

Ref: Gangaforge/Reg. 30/Audited Results - March 2022/BM-Outcome

24<sup>th</sup> May, 2022

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra-Kurla Complex, Bandra (E)  
Mumbai - 400 051.

**Script Symbol: GANGAFORGE**

**Subject: Outcome of Board Meeting held on Tuesday, 24<sup>th</sup> May, 2022**

**Dear Sir/Madam,**

Pursuant to Regulation 30 read with Schedule III to SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we would like to inform you that the Meeting of Board of Directors of the company was held today i.e. Tuesday, 24<sup>th</sup> May, 2022 and transacted the following:

1. Considered and Approved the Standalone Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2022 along with Auditors Report thereon;
2. Considered and Approved appointment of CS Purvi Dave, Partner, MJP Associates, Practising Company Secretaries, Rajkot for the Financial Year 2022-23; and
3. Considered and Approved appointment of M/s P B Dadhaniya & Co, Chartered Accountants, Rajkot, as Internal Auditors for the financial year 2022-23.

In this Connection pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith, the following documents:

1. Auditors Report issued by M/S. Nitesh A. Joshi & Co., Chartered Accountants, Rajkot Statutory Auditor of the company
2. Audited Financial Results for the quarter and Financial year ended on 31<sup>st</sup> March, 2022 (including Cash flow statement)





**GANGA**  
**FORGING LIMITED**

**MFG. OF : ALL KIND OF CLOSE DIE FORGING**

Corporate Office (Registered) & Works : Survey No. 55/1 P6/P1/P1, Nr. Shree Stamping,  
At. Sadak Pipaliya, Tal. : Gondal, Dist. : RAJKOT-360 311. (Guj.) INDIA Mo. : 84600 00435  
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3. Statement of Assets and Liabilities
4. Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, with regard to Auditor's report with Unmodified Opinion.
5. Brief Profile of Secretarial Auditor and Internal Auditor

The Meeting was commenced at 03:00 p.m. and concluded at 05:30 p.m.

Thanking You,

Yours faithfully,

For Ganga Forging Limited

(Drashti Vaghasiya)

Company Secretary & Compliance Officer

[Membership No. A58976]





**INDEPENDENT AUDITORS' REPORT**

**TO THE BOARD OF DIRECTORS OF GANGA FORGING LIMITED**

**Report on the Audit of the Standalone Annual Financial Results**

**Opinion**

We have audited the accompanying Standalone Financial Results ("the Statement") of **M/s. Ganga Forging Limited** ("the Company"), for the quarter and year ended 31<sup>st</sup> March, 2022 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion, and to the best of our information and according to the explanations given to us, the statement:

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed Under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereafter, and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31<sup>st</sup> March, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Statement 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled







our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

The standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the Standalone net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

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



**Head Office** : 104, Business Centre, Dekiwadia Hospital Building, Canal Raod, RAJKOT - 360002.  
**Branch Office** : A-1110-1112, 11th Floor, Titanium City Centre, Prahladnagar Road, AHMEDABAD - 380051.  
**Contact** : +91 281 2220596, 2227216, 2236655  
**Email** : caniteshjoshi@gmail.com, nirali.0101@gmail.com, caniteshjoshi@yahoo.in  
**Cell** : +91 98989 25596, 98259 71952, 92275 25596





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 annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.



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# Nitesh A. Joshi & Co.

Chartered Accountants

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

## Other Matters

- The standalone annual financial results include the results for the quarter ended 31<sup>st</sup> March, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year-to-date figures up to third quarter of the current financial year, which were subject to limited review by us.

