share of the company within 18 months from the date of allotment. Further, in the previous financial year the company had already converted and allotted 2,82,12,820 warrants into equity shares and 2,10,37,180 were outstanding for conversion. Furthermore, during the reporting period the company had converted and allotted 6,25,000 warrants into equity shares. Details of conversion is as given below:

Sr. No.	Date of Conversion of Warrants into Equity	No. of Warrants converted / No. of Equity Shares allotted pursuant to Conversion	Total Share Capital after Conversion of Warrants	No. of Warrants outstanding for Conversion
1.	29/05/2024	6,25,000	13,48,02,230	2,04,12,180

During the F.Y. 2024-25, on completion of tenure of 18 months of convertible warrants, application money (25% of the issue price) paid on 2,04,12,180 warrants were forfeited and the said warrants had been extinguished. Therefore, no warrants are outstanding for conversion as on 31.03.2025.

The company doesn't have any outstanding GDRs/ADRs or any other convertible instruments as on 31st March, 2025, 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 initially recorded by the company at the exchange rate prevailing on the date of transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year-end exchange rates are recognised in the Statement of Profit and Loss.

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

CORPORATE GOVERNANCE REPORT

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 2024-25 were in the ordinary course of business and at arm's length basis and were approved by the members of the Audit Committee. Further, the Company has obtained omnibus approval from the Audit Committee and also approval of the Shareholders for the following transactions:</p> <ol style="list-style-type: none"> 1. Transactions with Prem Trading Co. for values of Rs. 20 Cr. For the period from 01st April, 2024 to 31st March, 2025. 2. Transaction with Shri Manishkumar Chhaganbhai Nar, member of a promoter group of the Company 3. Transaction with Shri Hiralal Tilva, Chairman & Managing Director [DIN: 00022539] and also a Promoter of the Company. (this transaction was not entered into and superseded by shareholder resolution passed through Postal Ballot on 19th April, 2025) <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;	<p>As per regulation 6 of the SEBI Listing Regulations, Company was in default in appointment of Company Secretary & Compliance Officer for a period of 138 days (From June, 2021 to November, 2021).</p> <p>For the identified non-compliance, the Stock exchange had levied fine of Rs. 1,38,000/- plus applicable GST on the Company and company had also paid the same to the Stock Exchange.</p>	-

CORPORATE GOVERNANCE REPORT

		<p>The Company has not complied with Schedule XIX - Para (2) of SEBI ICDR Regulations, 2018</p> <p>For the said non-compliance, the Stock Exchange had levied fine of Rs. 80,000/- plus applicable GST vide Notice dated 15th April, 2024 and company had also paid the same to the Stock Exchange.</p>	
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 genuine 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	<p>Company doesn't have any subsidiary Company.</p> <p>However, company has voluntarily adopted the policy on material subsidiaries and governance of subsidiaries. The said policy has been also placed on the website of the company.</p>	Policies And Code of Conduct (gangaforging.com)
7.	Details of utilization of funds raised through preferential allotment or qualified institutions placement;	<p>During the reporting period, on conversion of 6,25,000 warrants into equity shares and the Company has received Rs. 24,37,500/- (75% of the issue price) and allotted 6,25,000 equity shares.</p> <p>The said fund had been utilized for the objects as stated in the Explanatory Statement to the Notice of the Extraordinary General Meeting held on 07th July, 2023.</p>	https://www.gangaforging.com/InvestorsRelation/Announcement

CORPORATE GOVERNANCE REPORT

		<p>Pursuant to Regulation 32 of the SEBI LODR Regulations read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, the Statement of Deviation(s) or Variation(s) in the use of funds, if any also filed with the Stock Exchange on quarterly basis and has been also uploaded on the website of the Company.</p> <p>Further, the company refunded excess amount received from the applicant Rs. 3,60,000. On completion of tenure of 18 months of Warrants allotted, 2,04,12,180 warrants were not converted and hence application money and other money amounting to Rs. 2,75,35,834/- received on such warrants had been forfeited.</p>	
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.

CORPORATE GOVERNANCE REPORT

2. M/s. M N Manvar & Co. Chartered Accountant [FRN 106047W], Rajkot had been appointed as Statutory Auditor of the Company, in place of the retiring Auditor Nitesh Joshi & Co. in the Annual General Meeting of the Company held on 30th September, 2024 for a term of five consecutive years. The particulars of payment to statutory auditor for the F.Y. 2024-25 is as given below:

Particulars	Amount (Rs.)
Services as Statutory Auditors	Rs. 5,00,000/-
Tax Audit	-
Other Matters	Rs. 3,25,000/-
Total	Rs. 8,25,000/-

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 audit opinion.
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

CERTIFICATE ON CORPORATE GOVERNANCE OF GANGA FORGING LIMITED FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

(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, Gujarat, India

1. We have examined the compliance of the conditions of Corporate Governance by Ganga Forging Limited, for the Financial Year 31st March, 2025 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, 2025.
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: 26th August, 2025

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

Sd/-
(CS Purvi Dave)
Partner
ACS No.27373 CP 10462
PR 1780/2022
UDIN: A027373G001084473

“Annexure-IV”

OVERVIEW OF INDIAN FORGING INDUSTRY:

Forging is a fundamental manufacturing process involving the shaping of metal using compressive forces, typically applied through a hammer or press. Globally recognized as the backbone of the manufacturing industry, forging serves as a critical input to key sectors driving economic growth. These include Automobiles, Industrial Machinery, Power, Construction & Mining Equipment, Railways, and General Engineering.

India has emerged as the second-largest forging industry in the world, showcasing its strength, resilience, and technical prowess. With significant contributions to domestic and international markets, India's forging industry is a key driver of economic progress and innovation.

The Indian forging industry is poised for sustained growth, driven by technological advancements, diversification into non-automotive sectors, and rising global outsourcing trends. Companies must continue to focus on innovation, quality, and sustainability to maintain a competitive edge. The industry is increasingly aligning with global sustainability goals by adopting energy-efficient technologies, reducing waste, and sourcing raw materials sustainably. By continuously upgrading technology, focusing on customer satisfaction, and embracing sustainable practices, the sector is well-positioned to solidify its position as a global leader in forged components.

INSTALLED CAPACITY AND INDUSTRY LANDSCAPE:

The Indian forging industry has an installed capacity of approximately 38.5 lakh MT, capable of processing diverse raw materials such as carbon steel, alloy steel, stainless steel, superalloys, titanium and aluminium to meet varied demands. Over the years, the sector has transitioned from being labour-intensive to capital-intensive, with companies investing INR 27,833 crore in advanced plant and machinery. The classification of forging units by production capacity is as follows:

- **Very Large Units:** Capacity above 75,000 MT.
- **Large Units:** Capacity between 30,000 MT and 75,000 MT.
- **Medium Units:** Capacity between 12,500 MT and 30,000 MT.
- **Small Units:** Capacity between 5,000 MT and 12,500 MT.
- **Very Small Units:** Capacity up to 5,000 MT.

Notably, around 83% of forging units fall into the small or very small categories, while only 8% are classified as very large or large units. The remaining 9% are medium-sized units. This diverse industrial structure reflects the industry's ability to cater to both large-scale industrial demands and smaller, niche requirements.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

SECTORAL CONTRIBUTION:

The automotive sector dominates the forging industry, accounting for 58% of total production. Non-automotive applications, including aerospace, railways, agriculture, and general engineering, constitute the remaining 42%. This diversification is vital for mitigating cyclicity and dependency on any single sector.

COMPANY OVERVIEW:

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

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

OPPORTUNITIES AND STRENGTH:

- Rising adoption of Automation in manufacturing to drive market growth
- Government initiative "Make in India" have boosted the manufacturing industry in the region by creating a positive business environment
- Increasing export of forging products
- Increasing Foreign Direct Investment to boost Market Growth
- Automotive to be fastest growing end-user due to rising growth of electric vehicles
- Continues development of new Railway lines

THREATS AND RISK:

- Electrification in Automotive Industry to slow down Market growth
- The industry lacks acutely the resources for upgrading its technological status and there is also a dearth of quality or skilled manpower.
- Increased competition in the sectors / areas in which we operate;
- Our ability to meet our capital expenditure requirements;
- Fluctuations in operating costs;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

- 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;
- Changes in government policies and regulatory actions that apply to or affect our business.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Effective internal financial controls are essential for the integrity of the Company's financial reporting. Management and employees at all levels are responsible for understanding and implementing these policies and procedures to ensure robust internal controls.

