



# GANGA FORGING LIMITED

[CIN: L28910GJ1988PLC011694]

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

Email: [gangaforging@yahoo.co.in](mailto:gangaforging@yahoo.co.in), [info@gangaforging.com](mailto:info@gangaforging.com)

URL: [www.gangaforging.com](http://www.gangaforging.com)

Phone: +91 84600 00435 Fax: 02827 - 252208

Ref: Gangaforge/September 2022/BM-Outcome

20<sup>th</sup> October, 2022

To,

**National Stock Exchange of India Limited**

Exchange Plaza, 5th Floor,

Plot No. C/1, G Block,

Bandra-Kurla Complex,

Bandra, Mumbai - 400 051.

Maharashtra, India.

**Script Symbol: GANGAFORGE**

**Sub: Outcome of Board Meeting held to consider and approve Standalone Unaudited Financial Result for the quarter and half year ended on 30<sup>th</sup> September, 2022**

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Meeting of Board of Directors of the Company was held today, i.e. on Thursday, 20<sup>th</sup> October, 2022 and transacted the following:

1. Considered and Approved the Standalone Unaudited Financial Results for the quarter and half year ended on 30<sup>th</sup> September, 2022 along with Limited Review Report thereon;

In this Connection pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith, the Standalone Unaudited Financial Results for the quarter and half year ended on 30<sup>th</sup> September, 2022 along with Limited Review Report thereon;

The Meeting was commenced at 03:00 P.M. and concluded at 04:15 P.M.

Thanking You,

Yours faithfully,

For Ganga Forging Limited

(Drashti Vaghasiya)

Company Secretary & Compliance Officer

[Membership No. A58976]





**Statement of Un-audited Financial Results for the Quarter and Period ended 30th September, 2022**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Period Ended		Year Ended
		30-09-2022 (Un-audited)	30-06-2022 (Un-audited)	30-09-2021 (Un-Audited)	30-09-2022 (Un-audited)	30-09-2021 (Un-audited)	31-03-2022 (Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	920.85	763.14	774.19	1683.99	1305.18	2865.87
	(b) Other income	7.10	0.00	73.98	7.10	114.83	51.53
	<b>Total Income</b>	<b>927.95</b>	<b>763.14</b>	<b>848.17</b>	<b>1691.09</b>	<b>1420.01</b>	<b>2917.41</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	621.56	602.19	490.60	1223.76	929.11	2014.97
	(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21.12	(50.32)	7.64	(29.21)	(68.07)	(211.58)
	(d) Employee benefits expense	51.25	43.99	52.28	95.24	95.19	215.68
	(e) Finance costs	22.56	10.45	20.75	33.01	45.46	94.71
	(f) Depreciation and amortisation expense	22.05	22.05	22.17	44.11	44.02	88.21
	(g) Other expenses	184.99	133.26	165.23	318.25	246.82	592.89
	<b>Total expenses</b>	<b>923.53</b>	<b>761.62</b>	<b>758.68</b>	<b>1685.15</b>	<b>1292.54</b>	<b>2794.88</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items and tax</b>	<b>4.42</b>	<b>1.52</b>	<b>89.49</b>	<b>5.94</b>	<b>127.47</b>	<b>122.53</b>
<b>4</b>	<b>Exceptional items</b>	<b>-1.42</b>	<b>-14.24</b>	<b>0.00</b>	<b>-15.66</b>	<b>0.00</b>	<b>-74.81</b>
<b>5</b>	<b>Profit / (Loss) before tax</b>	<b>5.85</b>	<b>15.76</b>	<b>89.49</b>	<b>21.60</b>	<b>127.47</b>	<b>197.34</b>
<b>6</b>	<b>Tax expense</b>						
	Current Tax	-3.35	3.35	13.46	0.00	21.28	7.10
	Mat Credit Entitlement	0.00	0.00	(13.46)	0.00	(21.28)	0.00
	Deferred Tax	-0.21	-0.35	0.86	-0.55	1.37	86.80
<b>7</b>	<b>Net Profit / (Loss) for the period</b>	<b>9.41</b>	<b>12.75</b>	<b>88.62</b>	<b>22.16</b>	<b>126.09</b>	<b>103.44</b>
<b>8</b>	<b>Other Comprehensive Income (OCI)</b>						
i	Item that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	2.58
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	0.00
iii	Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
<b>9</b>	<b>Other Comprehensive Income (i+ii+iii)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2.58</b>
<b>10</b>	<b>Total Comprehensive Income for the period</b>	<b>9.41</b>	<b>12.75</b>	<b>88.62</b>	<b>22.16</b>	<b>126.09</b>	<b>106.02</b>
<b>11</b>	<b>Paid-up equity share capital</b>	<b>1059.64</b>	<b>1059.64</b>	<b>1059.64</b>	<b>1059.64</b>	<b>1059.64</b>	<b>1059.64</b>
	(Face Value Rs. 1/- per Share)						
<b>12</b>	<b>Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>						<b>105.32</b>
<b>13</b>	<b>Earnings per share (of Re 1/- each)</b>						
	(not annualised)						
	(a) Basic	0.01	0.01	0.08	0.02	0.12	0.10
	(b) Diluted	0.01	0.01	0.08	0.02	0.12	0.10

**Notes :**

- The above unaudited financial results for the quarter ended September, 30 2022 have been reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company held on 20.10.2022. The Statutory Auditors of the Company have carried out limited review of the financial results for the quarter ended on 30th September, 2022. Their limited review report does not have any qualification/modification.
- 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 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
- 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.
- There were no investor complaints pending /received during the period under review.
- The Corresponding figures of the previous year's /periods' have been regrouped/rearranged, whenever required.