Place : Rajkot  
Date : 24.05.2022



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

  
(Nitesh A Joshi)  
Partner

(ICAI Mem. No. 124272)  
UDIN:- 22124272AJNFAK7145

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[CIN : L28910GJ1988PLC011694]

**Statement of Audited Results for the Quarter and year ended 31st March, 2022**

Rs. in Lakhs (Except per share data)

| Sr. No.   | Particulars  | Quarter Ended           |                            |                         | Period Ended            |                         |
|-----------|--|-------------------------|----------------------------|-------------------------|-------------------------|-------------------------|
|           |  | 31-03-2022<br>(Audited) | 31-12-2021<br>(Un-audited) | 31-03-2021<br>(Audited) | 31-03-2022<br>(Audited) | 31-03-2021<br>(Audited) |
| <b>1</b>  | <b>Income</b>  |                         |                            |                         |                         |                         |
|           | (a) Revenue from operations  | 748.61                  | 812.09                     | 738.39                  | 2,865.87                | 2,298.16                |
|           | (b) Other income   | -1.85                   | 2.27                       | 28.53                   | 51.53                   | 14.04                   |
|           | <b>Total Income</b>  | <b>746.76</b>           | <b>814.36</b>              | <b>766.92</b>           | <b>2,917.41</b>         | <b>2,312.20</b>         |
| <b>2</b>  | <b>Expenses</b>  |                         |                            |                         |                         |                         |
|           | (a) Cost of materials consumed   | 484.33                  | 601.52                     | 553.76                  | 2,014.97                | 1,470.36                |
|           | (b) Purchases of stock-in-trade  | 0.00                    | 0.00                       | 0.00                    | 0.00                    | 0.00                    |
|           | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade              | -57.54                  | -85.97                     | -69.65                  | -211.58                 | -61.19                  |
|           | (d) Employee benefits expense  | 68.74                   | 51.75                      | 78.83                   | 215.68                  | 194.91                  |
|           | (e) Finance costs  | 27.17                   | 11.08                      | 23.12                   | 94.71                   | 79.39                   |
|           | (f) Depreciation and amortisation expense  | 22.02                   | 22.17                      | 21.85                   | 88.21                   | 87.39                   |
|           | (g) Other expenses   | 194.89                  | 151.18                     | 168.73                  | 592.89                  | 524.04                  |
|           | <b>Total expenses</b>  | <b>739.62</b>           | <b>751.73</b>              | <b>776.64</b>           | <b>2,794.88</b>         | <b>2,294.89</b>         |
| <b>3</b>  | <b>Profit / (Loss) before exceptional items and tax</b>  | <b>7.14</b>             | <b>62.63</b>               | <b>-9.72</b>            | <b>122.53</b>           | <b>17.30</b>            |
| <b>4</b>  | <b>Exceptional items</b>   | <b>-0.10</b>            | <b>0.00</b>                | <b>0.00</b>             | <b>-74.81</b>           | <b>3.85</b>             |
| <b>5</b>  | <b>Profit / (Loss) before tax</b>  | <b>7.04</b>             | <b>62.63</b>               | <b>-9.72</b>            | <b>197.34</b>           | <b>13.46</b>            |
| <b>6</b>  | <b>Tax expense</b>   |                         |                            |                         |                         |                         |
|           | Current Tax  | 7.10                    | 10.72                      | 0.00                    | 7.10                    | 0.00                    |
|           | Mat Credit Entitlement   | 0.00                    | -10.72                     | 0.00                    | 0.00                    | 0.00                    |
|           | Deferred Tax   | 89.29                   | -3.86                      | -24.58                  | 86.80                   | -20.82                  |
| <b>7</b>  | <b>Net Profit / (Loss) for the period</b>  | <b>-89.34</b>           | <b>66.49</b>               | <b>14.86</b>            | <b>103.44</b>           | <b>34.28</b>            |
| <b>8</b>  | <b>Other Comprehensive Income (OCI)</b>  |                         |                            |                         |                         |                         |
| i         | Item that will not be reclassified to profit or loss   | 2.58                    | 0.00                       | 0.00                    | 2.58                    | 1.60                    |
| ii        | Income tax relating to items that will not be reclassified to profit or loss                   | 0.00                    | 0.00                       | 0.00                    | 0.00                    | 0.00                    |
| iii       | Items that will be reclassified to profit or loss  | 0.00                    | 0.00                       | 0.00                    | 0.00                    | 0.00                    |
| <b>9</b>  | <b>Other Comprehensive Income (i+ii+iii)</b>   | <b>2.58</b>             | <b>0.00</b>                | <b>0.00</b>             | <b>2.58</b>             | <b>1.60</b>             |
| <b>10</b> | <b>Total Comprehensive Income for the period</b>   | <b>-86.76</b>           | <b>66.49</b>               | <b>14.86</b>            | <b>106.02</b>           | <b>35.88</b>            |
| <b>11</b> | <b>Paid-up equity share capital</b><br>(Face Value Rs. 1/- per Share)                          | <b>1,059.64</b>         | <b>1,059.64</b>            | <b>1,059.64</b>         | <b>1,059.64</b>         | <b>1,059.64</b>         |
| <b>12</b> | <b>Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b> |                         |                            |                         | <b>105.32</b>           | <b>12.04</b>            |
| <b>13</b> | <b>Earnings per share (of Re 1/- each)</b><br><b>(not annualised)</b>                          |                         |                            |                         |                         |                         |
|           | (a) Basic  | -0.08                   | 0.06                       | 0.01                    | 0.10                    | 0.03                    |
|           | (b) Diluted  | -0.08                   | 0.06                       | 0.01                    | 0.10                    | 0.03                    |