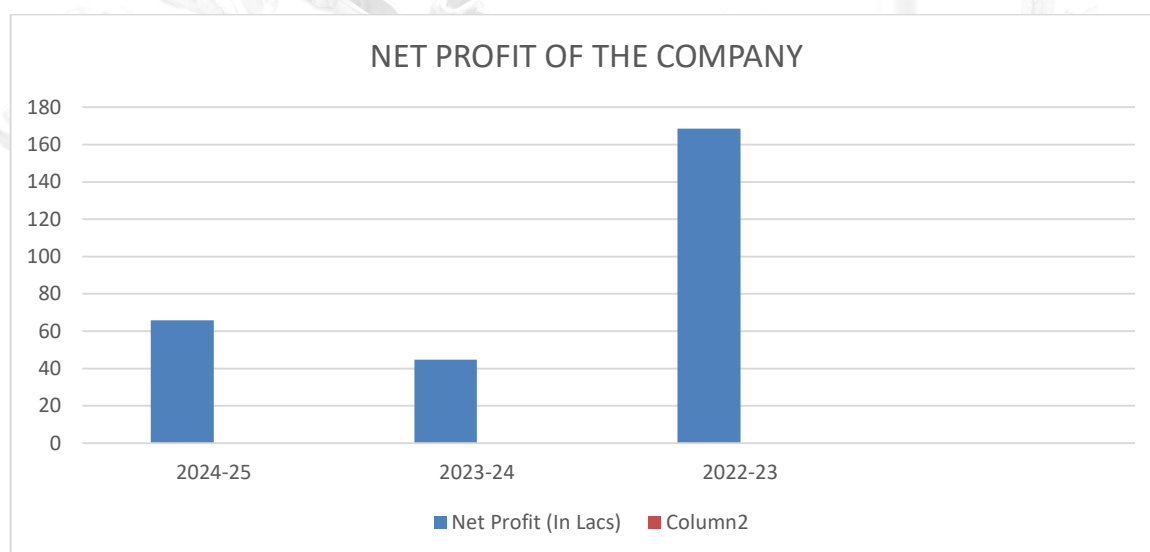
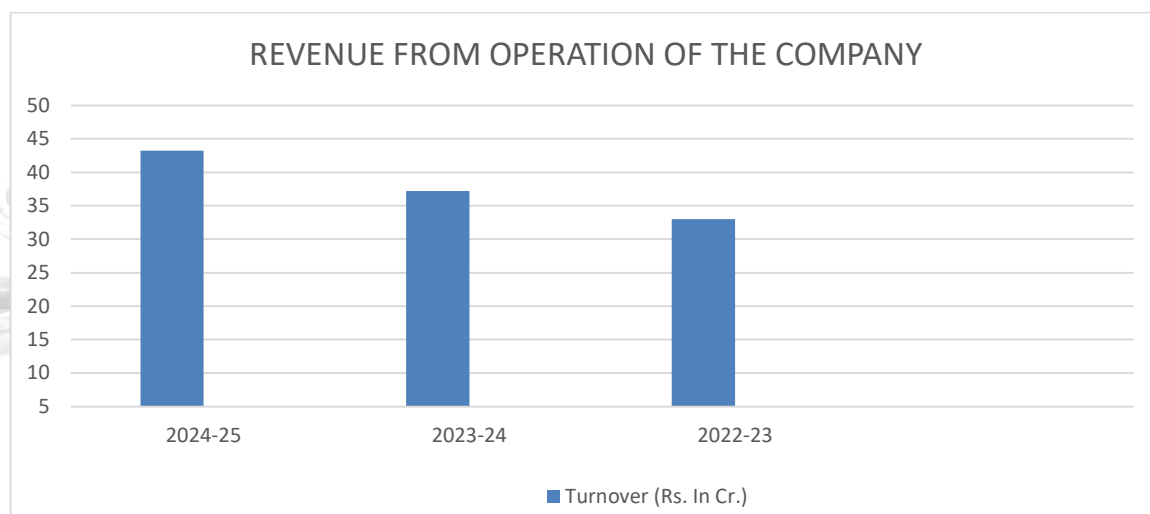
There is an adequate internal control system commensurate with the size of the company and nature of the business for inventory, fixed assets and for the sale of goods or services. The Company has implemented proper and adequate systems of internal control to ensure that all assets are safeguarded and 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:

During the reporting year, your company has earned Rs. 43,21,94,394 as revenue from operation as compared to Rs. 37,21,24,018 during the previous financial year. Out of total revenue Rs. 1,24,75,560 has been earned from the export of products. As compared to previous fiscal, revenue from operations of the company has been increased by more than 15%. During the year, company has earned net profit of Rs. 65,86,422 as compared profit earned of Rs. 44,71,436 during the previous financial year. Performance trend of last three years is as given under:

MANAGEMENT DISCUSSION AND ANALYSIS REPORT



SEGMENT REPORTING:

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

HUMAN RESOURCES:

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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. 2024-25	F.Y. 2023-24	% Variance and reason of variance
Current Ratio	Times	1.60	2.41	-33.70% Due to improvement in working capital
Debt Equity Ratio	Times	0.52	0.32	62.01% Due to increase in borrowings
Debt service coverage Ratio	Times	0.26	2.41	-89.17% Due to Higher Interest Cost and increase in borrowing Working Capital
Return on Equity (ROE)	%	0.48	0.50	-2.73% Due to Increase in Average Equity
Inventory Turnover Ratio	Times	1.63	1.76	-7.20% Due to higher Inventory holding
Debtors Turnover Ratio	Times	5.24	5.25	-0.05% Due to higher credit sales
Trade Payable turnover Ratio	Times	7.72	8.76	-11.86% Due to higher credit purchase
Net Capital Turnover Ratio	Times	3.70	2.14	72.61% Due to change in working capital cycle
Net Profit Ratio	%	1.42	1.19	19.04% Due to profit on sale of assets and changes in turnover
Return on Capital Employed (ROCE)	%	3.81	4.95	-22.95% Due to increase in Shareholder's fund
Return on Investment	-	NA	NA	NA

DISCLOSURE PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013

“ANNEXURE V”

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

1. The ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year 2024-25:

Sr. No.	Name of the Directors / Key Managerial Personnel	Designation	Ratio of Remuneration	Percentage increase in Remuneration in the Financial Year 2024-25 as compared to previous F.Y. 2023-24
1.	Hiralal Mahidas Tilva	Chairman & Managing Director	5.67	-
2.	Rakesh Chhaganbhai Patel	Managing Director	5.33	-
3.	Parulben Rakeshbhai Patel	Wholetime Director	1.33	-
4.	Sheetal Sanjeevkumar Chaniara	Wholetime Director	1.00	-
5.	Avani Nileshkumar Dadhaniya	Chief Financial Officer	1.00	-
6.	Drashti Vaghasiya	Company Secretary	1.23	-

2. The percentage increase in the median remuneration of employees in the financial year; 36.36 %
3. The number of permanent employees on the pay rolls of the company; 51
4. As per the policy of the company, average annual increase in the salaries of employees other than the key managerial personnel in the last financial year was in the range of 5-10% after considering the performance and other event base compensation. Further, there was no increase in the remuneration of the Key Managerial Personnel in the previous financial year.
5. Further, we confirm that remuneration is as per the remuneration policy of the company.
6. Further, keeping in view the current business priorities and to support the financial prudence, all executive directors (Key Managerial Personnel) and Chief Financial Officer of the company has partially waived a portion of their entitled remuneration for the F.Y. 2024-25. Details of Remuneration waived by each KMP is as given below:

DISCLOSURE PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013

Sr. No.	Name of the Directors / Key Managerial Personnel	Designation	Remuneration entitlement for the F.Y. 2024-25	Waiver of Remuneration for the F.Y. 2024-25
1.	Hiralal Mahidas Tilva	Chairman & Managing Director	20,40,000	15,93,600
2.	Rakesh Chhaganbhai Patel	Managing Director	19,20,000	14,97,600
3.	Parulben Rakeshbhai Patel	Wholetime Director	4,80,000	4,77,600
4.	Sheetal Sanjeevkumar Chaniara	Wholetime Director	3,60,000	3,57,588
5.	Avani Nileshkumar Dadhaniya	Chief Financial Officer	3,60,000	3,12,704

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

"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, 2025 have been debarred or disqualified from being appointed or continuing as Director of companies by the Ministry of Corporate Affairs.

Sr. No	Name of Director	DIN	Designation	Date of Appointment
1.	Hiralal M. Tilva	00022539	Chairman & Managing Director	02/04/2018
2.	Rakesh C. Patel	00510990	Managing Director	10/03/2016
3.	Sheetal S. Chaniara	07528297	Whole-time Director	01/09/2017
4.	Parulben R. Patel	07528313	Whole-time Director	01/09/2017
5.	Jasubhai K. Patel	01006449	Independent Director	21/04/2018
6.	Rameshbhai G. Dhingani	07946841	Independent Director	01/03/2018
7.	Sagar Ramniklal Govani	09185913	Independent Director	04/06/2021

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

8.	Nayankumar Karshanbhai Virparia	03297965	Independent Director	12/03/2022
9.	*Nishith Trivedi	10332082	Independent Director	26/09/2023

**After the end of financial year (reporting period) but before the date of signing of this certificate, Mr. Nishith Trivedi [DIN: 10332082] had resigned as non-executive & independent director of the company w.e.f 26th April, 2025. Further, Board of Directors had taken noting of his resignation in the Board Meeting held on 16th May, 2025.*

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: 15th August, 2025

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

Sd/-
(CS Purvi Dave)
Partner
ACS No. 27373 CP 10462
PR 1780/2022
UDIN: A027373G001018440

COMPLIANCE CERTIFICATE

"ANNEXURE-VII"

COMPLIANCE CERTIFICATE

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

To,
The Board of Directors,
Ganga Forging Limited

Dear Sir/Madam,

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

- A. We have reviewed the financial statements and the cash flow statement of Ganga Forging Limited ("the company") for the year 2024-25 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 2024-25, 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: 29th August, 2025

Place: Sadak Pipaliya, Rajkot

For Ganga Forging Limited

Sd/-
Avni Dadhaniya
Chief Financial Officer

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

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

CODE OF CONDUCT DECLARATION

DECLARATION AFFIRMING COMPLIANCE WITH THE CODE OF CONDUCT
(Regulation 34(3) read with Para D of Schedule V of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015)

To,
The Members,
Ganga Forging Limited

Dear Sir/Madam,

As provided under SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended, we hereby declare that all the members of the Board of Directors and Senior Management personnel of the Company have affirmed compliances with the Code of Conduct for Board of Directors and Senior Management of the company during the financial year ended 31st March, 2025.

Date: 29th August, 2025

Place: Sadak Pipaliya, Rajkot

For Ganga Forging Limited

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

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

Independent Auditor's Report

To the Members of Ganga Forging Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of GANGA FORGING LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2025, 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, 2025, 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. 124.20 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.

M. N. Manvar & Co.
Chartered Accountants

		<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	Inventory Valuation and existence 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. As described in notes to financial statements, inventories are carried at the lower of cost and net realizable value on weighted average basis.	<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 2025 and evaluated the assessment prepared by the management including forecast used for 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

M. N. Manvar & Co.
Chartered Accountants

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.