Date: 20-10-2022

Place: Rajkot




Hiralal Tilva  
Chairman / Managing Director





**GANGA**  
FORGING LIMITED

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

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Cert. No. 9910010026  
AN ISO 9001:2015 Company

**STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2022**

(Rs. in Lakhs)

Particulars	As at	As at
	30th Sep, 2022 Unaudited	31st March, 2022 Audited
<b>Non-current assets</b>		
Property, plant and equipment	1353.54	1390.22
Capital Work-in-Progress	237.12	221.13
Intangible assets	0.00	0.00
Intangible assets under development	0.00	0.00
Deferred tax liabilities (Net)	0.00	0.00
Financial Assets		
Investments	0.00	0.00
Loans	0.00	0.00
Other Non-Current Financial Assets	9.99	9.99
Other Non-current assets	16.14	16.14
<b>Total Non-Current assets</b>	<b>1616.79</b>	<b>1637.48</b>
<b>Current assets</b>		
Inventories	1016.98	904.14
Financial Assets		
Investments	0.00	0.00
Trade receivables	553.07	478.60
Cash and cash equivalents	3.27	1.41
Bank Balance other than Cash and Cash Equivalents	0.00	0.00
Loans	1.84	0.93
Other Current Financial Assets	0.00	0.18
Other Current Assets	89.28	81.74
<b>Total Current assets</b>	<b>1664.43</b>	<b>1466.99</b>
<b>Total Assets</b>	<b>3281.22</b>	<b>3104.48</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	1059.64	1059.64
Other Equity	127.47	105.32
<b>Total Equity</b>	<b>1187.12</b>	<b>1164.96</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
Borrowings	479.48	486.88
Deposits	0.00	0.00
Provisions	25.04	24.37
Deferred tax liabilities (Net)	197.81	198.36
Other Non Current Liability	0.00	0.00
<b>Total non-current liabilities</b>	<b>702.33</b>	<b>709.61</b>
<b>Current liabilities</b>		
Financial Liabilities		



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**STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2022**

(Rs. in Lakhs)

Particulars	As at	As at
	30th Sep, 2022 Unaudited	31st March, 2022 Audited
Borrowings	733.69	680.50
Trade payables	570.95	438.46
Other Financial Liabilities	0.00	0.00
Other Current liabilities	44.42	55.82
Provisions	42.70	48.03
Income Tax Liability (Net)	0.00	7.10
<b>Total current liabilities</b>	<b>1391.77</b>	<b>1229.91</b>
<b>Total Liabilities</b>	<b>2094.10</b>	<b>1939.52</b>
<b>Total Equity and Liabilities</b>	<b>3281.22</b>	<b>3104.48</b>







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**Cash Flow Statement as on 30th September, 2022**

Particulars	Period Ended		Year Ended
	30th Sep, 2022 Unaudited	30th Sep, 2021 Unaudited	31st March, 2022 Audited
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit Before Tax as per Statement of Profit and Loss	21.60	127.47	197.34
Adjusted for:			
(Profit) / Loss on Sale / Discard of Assets (Net)	-15.66	-74.71	-74.81
Depreciation / Amortisation and Depletion Expense	44.11	44.02	88.21
Mis. Expenses Written Off	0.00	2.26	4.52
Interest Income	0.00	-0.27	-1.04
Income Tax Refund	0.00	0.00	0.00
Finance costs	33.01	6.12	94.71
<b>Operating Profit before Working Capital Changes</b>	<b>83.06</b>	<b>104.89</b>	<b>308.94</b>
Adjusted for:			
(Increase)/Decrease in Current Asset	-195.58	77.28	112.27
Increase/(Decrease) in Current Liabilities	116.45	-170.36	-288.78
<b>Cash Generated from Operations</b>	<b>3.93</b>	<b>11.80</b>	<b>132.42</b>
Taxes Paid	-7.10	0.00	0.00
<b>Net Cash flow from Operating Activities</b>	<b>-3.17</b>	<b>11.80</b>	<b>132.42</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of tangible and intangible assets	-23.26	-19.36	-249.89
Proceeds from disposal of tangible and intangible assets	15.51	77.19	80.19
Net cash flow for other financial assets	0.00	35.83	0.00
Interest Income	0.00	0.27	1.04
Capital Subsidy Received	0.00	0.00	0.00
<b>Net Cash flow (Used in) Investing Activities</b>	<b>-7.75</b>	<b>93.93</b>	<b>-168.67</b>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from Issue of Equity Share Capital	0.00	0.00	0.00
Proceeds from Long Term Borrowings	-7.40	-73.27	71.99
Short Term Borrowings (Net)	53.19	-7.19	41.79
Dividends Paid (including Dividend Distribution Tax)	0.00	0.00	0.00
Interest Paid	-33.01	-6.12	-94.71
<b>Net Cash flow from/(Used in) Financing Activities</b>	<b>12.78</b>	<b>-86.59</b>	<b>19.08</b>
<b>Net (Decrease) in Cash and Cash Equivalents</b>	<b>1.86</b>	<b>19.15</b>	<b>-17.17</b>
Opening Balance of Cash and Cash Equivalents	1.41	26.63	18.58
Closing Balance of Cash and Cash Equivalents	3.27	45.77	1.41



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To Board of Directors,  
Ganga Forging Limited

We have reviewed the accompanying statement of unaudited financial results of **Ganga Forging Limited** for the period ended **30<sup>th</sup> September, 2022** being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 ("Listing Regulations") read with relevant circulars issued by the SEBI.

The preparation of the statement accordance with the recognition and measurement principle laid down in the Indian Accounting Standard 34 (IND AS) "Interim Financial Reporting" prescribe under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these Financial Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Rajkot  
Date : 20.10.2022

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



  
(Nitesh A Joshi)  
Partner

Mem. No. 124272

UDIN : 22124272BAKGMR1856