**Notes :**

- 1) The above audited financial results for the quarter and year ended 31st March, 2022 have been reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company held on 24.05.2022. The Statutory Auditors have expressed an unqualified audit opinion on the financial results for the year ended 31st March, 2022.
- 2) The financial results have been prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and Amended Rules, 2016 and in terms of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5th July, 2016. The Company migrated to main board of NSE w.e.f. 06th July, 2021. Hence, the company adopted Indian Accounting Standards (referred to "IND AS") and the date of transition to IND AS is 1st April, 2021. The impact of transition has been accounted for in the opening reserve and the comparative period result have been restated accordingly.
- 3) The Company is engaged in the manufacturing of closed die forged products, and therefore, the Company's business fall within a single business segment. Hence, "Segment Reporting" is not applicable to the Company
- 4) Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the aforesaid Financial Results may be accessed on the company's website at www.gangaforge.com and may also be accessed at the website of the stock exchange where shares of the company are listed at www.nseindia.com.
- 5) The Corresponding figures of the previous year's /periods' have been regrouped/rearranged, whenever required. The statement includes the results for the quarter ended 31st March, 2022 and 31st March, 2021 in the balancing figure of the audited figure in respect of full financial year and the published year to date figures upto the third quarter of the respective financial year.

**Reconciliation between financial results as previously reported under India GAAP and as per IND AS**

| Particulars  | Quarter Ended           | Year Ended              |
|--|-------------------------|-------------------------|
|  | 31-03-2021<br>(Audited) | 31-03-2021<br>(Audited) |
| <b>Net Profit / (Loss) as per previous Indian GAAP</b> | -8.70                   | 10.72                   |
| Less : Current Service Cost of Gratuity                | -2.37                   | -2.37                   |
| Less : Interest Cost of Gratuity                       | -1.46                   | -1.46                   |
| Add : Deferred Tax                                     | 27.39                   | 27.39                   |
| <b>Net Profit / (Loss) as per IND AS</b>               | <b>14.86</b>            | <b>34.28</b>            |