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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
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the Para "I(vi)" below on reporting under Rule 11.
 - c) 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.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial.
 - g) 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.
 - h) The adverse remark relating to the maintenance of accounts and other matters connected therewith are as stated in the para "B" of above on reporting under Section 143(3) and Clause "vi" of Para "I" below on reporting under Rule 11.
 - i) 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:

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- i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. *(refer note no. C.4 of Notes to Accounts)*
- ii) The Company is not required to recognize or provide, 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 amount to the Investor Education and Protection Fund.
- iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) the Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) During the year, the Company has not declared/paid any dividend, hence reporting under Rule 11(f) is not applicable to that extent.
- vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account, other than Fixed Asset Register and Payroll, for the financial year ended March 31, 2025. The software has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software except database level logs. During the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Further, the Audit Trail, to the extent maintained in the prior year has been preserved by the company as per the statutory requirements for record retention.

For, M. N. Manvar & Co.,
Chartered Accountants
FRN: 106047W

Date : 30th May, 2025
Place: Rajkot

(M. N. Manvar)
Proprietor
MRN: 036292

UDIN : 25036292BMKQPK5071

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, 2025 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 Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Company’s internal financial controls system with reference to the standalone financial statements.

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

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Chartered Accountants

company's internal financial control over financial reporting includes those policies and procedures that:

- 1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

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, 2025, 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 issued by the Institute of Chartered Accountants of India.

For, M. N. Manvar & Co.,
Chartered Accountants
FRN: 106047W

Date : 30th May, 2025
Place: Rajkot

(M. N. Manvar)
Proprietor
MRN: 036292

UDIN : 25036292BMKQPK5071

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. According to the information and explanation given to us, the company is maintaining proper records showing full particulars and situation of Property, Plant & Equipment.
 - ii. The company is not maintaining proper records showing full particulars of intangible assets and details such as cost, useful life and amortization have not been recorded.
 - 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 (other than properties where the company is the lessee and the lease agreement is duly executed in favour of the lessee) shown in the financial statements are held in the name of the company
 - d. The company has not revalued its Property, Plant & Equipment (including Right of Use assets), 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 Company has been sanctioned working capital limits in excess of ₹5 crores, in aggregate, from banks on the basis of security of Hypothecation of entire current assets and movable assets and further secured by way of Equitable mortgage on Industrial Land & Building of Company.
The quarterly returns/statements filed by the Company with such banks are not fully in agreement with unaudited books of account. The details of the discrepancies, along with management's explanations, have been appropriately disclosed in Note No. 37.04 of the Notes to the Financial Statements.
- 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 complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- 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 Pursuant to the rules made by the Central Government of India, the company is required to maintain cost records as specified u/s. 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prime facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- 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

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Chartered Accountants

authorities except outstanding tax deducted at source Rs. 1766060 as on 31st March 2025, as per TRACES Portal. Further, there are no undisputed amounts payable, except tax deducted at source amount, in respect of aforesaid dues outstanding as at 31 March 2025 for a period of more than six months from the date they became payable.

- b According to the information and explanation given to us, there are no dues of Goods and Service Tax, sales tax, income tax, custom duty, wealth tax, service tax, excise duty and cess which have not been deposited on account of any dispute except specified as under:

Name of Statute	Name of dues	Period to which the amount relates	Disputed Amount (Rs.)	Forum where dispute is pending
Goods and Service Tax Act, 2017	Goods and Service Tax (GST)	FY 2017-18 FY 2018-19 FY 2020-21 FY 2021-22	1,54,607 19,369 7,697 9,223	Addl. / Joint Commissioner (Appeal) of Central GST, Rajkot
Total			1,90,896	

- 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 According to the information and explanation given to us, 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, during the year, the Company has not made any preferential allotment of Convertible Warrants.
- 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

M. N. Manvar & Co.
Chartered Accountants

- standalone Ind AS financial statements as required under Indian 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, M. N. Manvar & Co.,
Chartered Accountants
FRN: 106047W

Date : 30th May, 2025
Place: Rajkot

(M. N. Manvar)
Proprietor
MRN: 036292

UDIN : 25036292BMKQPK5071

Balance Sheet as on 31st March, 2025

Particulars	Notes No	[Rs. In Thousand]	
		As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	1A	176666.33	164822.85
Right-of-Use Assets	1B	1282.47	0.00
Capital Work-in-Progress	1C	3881.96	0.00
Intangible assets			
Financial Assets			
Investments		0.00	0.00
Loans		0.00	0.00
Other Non-Current Financial Assets	2	2417.94	1265.75
Other Non-current assets	3	89600.00	0.00
Total Non-Current assets		273848.70	166088.60
Current assets			
Inventories	4	193363.16	160763.02
Financial Assets			
Investments			
Trade receivables	5	80094.75	84740.98
Cash and cash equivalents	6	3238.79	8574.32
Bank balance other than above		0.00	0.00
Loans	7	172.00	273.00
Other Financial Assets		0.00	0.00
Other Current Assets	8	36111.42	42638.73
Total Current assets		312980.12	296990.05
Total Assets		586828.83	463078.65
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	9	134802.23	134177.23
Other Equity	10	187090.76	150343.50
Money received against Convertible Warrants	11	0.00	29608.34
Total Equity		321892.99	314129.07
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	12	48582.68	7749.00
Deposits		0.00	0.00
Provisions	13	2888.22	2568.06
Deferred tax liabilities (Net)	14	16078.35	15187.44
Other Non Current Liability	15	1181.48	0.00
Total non-current liabilities		68730.72	25504.49
Current liabilities			
Financial Liabilities			
Borrowings	16	117238.32	92135.96
Trade payables	17	63821.19	19315.14
Other Financial Liabilities		0.00	0.00
Other Current liabilities	18	10244.97	11349.88
Provisions	19	4900.64	644.11
Total current liabilities		196205.12	123445.09
Total Liabilities		264935.84	148949.58
Total Equity and Liabilities		586828.83	463078.65

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

As per our report of even date

For, M. N. Manvar & Co.
Chartered Accountants
FRN : 106047W

(M. N. Manvar)
Proprietor
MRN : 036292
UDIN: 25036292BMKQPK5071
 Date : 30th May, 2025
 Place : Rajkot

Date : 30th May, 2025
 Place : Rajkot

(Rakesh C. Patel)
 Managing Director
 DIN : 00510990

(Drashti Vaghasiya)
 Company Secretary
 ACS : A58976

For and on behalf of the Board

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

(Avni N. Dadhaniya)
 Chief Financial Officer

Profit and Loss Statement for the period ended on 31st March, 2025

Particulars	Notes No	[Rs. In Thousand]	
		As at 31st March, 2025	As at 31st March, 2024
INCOME			
Revenue from operations	20	432194.394	372124.02
Other Income	21	2292.48	930.20
Total Income		434486.88	373054.22
EXPENSES			
Cost of Material Consumed	22	330156.25	265558.49
Purchase of Finished Goods		0.00	0.00
Changes in Inventories of Finished Goods	23	-41235.55	-25943.08
Employee Benefits Expense	24	18225.70	20001.03
Finance Costs	25	9629.96	8507.34
Depreciation / Amortisation of Expense	1	10736.84	9968.86
Other Expenses	26	102474.60	87536.99
Total Expenses		429987.80	365629.62
Profit Before exceptional and extraordinary item and Tax		4499.07	7424.59
Exceptional Items	27	-4155.44	-116.95
Profit Before extraordinary item and Tax		8654.51	7541.54
Extraordinary Items			
Profit Before Tax		8654.51	7541.54
Tax Expenses			
Current Tax		1633.00	0.00
Deferred Tax		890.91	3107.48
Profit after Tax		6130.59	4434.07
Other comprehensive income:			
i. Items that will not be reclassified to Statement of Profit and Loss		455.83	37.37
ii. Items that will be reclassified to Statement of Profit and Loss		0.00	0.00
Total comprehensive income for the year		6586.42	4471.44
Earnings per Equity Share : (Amt. Rs.)			
Basic		0.05	0.04
Diluted		0.05	0.03

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

As per our report of even date

For and on behalf of the Board

For, M. N. Manvar & Co.

Chartered Accountants

FRN : 106047W

(M. N. Manvar)

Proprietor

MRN : 036292

UDIN: 25036292BMKQPK5071

Date : 30th May, 2025

Place : Rajkot

Date : 30th May, 2025

Place : Rajkot

(Rakesh C. Patel)

Managing Director

DIN : 00510990

(Drashti Vaghasiya)

Company Secretary

ACS : A58976

(Hiralal M. Tilva)

Chairman & Managing Director

DIN : 00022539

(Avni N. Dadhaniya)

Chief Financial Officer

Cash Flow Statement for the period Ended on 31st March, 2025

[Rs. In Thousand]

Particulars	As at 31st March, 2025	As at 31st March, 2024
[A] Cash Flow From Operating Activities		
Net Profit / (Loss) Before taxes	8654.51	7541.54
Adjustments for :		
Depreciation	10736.84	9968.86
Profit on Sale of Assets	-4155.44	-116.95
Interest Income	-120.34	-75.77
Interest Paid	9629.96	8507.34
Operating Profit Before Working Capital Change	24745.53	25825.02
(Increase)/Decrease in Current Asset	-21325.60	-108210.59
Increase/(Decrease) in Current Liabilities	46202.03	-24978.27
(Increase)/Decrease in other Non Current Asset	-90752.19	1011.28
(Increase)/Decrease in other Non Current Liabilities	0.00	0.00
Cash Generated From Operations	-41130.24	-106352.56
Taxes Paid	0.00	0.00
Net Cash From Operating Activities	-41130.24	-106352.56
[B] Cash Flow From Investing Activities		
Sales of Fixed Assets	4191.00	140.00
Interest Income	120.34	75.77
Purchase of Fixed Assets including Capital Working Progress	-26456.03	-11807.39
Net Cash Flow From Investing Activities	-22144.69	-11591.62
[C] Cash Flow From Financing Activities		
Increase/(Decrease) in Long Term Borrowings	40833.68	-35302.46
Increase/(Decrease) in Short Term Borrowings	25102.36	-7787.04
Proceeds from issue of Convertible Warrants	1633.33	176315.00
Interest Paid	-9629.96	-8507.34
Net Cash Flow From Financing Activities	57939.41	124718.17
Total [A + B + C]	-5335.53	6773.99
(Increase)/Decrease in Cash and Cash Equivalents	5335.53	-6773.99
Cash and Cash Equivalent at the beginning of the year	8574.32	1800.33
Cash and Cash Equivalent at the end of the year	3238.79	8574.32