**Reconciliation of Equity**

| Particulars  | Year Ended              |
|--|-------------------------|
|  | 31-03-2021<br>(Audited) |
| <b>Other Equity as per previous Indian GAAP</b>                                      | 150.87                  |
| Add : Adjustment of Present Value of Defiend Obligation of Gratuity as on 01.04.2020 | 0.20                    |
| Add : Acturial Gain as on 31.03.2021   | 1.60                    |
| Add : Current Service Cost and Interest cost of Gratuity as on 31.03.2021            | -3.83                   |
| Add : Adjustment to Deferred Tax as on 01.04.2020                                    | -164.19                 |
| Add : Adjustment to Deferred Tax as on 31.03.2021                                    | 27.39                   |
| <b>Other Equity as per IND AS</b>  | <b>12.04</b>            |

Date: 24.05.2022

Place: Rajkot

Chairman / Managing Director  
DIN 00022539



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**STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH 2022**

(Rs. in Lakhs)

| Particulars                                       | As at                       | As at                       |
|---|-----------------------------|-----------------------------|
|   | 31st March, 2022<br>Audited | 31st March, 2021<br>Audited |
| <b>Non-current assets</b>                         |                             |                             |
| Property, plant and equipment                     | 1390.22                     | 1455.05                     |
| Capital Work-in-Progress                          | 221.13                      | 0.00                        |
| Intangible assets                                 | 0.00                        | 0.00                        |
| Intangible assets under development               | 0.00                        | 0.00                        |
| Financial Assets                                  |                             |                             |
| Investments                                       | 0.00                        | 0.00                        |
| Loans   | 0.00                        | 0.00                        |
| Other Non-Current Financial Assets                | 9.99                        | 41.90                       |
| Other Non-current assets                          | 16.14                       | 33.41                       |
| <b>Total Non-Current assets</b>                   | <b>1637.48</b>              | <b>1530.37</b>              |
| <b>Current assets</b>                             |                             |                             |
| Inventories                                       | 904.14                      | 789.71                      |
| Financial Assets                                  |                             |                             |
| Investments                                       | 0.00                        | 0.00                        |
| Trade receivables                                 | 478.60                      | 722.69                      |
| Cash and cash equivalents                         | 1.41                        | 18.58                       |
| Bank Balance other than Cash and Cash Equivalents | 0.00                        | 0.00                        |
| Loans   | 0.93                        | 2.05                        |
| Other Current Financial Assets                    | 0.18                        | 0.81                        |
| Other Current Assets                              | 81.74                       | 30.68                       |
| <b>Total Current assets</b>                       | <b>1466.99</b>              | <b>1564.52</b>              |
| <b>Total Assets</b>                               | <b>3104.48</b>              | <b>3094.89</b>              |
| <b>EQUITY AND LIABILITIES</b>                     |                             |                             |
| <b>Equity</b>                                     |                             |                             |
| Equity Share capital                              | 1059.64                     | 1059.64                     |
| Other Equity                                      | 105.32                      | 12.04                       |
| <b>Total Equity</b>                               | <b>1164.96</b>              | <b>1071.68</b>              |
| <b>Liabilities</b>                                |                             |                             |
| <b>Non-current liabilities</b>                    |                             |                             |
| Financial Liabilities                             |                             |                             |
| Borrowings  | 486.88                      | 414.89                      |
| Deposits  | 0.00                        | 0.00                        |
| Provisions  | 24.37                       | 23.07                       |
| Deferred tax liabilities (Net)                    | 198.36                      | 111.56                      |
| Other Non Current Liability                       | 0.00                        | 6.67                        |
| <b>Total non-current liabilities</b>              | <b>709.61</b>               | <b>556.19</b>               |
| <b>Current liabilities</b>                        |                             |                             |
| Financial Liabilities                             |                             |                             |
| Borrowings  | 680.50                      | 638.71                      |
| Trade payables                                    | 438.46                      | 710.08                      |
| Other Financial Liabilities                       | 0.00                        | 0.00                        |
| Other Current liabilities                         | 55.82                       | 83.02                       |
| Provisions  | 48.03                       | 35.20                       |
| Income Tax Liability (Net)                        | 7.10                        | 0.00                        |
| <b>Total current liabilities</b>                  | <b>1229.91</b>              | <b>1467.01</b>              |
| <b>Total Liabilities</b>                          | <b>1939.52</b>              | <b>2023.20</b>              |
| <b>Total Equity and Liabilities</b>               | <b>3104.48</b>              | <b>3094.89</b>              |

*Prepared*





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**Cash Flow Statement For The Year Ended 31st March, 2022****(Rs. in Lakhs)**

| Particulars   | As at<br>31/03/2022<br>Amount Rs. | As at<br>31/03/2021<br>Amount Rs. |
|---|-----------------------------------|-----------------------------------|
| <b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>             |                                   |                                   |
| Net Profit Before Tax as per Statement of Profit and Loss | 197.34                            | 13.46                             |
| Adjusted for:   |                                   |                                   |
| Depreciation / Amortisation and Depletion Expense         | 88.21                             | 87.39                             |
| Asset Discarded   | 0.00                              | 62.64                             |
| Mis. Expenses Written Off                                 | 4.52                              | 4.52                              |
| Profit on Sale of Assets                                  | -74.81                            | -58.79                            |
| Interest Income   | -1.04                             | -2.68                             |
| Finance costs   | 94.71                             | 79.39                             |
| <b>Operating Profit before Working Capital Changes</b>    | <b>308.94</b>                     | <b>185.93</b>                     |
| (Increase)/Decrease in Current Asset                      | 80.36                             | 108.44                            |
| (Increase)/Decrease in Non - Current Asset                | 31.91                             | -7.93                             |
| Increase/(Decrease) in Current Liabilities                | -283.41                           | -83.39                            |
| Increase/(Decrease) in Non - Current Liabilities          | -5.37                             | 8.84                              |
| <b>Cash Generated from Operations</b>                     | <b>132.42</b>                     | <b>211.89</b>                     |
| Taxes Paid (Net)  | 0.00                              | -13.43                            |
| <b>Net Cash flow from Operating Activities</b>            | <b>132.42</b>                     | <b>198.46</b>                     |
| <b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>             |                                   |                                   |
| Purchase of tangible and intangible assets                | -249.89                           | -97.37                            |
| Proceeds from disposal of tangible and intangible assets  | 80.19                             | 66.48                             |
| Capital Subsidy Received                                  | 0.00                              | 25.00                             |
| Net cash flow for other financial assets                  | 0.00                              | 0.00                              |
| Interest Income   | 1.04                              | 2.68                              |
| Sale proceeds from Investment                             | 0.00                              | 0.00                              |
| <b>Net Cash flow (Used in) Investing Activities</b>       | <b>-168.67</b>                    | <b>-3.21</b>                      |
| <b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>             |                                   |                                   |
| Proceeds from Long Term Borrowings                        | 71.99                             | -1.14                             |
| Short Term Borrowings (Net)                               | 41.79                             | -102.78                           |
| Interest Paid   | -94.71                            | -79.39                            |
| <b>Net Cash flow from/(Used in) Financing Activities</b>  | <b>19.08</b>                      | <b>-183.30</b>                    |
| <b>Net (Decrease) in Cash and Cash Equivalents</b>        | <b>-17.17</b>                     | <b>11.95</b>                      |
| Opening Balance of Cash and Cash Equivalents              | 18.58                             | 6.62                              |
| Closing Balance of Cash and Cash Equivalents              | 1.41                              | 18.58                             |







[CIN : L28910GJ1988PLC011694]

**MFG. OF : ALL KIND OF CLOSE DIE FORGING**



Cert. No. 9910010026  
AN ISO 9001-2015 Company

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

## DECLARATION

Pursuant to Regulation 33(3)(d) of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015] as amended and SEBI circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby confirm that **Nitesh A. Joshi and Co. Chartered Accountants, Rajkot**, the Statutory Auditors of the Company have not expressed any modified opinion (s) in their Audit Report pertaining to the Audited Financial Results for the year ended 31<sup>st</sup> March, 2022.