As per our report of even date

For and on behalf of the Board

For, M. N. Manvar & Co.
Chartered Accountants
FRN : 106047W

(M. N. Manvar)
Proprietor
MRN : 036292
UDIN: 25036292BMKQPK5071
Date : 30th May, 2025
Place : Rajkot

Date : 30th May, 2025
Place : Rajkot

(Rakesh C. Patel)
Managing Director
DIN : 00510990

(Drashti Vaghasiya)
Company Secretary
ACS : A58976

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

(Avni N. Dadhaniya)
Chief Financial Officer



Statement of Changes in Equity

	Equity Share		Other Equity				
31st March, 2025	Issued,	Capital Reserve	Securities	General Reserve	Retained	Other	Total
Balance at the beginning of the reporting period	134177.23	0.00	140923.39	1866.14	6821.79	732.19	284520.73
Share Issued during the Year	625.000	0.000	2625.000	0.00	0.00	0.00	3250.00
Share Warrant Forfeiture during the year	0.000	27535.834	0.000	0.00	0.00	0.00	27535.83
Total Comprehensive income for the year	0.00	0.00	0.00	0.00	6130.595	455.83	6586.42
Mat Credit Entitlement of Earlier year	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance at the end of the reporting period	134802.23	27535.83	143548.39	1866.14	12952.38	1188.01	321892.99

	Equity Share		Other Equity				
31st March, 2024	Issued,	Capital Reserve	Securities	General Reserve	Retained	Other	Total
Balance at the beginning of the reporting period	105964.41	0.00	22429.54	1866.14	2387.72	694.82	133342.63
Share Issued during the Year	28212.82	0.00	118493.84	0.00	0.00	0.00	146706.66
Total Comprehensive income for the year	0.00	0.00	0.00	0.00	4434.07	37.37	4471.44
Mat Credit Entitlement of Earlier year	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance at the end of the reporting period	134177.23	0.00	140923.39	1866.14	6821.79	732.19	284520.73

As per our report of even date

For, M. N. Manvar & Co.

Chartered Accountants

FRN : 106047W

(M. N. Manvar)

Proprietor

MRN : 036292

UDIN: 25036292BMKQPK5071

Date : 30th May, 2025

Place : Rajkot

For and on behalf of the Board

(Rakesh C. Patel)

Managing Director

DIN : 00510990

(Hiralal M. Tilva)

Chairman & Managing Director

DIN : 00022539

(Drashti Vaghasiya)

Company Secretary

ACS : A58976

(Avni N. Dadhaniya)

Chief Financial Officer

A Corporate Information

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

B Significant Accounting Policies**B.1 Basis of Preparation of Financial Statements**

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

B.2 Summary of Significant Accounting Policies**B.2.1 Property, Plant and Equipment**

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

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

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

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

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

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

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

B.2.2 Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

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

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

B.2.3 Inventories

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

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

B.2.4 Provisions

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

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

B.2.5 Employee Benefits Expense

Short Term Employee Benefits

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

Post-Employment Benefits

Defined Contribution Plans

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

Defined Benefit Plans

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

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

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.

Reconciliation of Defined Benefit Obligation:

[Rs. In Thousand]	
Particular	Defined Benefit Obligation (Gratuity)
Fair Value / Present Value as on 01.04.2024	2807.178
Current Service Cost & Interest Cost	775.986
Actuarial Gain (Balancing Fig.)	(455.83)
Fair Value / Present Value as on 31.03.2025	3127.337

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.

B.2.6 Tax Expenses

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

- **Current tax**

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

- **Deferred Tax**

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

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

B.2.7 Foreign currencies transactions**a) Functional and presentation currency**

Standalone financial statements have been presented in Indian Rupees (₹), which is the Company's functional and presentation currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at rates prevailing at the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year end exchange rates are recognised in the Statement of Profit and Loss.

Foreign exchange differences arising on foreign currency borrowings are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other income/other expenses, as appropriate.

Exchange gain and loss on trade receivables, trade payables and other than financing activities on a net basis are presented in the Statement of Profit and Loss, as other income and as other expenses respectively. Foreign exchange gain and loss on financing activities to the extent that they are regarded as an adjustment to interest expenses are presented in the Statement of Profit and Loss as finance costs and balance gain and loss are presented in the Statement of Profit and Loss as other income and as other expenses respectively.

Non-monetary items that are measured at fair value in foreign currency are translated using the exchange rates at the date when the fair value was determined.

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.

- **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 accounts 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.

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.

B.2.11 Leases:**Overview of Lease Arrangement:**

During the year ended 31 March 2025, the Company entered into a lease agreement with Mr. Rakesh Patel, Managing Director (DIN: 00510990), for the lease of immovable property (agricultural land) located at Village Bhadula, Taluka Manavadar, District Junagadh, Gujarat. The leased property comprises Survey Nos. 433 (2.16.76 hectares), 434 (2.17.81 hectares), and 435 (0.77.95 hectares), aggregating approximately 5.12.52 hectares (hereinafter referred to as the "Leased Premises").

Principal Terms of the Lease

- Lease term: Thirty (30) years (non-cancellable period).
- Annual lease rental: ₹1,40,000 (Rupees One Lakh Forty Thousand only), payable annually in arrears.
- Lease escalation: Lease rent is subject to escalation at 2% per annum.

Accounting Policy and Measurement

In accordance with Indian Accounting Standard (Ind AS) 116 – Leases, the Company recognises a Right-of-Use (RoU) asset and a corresponding lease liability at the commencement date of the lease. The lease liability is measured at the present value of lease payments over the lease term, discounted using the Company's incremental borrowing rate. The RoU asset is initially measured at the amount of the lease liability, adjusted for any lease payments made at or before the commencement date and any initial direct costs incurred.

The incremental borrowing rate applied is 12% per annum, derived as follows:

- Base borrowing rate of the Company: 9.25%.
- Addition of a risk/time premium of 3.00% to reflect lease-specific uncertainties.
- Deduction of collateral premium of 0.25%, benchmarked against Government Securities yielding 7.09% for the corresponding maturity.

Capitalisation of Lease Costs

The Company is in the process of constructing a solar power plant on the leased land. Accordingly, the aggregate lease rental expense and depreciation amounting to ₹1,11,805 (₹78,921 + ₹32,884) has been capitalised under Capital Work-in-Progress (CWIP) during the year.

Lease Liability		Right of Use of Assets	
Particular	Lease Liability	Particular	Right of Use of Assets
Opening Lease Liability	13,15,357	Opening RoU Asset	13,15,357
Add: Interest Expense on Lease Liability	8,921	Less : Depreciation Expense	32,884
Closing Lease Liability	13,24,278	Closing RoU Asset	12,82,473

B.2.12 Earnings per share

Basic earnings per share is computed using the net profit for the year (without taking impact of other comprehensive income) attributable to the shareholders and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments.

The diluted earnings per share is computed on the same basis as basic earnings per share, after adjusting the effect of potential dilutive equity shares unless the impact is anti-dilutive, using the net profit for the year attributable to the shareholders and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

B.2.13 Cash and cash equivalents

Cash and cash equivalents includes cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of 3 months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and short-term deposits, as defined above, net of outstanding bank overdraft as they are being considered as an integral part of the Company's cash management. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

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/liabilities that can be recognized, based upon the likely timing and the level of future taxable/deductible 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.

C.5 Current versus non-current classification:

The Company presents assets and liabilities in Balance Sheet based on Current/Non-Current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current asset when it is:

- a) it expects to realize the asset, or intends to sell or consume it, in its normal operating cycle;
- b) it holds the asset primarily for the purpose of trading;
- c) it expects to realize the asset within twelve months after the reporting period;
- d) the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- a) it expects to settle the liability in its normal operating cycle;
- b) it holds the liability primarily for the purpose of trading;
- c) the liability is due to be settled within twelve months after the reporting period;
- d) it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the opinion of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

NOTES FORMING PARTS OF AUDITED FINANCIAL STATEMENTS

1.00 Property, Plant & Equipment

[Rs. In Thousand]

Particulars	GROSS BLOCK			Gross Block as on 31st March, 2025
	Gross Block as on 01st April, 2024	Addition	Deduction / Sold	
Land	4377.60	0.00	35.56	4342.04
Buildings	59249.30	3456.20	0.00	62705.50
Computers And Data Processing Units	882.76	301.63	0.00	1184.39
Electrical Installations And Equipment	12865.62	2602.75	0.00	15468.37
Furniture And Fittings	2004.27	0.00	0.00	2004.27
Motor Vehicles	828.60	0.00	0.00	828.60
Office Equipment	1873.25	536.71	0.00	2409.96
Plant And Machinery	147991.41	15718.59	0.00	163710.00
	230072.80	22615.88	35.56	252653.12
Right-of-Use Assets	0.00	1315.36	0.00	1315.36
Capital Work - in - Progress	0.00	3881.96	0.00	3881.96
Total Assets	230072.80	27813.20	35.56	257850.44