For, Ganga Forging Limited,

**Date:** 24/05/2022

**Place:** Sadak Pipaliya, Rajkot


  
Avni N. Dadhaniya  
Chief Financial Officer



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



  
Rakesh C. Patel  
Managing Director  
[DIN: 00510990]

|   |   |   |
|---|---|---|
| <b><i>MJP</i> ASSOCIATES</b><br><b>PRACTISING COMPANY SECRETARIES</b> | CS Bhavin A.Mehta, B.Com.,FCS<br>CS Samir M. Pathak, BBA.,LLB,FCS<br>CS Purvi G. Dave, B.Com.,LLB,ACS |  |
|---|---|---|

**Appointment of M/s MJP Associates, Practising Company Secretaries as the  
Secretarial Auditor GANGA FORGING LIMITED**

| Sr.<br>No | Particulars         | Details of Information   |
|-----------|---------------------|--|
| 1.        | Reason for change   | <p>There is no change.</p> <p>It is re-appointment of Secretarial Auditor of the Company as per the provisions of Section 204 of the Companies Act, 2013 read with Company Rules, 2014.</p>  |
| 2.        | Date of Appointment | <p>24<sup>th</sup> May, 2022</p> <p>For the Financial Year 2022-23</p>   |
| 3.        | Brief Profile       | <p>M/s. <i>MJP</i> Associates, Practising Company Secretaries [Firm Registration No. P2001GJ007900] based at Rajkot &amp; Jamnagar, is a well-established Practising Company Secretaries firm established on 24<sup>th</sup> August, 2006. The firm has diligently carried out various assignments from Public and Private Sectors in the field Corporate Law, Secretarial Compliances, Secretarial Audit, Corporate Restructuring, IPO Consultants for Listing of Equity and Debt, Appearing Before NCLT, CLB, Formation of LLP, Listing and Delisting of securities with the Stock Exchange, Wealth Management, Due-Diligence, Share Transfer Audit of Listed Companies, etc.;</p> |

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Office      110-112, Aalap B, Near Hotel Sarovar Portico, Opp. Shastri Madian, Rajkot Ph No. 2461166  
Email : mjpassociates@gmail.com, Telephone : 0281 2461166/ 0281 2461177

Branch     311, Madhav Plaza, Opp, SBI, Nr. Lal Bunglaw, Jamnagar-361 001, Mobile No.9909907491

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*Mere talent is not enough, success also demands determination, direction, dedication, concentration and discipline*

**Appointment of M/s P. B. Dadhaniya & Co., Chartered Accountants, Rajkot as an  
Internal Auditor of GANGA FORGING LIMITED**

| Sr.<br>No | Particulars                     | Details of Information   |
|-----------|---------------------------------|--|
| 1.        | Appointment /<br>Re-appointment | Re-appointment of M/S. P. B. Dadhaniya & Co., Chartered Accountants, as an internal auditor of the company, as per the provisions of Section 138 of the Companies Act, 2013 read with Company Rules, 2014.   |
| 2.        | Date of<br>Appointment          | 24 <sup>th</sup> May, 2022<br><br>For the financial year 2022-23   |
| 3.        | Brief Profile                   | <p><b>Name of the firm:</b> P. B. Dadhaniya &amp; Co.<br/> <b>Status of the firm:</b> Partnership Firm<br/> <b>Firm Registration No:</b> 101978W</p> <p>M/s. P. B. Dadhaniya &amp; Co., Chartered Accountants [Firm Registration No. 101978W] based at Rajkot, is a well-established Chartered Accountants firm established on 01<sup>st</sup> May, 2019 (Erstwhile Proprietorship Firm). The firm has diligently carried out various assignments of audit of Government Agencies, experience of Bank branch Audit, as an income and expenditure auditor and also act for inspection of bank etc.;</p> |