1.01 Property, Plant & Equipment

Particulars	ACCUMULATED DEPRECIATION			Depreciation Reserve as on 31st March, 2025
	Depreciation Reserve as on 01st April, 2024	Depreciation for the Year	Deduction	
Land	0.00	0.00	0.00	0.00
Buildings	14505.15	1891.30	0.00	16396.45
Computers And Data Processing Units	820.86	93.44	0.00	914.31
Electrical Installations And Equipment	8511.84	1166.64	0.00	9678.48
Furniture And Fittings	1668.96	154.06	0.00	1823.02
Motor Vehicles	642.20	72.46	0.00	714.66
Office Equipment	1609.48	145.54	0.00	1755.03
Plant And Machinery	37491.45	7213.40	0.00	44704.85
	65249.95	10736.84	0.00	75986.79
Right-of-Use Assets	0	32.88	32.88	0.00
	65249.950	10769.726	32.88	75986.79

	NET BLOCK	
	As at 31st March, 2025	As at 31st March, 2024
Land	4342.04	4377.60
Buildings	46309.05	44744.15
Computers And Data Processing Units	270.08	61.89
Electrical Installations And Equipment	5789.89	4353.78
Furniture And Fittings	181.25	335.30
Motor Vehicles	113.94	186.41
Office Equipment	654.93	263.76
Plant And Machinery	119005.15	110499.96
	1A 176666.33	164822.85
Right-of-Use Assets	1B 1282.47	0.00
Capital Work - in - Progress	1C 3881.96	0.00
Total Assets	181830.76	164822.85

Capital Working Progress Aging Schedule

Particulars	Amount in Capital Working Progress for a period of				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
Projects in Progress - Solar Power Generation Projects temporarily suspended	3881.960				3881.96

**2.00 Other Non-Current Financial Assets**

(Unsecured, Considered good unless otherwise stated)

Particulars	[Rs. In Thousand]	
	As at 31st March, 2025	As at 31st March, 2024
Security Deposits	636.71	44.71
Bank Deposits with more than 12 months maturity (Note : 2.01)	1781.23	1221.04
	2417.94	1265.75

Note : 2.01 Total Deposits held with Bank Rs. 1781.23 including Deposits against Bank Guarantees/Performance Guarantees of Rs. 1244.89

3.00 Other Non-Current Assets

(Unsecured, Considered good unless otherwise stated)

Particulars	[Rs. In Thousand]	
	As at 31st March, 2025	As at 31st March, 2024
Capital Advances	89600.00	0.00
	89600.00	0.00

4.00 Inventories

Particulars	[Rs. In Thousand]	
	As at 31st March, 2025	As at 31st March, 2024
Iron & Steels	30921.83	38207.89
Furnance Oil	921.66	2679.24
Finish Goods	77945.89	41269.32
Waste & Scrap	1053.61	5946.54
Consumable Stores	2862.23	2454.00
Die Block	79657.94	70206.02
	193363.16	160763.02

5.00 Trade Receivable

Particulars	[Rs. In Thousand]	
	As at 31st March, 2025	As at 31st March, 2024
Trade Receivable - considered Good Secured	0.00	0.00
Trade Receivable - considered Good Unsecured	67674.16	80047.52
Trade Receivable - Which have Significant Increase in Credit Risk	0.00	0.00
- Doubtful Debts	12420.59	4693.46
Trade Receivable - Credit Impaired	0.00	0.00
	80094.75	84740.98

5.01 Trade Receivable Aging as on 31st March, 2025

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	52246.43	866.01	805.23	37.30	13719.19
Which have Significant Increase in Credit Risk	0.00	0.00	0.00	0.00	12420.59
Credit Impaired	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivable					
Considered Good	0.00	0.00	0.00	0.00	0.00
Which have Significant Increase in Credit Risk	0.00	0.00	0.00	0.00	0.00
Credit Impaired	0.00	0.00	0.00	0.00	0.00
	52246.43	866.01	805.23	37.30	26139.78

5.02 Trade Receivable Aging as on 31st March, 2024

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	65894.78	159.88	0.00	0.00	13992.86
Which have Significant Increase in Credit Risk	0.00	0.00	0.00	0.00	4693.46
Credit Impaired	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivable					
Considered Good	0.00	0.00	0.00	0.00	0.00
Which have Significant Increase in Credit Risk	0.00	0.00	0.00	0.00	0.00
Credit Impaired	0.00	0.00	0.00	0.00	0.00
	65894.78	159.88	0.00	0.00	18686.32

6.00 Cash and Cash Equivalents

Particulars	[Rs. In Thousand]	
	As at 31st March, 2025	As at 31st March, 2024
Balances with banks	2094.02	8091.94
Cash on hand	1144.77	482.38
	3238.79	8574.32

7.00 Loans

(Unsecured, Considered good unless otherwise stated)

Particulars	[Rs. In Thousand]	
	As at 31st March, 2025	As at 31st March, 2024
Others		
Loan to Staff	172.00	273.00
	172.00	273.00

8.00 Other Current Assets

(Unsecured, Considered good unless otherwise stated)

Particulars	[Rs. In Thousand]	
	As at 31st March, 2025	As at 31st March, 2024
Advances other than Capital Advances		
a) Advances to Related Parties	9814.67	703.04
b) Other Advances	24174.70	38574.80
Others		
Receivables from Income Tax Authority	1276.99	1078.19
Receivables from GST Authority	349.14	718.68
Advance to Employees	0.00	786.00
Export Incentive Receivable	0.00	24.31
Prepaid Expenses	495.92	753.72
	36111.42	42638.73

9.00 Share Capital

Particulars	[Rs. In Thousand]	
	As at 31st March, 2025	As at 31st March, 2024
Authorised Share Capital		
180000000 Equity Shares of Re. 1 Each	180000.00	180000.00
<i>(PY 180000000 Equity Shares of Re. 1 Each)</i>		
	180000.00	180000.00
Issued, Subscribed & Paid up Capital		
134802230 Equity Shares of Re. 1 Each	134802.23	134177.23
<i>(PY 134177230 Equity Shares of Re. 1 Each)</i>		
	134802.23	134177.23

9.01 Par value of the share in Rs. 1.00 1.00

9.02 Reconciliation of the number of shares

	[Rs. In Thousand]			
	No. of Shares	As at 31st March, 2025	No. of Shares	As at 31st March, 2024
Shares outstanding at the beginning of	134177230	134177.23	105964.41	105964.41
Add : Issued during the year	625000	625.00	28212.82	28212.82
Less : Shares bought back during the	0.00	0.00	0.00	0.00
Shares outstanding at end of the year	134802230	134802.23	134177.23	134177.23

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

Particulars				
	As at 31st March, 2025		As at 31st March, 2024	
	No of Share Held	% of Holding	No of Share Held	% of Holding
Hiralal Mahidas Tilva	16027360	11.89%	16027.36	11.94%
Rakesh Chhaganlal Patel	8622240	6.40%	8622.24	6.43%

9.04 Shareholding of Promotors and Promotors Group as on 31.03.2025

Particulars	As at 31st March, 2025		As at 31st March, 2024		% Change During the
	No. of Share	% of Holding	No. of Share	% of Holding	FY 2024 - 25
Hiralal Mahidas Tilva	16027360	11.89%	16027360	11.94%	-0.06%
Parulben Rakeshbhai Patel	2625696	1.95%	2625696	1.96%	-0.01%
Shitalben Manishkumar Nar	3470140	2.57%	5370140	4.00%	-1.43%
Rakesh Chhaganlal Patel	8622240	6.40%	8622240	6.43%	-0.03%
Manishkumar C Patel	2587840	1.92%	2587840	1.93%	-0.01%
Daxaben Hiralal Tilva	2772215	2.06%	2772215	2.07%	-0.01%
Avni Nileshkumar Dadhaniya	2733330	2.03%	2733330	2.04%	-0.01%
Hetal Mayurkumar Kalaria	3733330	2.77%	3733330	2.78%	-0.01%
Sheetal Sanjivkumar Chaniara	3733330	2.77%	3733330	2.78%	-0.01%
Harsh Manishbhai Nar	5212820	3.87%	5212820	3.89%	-0.02%
Chhaniyara Sanjivkumar V	1336000	0.99%	1350000	1.01%	-0.02%

9.05 Shares allotted, as fully paid up pursuant to contracts without payment being received in cash/ by way of bonus shares and shares bought back during the preceding five years

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

10.00 Other Equity

Particulars	[Rs. In Thousand]	
	As at 31st March, 2025	As at 31st March, 2024
Securities Premium		
Opening Balance	140923.39	22429.54
Add : Addition during the year	2625.00	118493.84
	143548.39	140923.39
General Reserve		
Opening Balance	1866.14	1866.14
Add : Transferred from Retained Earning	0.00	0.00
	1866.14	1866.14
Capital Reserve		
Opening Balance	0.00	0.00
Add : Forfeiture - Share Warrant	27535.83	0.00
	27535.83	0.00
Retained Earnings		
Opening Balance	6821.79	2387.72
Add : Profit for the year	6130.59	4434.07
Less : Mat Credit Entitlement	0.00	0.00
	12952.38	6821.79
Other Comprehensive Income (OCI)		
Opening Balance	732.19	694.82
Add : Movement in OCI (Net) during the year	455.83	37.37
	1188.01	732.19
Total	187090.76	150343.50

11.00 Money received against share Warrants

Particulars	[Rs. In Thousand]	
	As at 31st March, 2025	As at 31st March, 2024
Money received against Convertible Share Warrants	0.00	29608.34
	0.00	29608.34

(i) During FY - 2023-24, the Company made preferential allotment of 4,92,50,000 Convertible Warrants each of face value Rs. 5.20 on payment of Rs. 1.30 per Warrant on application and balance amount to be paid within 18 Months from the date of allotment of Convertible Warrants. The Company received total Warrants Application amount Rs. 6,40,25,000 and further amount Rs. 11,22,90,000 towards balance payment of Convertible Warrants, out of which Rs. 14,67,06,664 being a fully paid Convertible Warrant amount, the Company has allotted 2,82,12,820 fully paid Equity Shares of Re. 1 each at Security Premium Rs. 4.20 per Equity Share. The balance amount Rs. 2,96,08,336 represents partly paid amount against Convertible Share Warrants. The Company has utilized such fund for the objects for which fund has been raised and there is no deviation on utilization of such fund.

(ii) During FY - 2024-25, Out of Partly paid amount of Preferential Convertible Warrant Rs. 2,96,08,336, the company further received Rs. 15,37,500 and the company allotted fully paid up Equity Shares 6,25,000 each of Rs. 1/- Per Share at a premium of Rs. 4.20 Per Share. Further, the company refunded excess amount received from the applicant Rs. 3,60,000 and the balance amount Rs. 2,75,35,836 is forfeited and transferred to capital reserve.

12.00 Non Current Borrowings

Particulars	[Rs. In Thousand]			
	As at 31st March, 2025		As at 31st March, 2024	
	Non - Current	Current	Non - Current	Current
Secured - at Amortized Cost				
Term Loan from Bank	48582.68	27571.10	0.00	2320.80
Unsecured - at Amortized Cost				
Loans from Directors	0.00	749.00	7749.00	0.00
	48582.68	28320.10	7749.00	2320.80

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

			[Rs. In Thousand]
Details of Loan / Nature of Security	Rate of Interest	Terms of Repayment	Outstanding As at 31st March, 2025
1. Term Loan From Axis bank Limited			
- Term Loan For Machinery	9.25 % p.a.*	EMI of Rs. 859.259	8497.87
- Term Loan For Solar Plant	9.25 % p.a.*	EMI of Rs. 1438.333	67655.91

(Term loan is primarily secured by Hypothecation of all existing and future movable fixed assets of the company and further colletarally secured by hypothecation of current assets and Equitable mortgage of Industrial Land & Building of Company situated Survey No 55/1 paiki 6, Paiki 1, Paiki 1, Vill: Pipaliya, Rajkot.)

(Entire Term Loan is carrying personal guarantee of Hiralal M Tilva, Rakesh C Patel, Parul R Patel, Sheetal S Chaniara and Avni Dadhania Directors of the Company)

*** Repo + 2.75% = 9.25% p.a. at present**

5. Unsecured deposit from Hiralal M Tilva	Mutually decided	Mutually decided	749.00
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13.00 Non - Current Provision

Particulars	[Rs. In Thousand]	
	As at 31st March, 2025	As at 31st March, 2024
Provisions for Employee Benefits		
Defined Benefit Obligation Gratuity	2888.22	2568.06
	2888.22	2568.06

14.00 Deferred Tax Liability / (Asset) (Net)

Particulars	[Rs. In Thousand]	
	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	15187.44	12079.96
Add : Deferred Tax Liability for Current Year	890.91	3107.48
Closing Balance	16078.35	15187.44

15.00 Other Non Current Liability

Particulars	[Rs. In Thousand]	
	As at 31st March, 2025	As at 31st March, 2024
Others		
Lease Liabilities - Non Current	1181.48	0.00
	1181.48	0.00

16.00 Borrowing - Current

Particulars	[Rs. In Thousand]	
	As at 31st March, 2025	As at 31st March, 2024
Loan Repayable on Demand		
From Bank - Secured	88918.22	89815.16
Current Maturity of Non Current Borrowing		
From Bank - Secured	27571.10	2320.80
Loans from Directors	749.00	0.00
	117238.32	92135.96

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

Details of Loan / Nature of Security	Rate of Interest	Terms of Repayment	[Rs. In Thousand] Outstanding As at 31st March, 2025
1. Cash Credit Limit From Axis Bank Limited (Limit Rs. 900.00 Lakh)	9.00 % p.a.*	Repayable on Demand	88918.22
(Cash Credit is secured by Hypothecation of entire current assets and movable assets of the company and further secured by way of Equitable mortgage on Industrial Land & Building of Company situated Survey No 55/1 paiki 6, Paiki 1, Paiki 1, Vill: Pipaliya, Rajkot.)			
(Entire Cash Credit is carrying personal guarantee of Hiralal M Tilva, Rakesh C Patel, Parul R Patel, Sheetal S Chaniara and Avni Dadhania Directors of the Company)			

17.00 Trade Payable

Particulars	[Rs. In Thousand]	
	As at 31st March, 2025	As at 31st March, 2024
Micro, Small and Medium Enterprises	10865.61	3585.77
Others	52955.58	15729.36
Disputed - Micro, Small and Medium Enterprises	0.00	0.00
Disputed - Others	0.00	0.00
	63821.19	19315.14

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2025 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	[Rs. In Thousand]	
	As at 31st March, 2025	As at 31st March, 2024
a) Total outstanding dues of Micro Enterprises and Small Enterprises Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act 2006:		
- Principal	10865.61	3585.77
- Interest		
b) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.		
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006		
d) The amount of interest accrued and remaining unpaid at the end of each accounting year.		
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditures under section 23 of MSMED Act, 2006		
f) Amount of principal paid beyond the appointed day (without charging or paying interest) — such amounts may be subject to disallowance under Section 43B(h) of the Income Tax Act, 1961 (if paid after year-end	7970.02	3117.13

17.01 Trade Payable Aging Schedule as on 31st March, 2025

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	10718.29	147.32	0.00	0.00	10865.61
Others	52693.24	182.32	36.91	43.11	52955.58
Disputed - Micro, Small and Medium Enterprises	0.00	0.00	0.00	0.00	0.00
Disputed - Others	0.00	0.00	0.00	0.00	0.00
	63411.53	329.65	36.91	43.11	63821.19

17.02 Trade Payable Aging Schedule as on 31st March, 2024

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	3585.77	0.00	0.00	0.00	3585.77
Others	15573.69	85.84	69.83	0.00	15729.36
Disputed - Micro, Small and Medium Enterprises	0.00	0.00	0.00	0.00	0.00
Disputed - Others	0.00	0.00	0.00	0.00	0.00
	19159.47	85.84	69.83	0.00	19315.14

18.00 Other Current Liability

Particulars	[Rs. In Thousand]	
	As at 31st March, 2025	As at 31st March, 2024
Revenue Received in Advance		
Advance Received against Orders	3839.70	4251.15
Others		
GST Payable	0.00	31.20
Other Trade Payable	6030.19	6385.11
Lease Liabilities - Current	142.80	0.00
Professional Tax Payable	0.00	214.76
TCS Payable	9.46	41.34
TDS Payable	222.82	426.32
	10244.97	11349.88

19.00 Current Provisions

Particulars	[Rs. In Thousand]	
	As at 31st March, 2025	As at 31st March, 2024
Provisions for Employee Benefits		
Gratuity	239.12	239.12
Provident Fund	48.24	53.59
Gujarat Labour Welfare Fund	1.40	1.40
Other Provisions		
Audit Fees	700.00	350.00
Other Expenses	2278.87	0.00
Income Tax	1633.00	0.00
	4900.64	644.11

20.00 Revenue From Operation

Particulars	[Rs. In Thousand]	
	As at 31st March, 2025	As at 31st March, 2024
Sale of Products		
Export	12475.56	20467.52
Domestic	415343.12	346938.53
Other Operating Revenue		
Net Foreign Exchange Difference	289.23	198.85
Net gain from expenses recovered	978.92	288.05
Export Incentives	224.35	365.65
Jobwork Income	2883.21	3865.43
	432194.39	372124.02

21.00 Other Income

Particulars	[Rs. In Thousand]	
	As at 31st March, 2025	As at 31st March, 2024
Interest		
Bank Deposits	120.34	75.77
Others	2172.14	854.43
	2292.48	930.20

22.00 Cost of Raw Material Consumption

[Rs. In Thousand]		
Particulars	As at 31st March, 2025	As at 31st March, 2024
<u>Opening Stock</u>		
Iron & Steel	38207.89	17833.43
Furnace Oil	2679.24	465.20
	[a] 40887.13	18298.63
Add : Purchase (Net)	[b] 321112.62	288146.99
<u>Less : Closing Stock</u>		
Iron & Steel	30921.83	38207.89
Furnace Oil	921.66	2679.24
	[c] 31843.49	40887.13
Raw Material Consumption [a + b - c]	330156.25	265558.49

23.00 Changes in inventories

[Rs. In Thousand]		
Particulars	As at 31st March, 2025	As at 31st March, 2024
<u>Inventories (at close)</u>		
Finish Goods	77945.89	41269.32
Waste & Scrap	1053.61	5946.54
Die Block	79657.94	70206.02
	158657.44	117421.89
<u>Inventories (at commencement)</u>		
Finish Goods	41269.32	46659.54
Waste & Scrap	5946.54	639.25
Die Block	70206.02	44180.02
	117421.89	91478.81
Change in Inventory	-41235.55	-25943.08

24.00 Employee Benefit Expense

[Rs. In Thousand]		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Salaries and Wages	16323.17	18652.79
Contribution to Provident Fund and Other Funds	1059.60	895.98
Staff Welfare Expenses	842.92	452.25
	18225.70	20001.03

25.00 Finance Cost

[Rs. In Thousand]		
Particulars	As at 31st March, 2025	As at 31st March, 2024
<u>Interest on</u>		
Term Loan	238.09	36.22
Cash Credit	7997.74	7298.85
Other	34.38	9.88
Government Dues	21.60	189.78
<u>Other Borrowing cost</u>		
Bank Charges	1338.14	972.61
	9629.96	8507.34

26.00 Other Expenses

[Rs. In Thousand]		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Consumable Spares	15453.30	8926.42
Jobwork	21228.99	24428.99
Other Mfg Expense	10541.36	6806.20
Power Consumption	37731.96	25950.62
Repair & Maintance	2725.95	1931.40
Sub - Total (i)	87681.56	68043.64

26.00 Other Expenses

Particulars	[Rs. In Thousand]	
	As at 31st March, 2025	As at 31st March, 2024
Transportation	5628.33	5147.91
Exchange Related Expenses	380.00	600.00
Income Tax Expenses	0.00	435.09
Insurance	257.53	318.82
Rent, Rate & Taxes	146.91	4763.89
Other Administrative Expenses	1386.64	2466.29
Payment To Auditors	825.00	350.00
Professional Fees	2647.55	2580.00
Selling & Distribution Expenses	1997.92	1938.42
Stationery & Printing	155.02	97.63
Telephone Expense	50.75	129.87
Travelling Expense	719.39	215.05
Vehicle Repairing & Maintance	597.99	450.38
Sub - Total (ii)	14793.04	19493.35
Total (i + ii)	102474.60	87536.99

27.00 Exceptional Items

Particulars	[Rs. In Thousand]	
	As at 31st March, 2025	As at 31st March, 2024
(Gain) / Loss on sale of Assets	-4155.44	-116.95
	-4155.44	-116.95

28.00 Expenditure in Foreign Exchange

Particulars	[Rs. In Thousand]	
	As at 31st March, 2025	As at 31st March, 2024
Import of Capital Goods	0.00	0.00
	0.00	0.00

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

Particulars	[Rs. In Thousand]	
	As at 31st March, 2025	As at 31st March, 2024
Value of Import calculated on C.I.F. basis	0.00	0.00
	0.00	0.00

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

Particulars	[Rs. In Thousand]	
	As at 31st March, 2025	As at 31st March, 2024
Value of Export calculated on F.O.B. basis	12475.56	20467.52
	12475.56	20467.52

31.00 Payment to Auditor

Particulars	[Rs. In Thousand]	
	As at 31st March, 2025	As at 31st March, 2024
Statutory Audit	500.00	350.00
Other	325.00	0.00
	825.00	350.00

32.00 Earning Per Share

Particulars	[Rs. In Thousand]	
	As at 31st March, 2025	As at 31st March, 2024
Net Profit after Tax as per Statement of Profit and Loss Attributable to Equity	6130.59	4434.07
Weighted Average number of Equity Shares used as denominator for calculating Basic	134702.92	112465.88
Basic EPC (Amt. Rs.)	0.05	0.04
Weighted Average number of Equity Shares used as denominator for calculating	134702.92	133503.06
Diluted EPS (Amt. Rs.)	0.05	0.03

**33.00 Related Party Disclosure**

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

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

Name of related Party	Nature of Relation
Hiralal Mahidas Tilva	Key Management Personnel
Rakesh Chhaganbhai Patel	Key Management Personnel
Sheetal Sanjeevkumar Chaniara	Key Management Personnel
Parulben Rakeshbhai Patel	Key Management Personnel
Avani Nileshkumar Dadhanania	Key Management Personnel
CS Drasti Vaghasiya	Key Management Personnel
Manishkumar C. Nar	Member of the Promoter Group
Prem Trading Co.	Associate Concern
Crank & Crank	Associate Concern

33.03 Transactions during the year with related parties

Nature of Transaction	[Rs. In Thousand]			
	Key Management Personnel & Member of Promoter Group		Associate Concern	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Remuneration	873.61	4320.00	0.00	0.00
Office Salary	444.61	798.50	0.00	0.00
Jobwork Expenses	0.00	0.00	2333.71	1995.54
Sale of Goods	0.00	0.00	4222.42	15914.46
Sale of Land	4191.00	0.00	0.00	0.00
Purchase of Material	0.00	0.00	45453.57	43816.92
(Receivable) / Payable Net	9338.10	4668.73	-9814.67	2776.08

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

			[Rs. In Thousand]
Nature of Transaction	Relationship	As at 31st March, 2025	As at 31st March, 2024
Remuneration & Bonus			
Hiralal Mahidas Tilva	Key Managerial Personal	446.400	2040.00
Rakesh Chhaganbhai Patel	Key Managerial Personal	422.400	1920.00
Parulben Rakeshbhai Patel	Key Managerial Personal	2.400	480.00
Sheetal Sanjeevkumar Chaniara	Key Managerial Personal	2.412	360.00
Office Salary			
CS Drasti Vaghasiya	Key Managerial Personal	442.200	438.50
Avani Nileshkumar Dadhania	Key Managerial Personal	2.412	360.00
Jobwork Expenses			
Crank & Crank	Associate Concern	2333.705	1995.54
Purchase of Material			
Prem Trading Co.	Associate Concern	45160.809	43816.92
Crank & Crank	Associate Concern	292.760	0.00
Sale of Goods			
Prem Trading Co.	Associate Concern	881.995	13356.07
Crank & Crank	Associate Concern	3340.427	2558.39
Sale of Land			
Sale of Land (Unit - 1)	Member of the Promoter Group	4191.000	0.00
(Receivable) / Payable Net			
Hiralal Mahidas Tilva	Key Managerial Personal	4707.000	2364.40
Rakesh Chhaganbhai Patel	Key Managerial Personal	1563.197	379.20
Sheetal Sanjeevkumar Chaniara	Key Managerial Personal	1835.066	1477.48
Parulben Rakeshbhai Patel	Key Managerial Personal	785.847	358.25
Avani Nileshkumar Dadhania	Key Managerial Personal	446.988	89.40
Prem Trading Co.	Associate Concern	-9783.392	2073.03
Crank & Crank	Associate Concern	-31.273	703.04

34.00 CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	[Rs. In Thousand]	
	As at 31st March, 2025	As at 31st March, 2024
Contingent Liability		
A. Claim against the company / disputed liabilities not acknowledged as debt net off against advance paid		
i. TDS Liabilities as per TRACES Portal	1766.06	
ii. Disputed Goods & Service Tax Liabilities	190.90	
B. Guarantees	0.00	0.00
I. Guarantees to Bank and Financial Institution against Credit Facilities extended to third parties and other Guarantees	0.00	0.00
II. Performance Guarantees to the Bank	11672.832	0.00
III. Outstanding Guarantees furnished to Bank or financial institution including in respect of Letter of Credit	1132.00	0.00
C. Other Money for which the company is contingent liable	0.00	0.00
I. Liability in respect of bills discounted with Banks (Including third party bills discounting)	0.00	0.00
II. Customs Duty Obligations towards EPCG License	0.00	6855.18
Commitment	NIL	NIL

35.00 Financial Instrument**Valuation**

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

a. The fair value of investment in quoted Equity Shares is measured at quoted price or NAV.

Fair value measurement hierarchy

Particulars	[Rs. In Thousand]			
	Carrying Amount	As at 31st March, 2025 Level of input used in Level 1	Carrying Amount	As at 31st March, 2024 Level of input used in Level 1
Financial Assets				
At Amortized Cost				
Loans	172.00	0.00	273.00	0.00
Trade receivables	80094.75	0.00	84740.98	0.00
Cash and cash equivalents	3238.79	0.00	8574.32	0.00
Other Bank Balances	0.00	0.00	0.00	0.00
Other Financial Assets	0.00	0.00	0.00	0.00
At FVTPL				
Investments	0.00	0.00	0.00	0.00
Financial Liabilities				
At Amortized Cost				
Borrowings	165821.00	0.00	99884.96	0.00
Trade Payables	63821.19	0.00	19315.14	0.00
Other Financial Liabilities	0.00	0.00	0.00	0.00

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

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

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

36.00 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 below:

36.01 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, 2025 and March 31, 2024.

Foreign Currency Risk

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

	As at 31st March, 2025		As at 31st March, 2024	
	USD	EURO	USD	EURO
Trade and other Payable	0.00	0.00	0.00	0.00
Trade and other Receivable	5,283.62	0.00	75.72	0.00
Net Exposure	-5,283.62	0.00	-75.72	0.00

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

	As at 31st March, 2025		As at 31st March, 2024	
	USD	EURO	USD	EURO
[Rs. In Thousand]				
5% Depreciation in INR				
Impact on Equity	0.00	0.00	0.00	0.00
Impact on P&L	18.09	0.00	229.58	0.00
Total	18.09	0.00	229.58	0.00
5% Appreciation in INR				
Impact on Equity	0.00	0.00	0.00	0.00
Impact on P&L	-18.09	0.00	-229.58	0.00
Total	-18.09	0.00	-229.58	0.00

Interest Rate Risk

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
Loans		
Long Term Borrowing (Exclude Director Deposit)	76153.78	2320.80
Short Term Borrowing	88918.22	89815.16
Total	165072.00	92135.96

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

Particulars	As at	As at
	31st March, 2025	31st March, 2024
UP MOVE		
Impact on Profit & Loss	-1650.72	-921.36
DOWN MOVE		
Impact on Profit & Loss	1650.72	921.36

36.02 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

36.03 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.

36.04 Financing arrangements

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

Particulars	[Rs. In Thousand]	
	As at	As at
	31st March, 2025	31st March, 2024
Cash & Cash Equivalent	3238.79	8574.32
Undrawn Credit Facility Expire within 1 Year	1081.78	184.84
	4320.58	8759.16

Contractual maturity patterns of borrowings

Particulars	[Rs. In Thousand]			
	As at		As at	
	31st March, 2025		31st March, 2024	
	0-1 Year	1-5 Years	0-1 Year	1-5 Years
Long term borrowings*	27571.10	48582.68	0.00	2320.80
Short Term Borrowing	88918.22	0.00	89815.16	0.00
	116489.32	48582.68	89815.16	2320.80

(*) Including current maturity of Long Term Borrowing

36.05 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company has identified Managing Director and Chief Financial Officer as chief operating decision maker.

The Company is engaged into manufacturing of forging item. The chief operating decision maker (CODM), who evaluates the Company's performance, allocate resources based on the analysis of the various performance indicator of the Company as a single unit.

a) Information about geographical segment

The Company's operations are located in India. The following table provides an analysis of the Company's sales by geography in which the customer is located and non-current assets other than financial instruments on the basis of location of the assets.

Particulars	2024-25		2023-24	
	Within India	Outside India	Within India	Outside India
Revenue from Operation	415343.12	12475.56	346938.53	20467.52

b) Information about major customers

Revenue from transactions with a single external customers amount to 10 percent or more of an entity's revenues,

Name of the Customers	Revenue from Transaction	Percentage of Total Revenue
Avdhoot Technocrats Private Limited	45054.81	10.34%

36.06 Deferred Tax Liabilities

Name of the Customers	As at 31st March, 2025	As at 31st March, 2024
Opening Balance - Deferred Tax Liabilities	15187.44	12079.96
Add: Increase / (Decrease)		
Property, plant and equipment	818.51	912.72
Bonus to Staff	-598.91	1197.81
Carried Forward unabsorbed Dep	967.82	994.73
Leave Encashment and Gratuity	1493.60	11.72
Professional Tax Payable	54.05	
GST Payable		-9.51
NSE Penalties	-20.13	
Interest on TDS & TCS	-5.66	
Provident Fund - Employee	-9.980	
Profit on Sale of Land	197.50	
Disallowed 43B(h)	-2005.89	
Closing Balance - Deferred Tax Liabilities	16078.35	15187.44

36.07 Other Disclosure

The Assistant Inspector of Police, Investigation Officer, Khar Police Station, Mumbai issued letter no.: O.W.10413/API CHINTAMAN/KharPS/2024, dtd.: 23/09/2024 to the company with cc to Axis Bank Ltd., Rajkot informing that an FIR No. 842 of 2024 is lodged by Mr. Hitesh Sharoff against three persons namely 1. Mr. Naitik Jain 2. Mr. Madanlal Jain 3. Mr. Bhavik for crime u/s. 420, 409, 34 IPC and there are reasonable grounds to question you (the Company) to ascertain some facts and circumstances from you. The Axis Bank Ltd., Rajkot, in reference to the letter no. O.W.10238/API/CHINTAMAN/KHARPS/2024 of Khar Police Station, Mumbai, freed Rs. 9,75,000 in the Bank A/c. No. 910030002547717 and informed to the Assistant Inspector of Police, Investigation Officer, Khar Police Station, Mumbai, vide letter dtd. : 30th September, 2024.

37.00 Additional Regulatory Information

- 37.01** The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property
- 37.02** 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
- 37.03** 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.
- 37.04** For Working Capital Borrowing, Quarterly Return/Statement of Current Asset filed by the Company with bank are not in agreement with books of account. Summary of reconciliation and reasons of material discrepancies are as follow.

[Rs. In Thousand]					
Quarter	Name of Bank	Security Provided	Amount as per books	Amount as reported in the Quarterly Return / Statement	Amount of Difference
Q1	Axis Bank Limited	Stock	173174.16	173174.00	0.16
		Eligible Debtors	85847.90	87299.82	-1451.92
		Eligible Creditors	14746.89	14746.89	0.00
Q2	Axis Bank Limited	Stock	183534.03	183524.00	10.03
		Eligible Debtors	94376.39	94035.10	341.29
		Eligible Creditors	33715.48	31735.05	1980.43
Q3	Axis Bank Limited	Stock	188765.18	182653.00	6112.18
		Eligible Debtors	91182.27	87857.46	3324.81
		Eligible Creditors	40597.33	34697.71	5899.62
Q4	Axis Bank Limited	Stock	193363.16	153956.20	39406.96
		Eligible Debtors	78883.76	76113.30	2770.46
		Eligible Creditors	47644.97	47651.02	-6.06

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

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

As represented and Explained by the Management, difference in eligible debtors between quarterly return / statement and Book of account is due to error in classification of grouping of accounts or details given net of advances/bills correction of a particular period.

2) Eligible Creditors

As represented and Explained by the Management, difference in eligible creditors between quarterly return / statement and Book of account is due to error in classification of grouping of accounts or details given net of advances/change in grouping of a particular period.

3) Inventory

As represented and explained by the Management, difference in value of Inventory between quarterly stock statement and books of account is due to change in Inventory valuation.

- 37.05** The company is not declared as wilful defaulter by any Banks or financial institution or other lender.
- 37.06** 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.
- 37.07** The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond statutory dues
- 37.08** The Company has not advanced or loaned or invested funds from any person(s) or entity(is), including foreign entities
(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,
- 37.09** The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- 37.10** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 37.11** The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- 37.12** 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)
- 38.00** The following are the analytical ratios for the year ended 31st March, 2025 and 31st March, 2024

	As at 31st March, 2025	As at 31st March, 2024	% Variance
Current Ratio (in times)	1.60	2.41	-33.70%
[Current Assets / Current Liability]			
[Variance due to improvement in Working Capital]			
Debt Equity Ratio (in times)	0.52	0.32	62.01%
(Total borrowings / total Equity)			
[Variance due to Increase in borrowings]			
Debt service coverage ratio (in times)	0.26	2.41	-89.17%
[Profit before tax, Exceptional items, Depreciation, Finance Cost / (Finance cost + Scheduled principal repayment)]			
[Variance due to Higher Interest Cost and Increase in Borrowing Working Capital]			
Return on Equity [ROE] (in %)	0.48%	0.50%	-2.73%
[Net Profit after Tax / Average Equity]			
[Variance due to Increase in Average Equity]			
Inventory turnover ratio (in times)	1.63	1.76	-7.20%
[Cost of Material Consumed + Purchase of Finished Goods + Change in inventory / average inventories]			
[Variance due to higher Inventory Holding]			



38.00 The following are the analytical ratios for the year ended 31st March, 2025 and 31st March, 2024

	As at 31st March, 2025	As at 31st March, 2024	% Variance
Debtors turnover ratio (in times) [Revenue from operations / average account receivable] <i>[Variance due to Higher Credit Sales]</i>	5.24	5.25	-0.05%
Trade Payable turnover ratio (in times) [Purchase / average account Payable] <i>[Variance due to Higher Credit Purchase]</i>	7.72	8.76	-11.86%
Net Capital Turnover Ratio (in times) [Net Sales / Working Capital] <i>[Variance due to change in working capital cycle]</i>	3.70	2.14	72.61%
Net Profit Ratio (in %) [Net Profit after Tax / Net Sales] <i>[Variance due to profit on sale of assets & changes in turnover]</i>	1.42%	1.19%	19.04%
Return on Capital Employed [ROCE] (in%) [Net Profit before interest and Tax / Capital Employed] <i>[Variance due to Increase in Share holder's Fund]</i>	3.81%	4.95%	-22.95%
Return on Investment [Income Generated from Investment / Average Investment]	NA	NA	NA

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

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

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

As per our report of even date

For and on behalf of the Board

For, M. N. Manvar & Co.
Chartered Accountants
FRN : 106047W

(Rakesh C. Patel)
Managing Director
DIN : 00510990

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

(M. N. Manvar)
Proprietor
MRN : 036292
UDIN: 25036292BMKQPK5071
Date : 30th May, 2025
Place : Rajkot

Date : 30th May, 2025
Place : Rajkot

(Drashti Vaghasiya)
Company Secretary
ACS : A58976

(Avni N. Dadhaniya)
Chief Financial Officer



GANGA FORGING LIMITED

[CIN: L28910GJ1988PLC011694]

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

Email: info@gangaforging.com, marketing@gangaforging.com

URL: www.gangaforging.com

Phone: +91 84600 00335 **Fax:** 02827 - 252208

FORM NO. MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

Name of the Member(s)	
Registered Address	
Email Id	
Folio No./Client Id	
DP Id	

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

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

Or failing him

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

Or failing him

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

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company to be held on the **27th September, 2025 at 11:00 A.M.** at the registered office of the Company situated at **Sr. No. 55/1 P/6 P/1 P/1, Near Shree Stamping, AT: Road Pipaliya, TA: Gondal, Rajkot 360311, India** and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution	Vote (Optional – see note No. 2 as mentioned below)	
		For	Against
	Ordinary Business		
1.	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on 31 st March, 2025 and the reports of the Board of Directors and Auditors thereon.		
2.	To appoint Mr. Hiralal Tilva, Chairman and Managing Director [DIN: 00022539], who retires by rotation at this meeting as a director and being eligible, offers himself for re-appointment.		
	Special Business		
3	Appointment of MJP Associates Practicing Company Secretaries, as the Secretarial Auditors of the company and fix their remuneration		
4	Re-appointment of Mr. Sagar R. Govani, [DIN: 09185913] as an independent director of the company		

Signed ____ day of _____ 2025

Affix Revenue Stamp

Signature of Proxy holder(s)

Affix
Revenue
Stamp

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the company, not less than 48 hours before the commencement of the meeting.
2. It is optional to indicate your preferences. If you leave the 'For' or 'Against' column blank against any or all resolutions, your Proxy will be entitled to vote in the manner as he/she may deem appropriate.



GANGA FORGING LIMITED

[CIN: L28910GJ1988PLC011694]

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

Email: info@gangaforging.com, marketing@gangaforging.com

URL: www.gangaforging.com

Phone: +91 84600 00335 **Fax:** 02827 - 252208

ATTENDANCE SLIP

37th Annual General Meeting of the company held on Saturday, 27th September, 2025

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

1. I/We hereby record my/our presence at the 37TH ANNUAL GENERAL MEETING of the company held on Saturday, 27th September, 2025 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.

ROUTE MAP TO VENUE OF MEETING



Google Map Link:

<https://maps.app.goo.gl/dYv9C1xd8U5JhHiM6>