



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 31st 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:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. 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 31st 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.



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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.

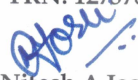
Other Matters

- The standalone annual financial results include the results for the quarter ended 31st 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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Cert. No. 9910010026
AN ISO 9001-2015 Company

[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 (Audited)	31-12-2021 (Un-audited)	31-03-2021 (Audited)	31-03-2022 (Audited)	31-03-2021 (Audited)
1	Income					
	(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
	Total Income	746.76	814.36	766.92	2,917.41	2,312.20
2	Expenses					
	(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
	Total expenses	739.62	751.73	776.64	2,794.88	2,294.89
3	Profit / (Loss) before exceptional items and tax	7.14	62.63	-9.72	122.53	17.30
4	Exceptional items	-0.10	0.00	0.00	-74.81	3.85
5	Profit / (Loss) before tax	7.04	62.63	-9.72	197.34	13.46
6	Tax expense					
	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
7	Net Profit / (Loss) for the period	-89.34	66.49	14.86	103.44	34.28
8	Other Comprehensive Income (OCI)					
	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
9	Other Comprehensive Income (i+ii+iii)	2.58	0.00	0.00	2.58	1.60
10	Total Comprehensive Income for the period	-86.76	66.49	14.86	106.02	35.88
11	Paid-up equity share capital (Face Value Rs. 1/- per Share)	1,059.64	1,059.64	1,059.64	1,059.64	1,059.64
12	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				105.32	12.04
13	Earnings per share (of Re 1/- each) (not annualised)					
	(a) Basic	-0.08	0.06	0.01	0.10	0.03
	(b) Diluted	-0.08	0.06	0.01	0.10	0.03





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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 (Audited)	31-03-2021 (Audited)
Net Profit / (Loss) as per previous Indian GAAP	-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
Net Profit / (Loss) as per IND AS	14.86	34.28

Reconciliation of Equity

Particulars	Year Ended
	31-03-2021 (Audited)
Other Equity as per previous Indian GAAP	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
Other Equity as per IND AS	12.04

Date: 24.05.2022

Place: Rajkot


Hiralal T...
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 Audited	31st March, 2021 Audited
Non-current assets		
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
Total Non-Current assets	1637.48	1530.37
Current assets		
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
Total Current assets	1466.99	1564.52
Total Assets	3104.48	3094.89
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	1059.64	1059.64
Other Equity	105.32	12.04
Total Equity	1164.96	1071.68
Liabilities		
Non-current liabilities		
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
Total non-current liabilities	709.61	556.19
Current liabilities		
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
Total current liabilities	1229.91	1467.01
Total Liabilities	1939.52	2023.20
Total Equity and Liabilities	3104.48	3094.89

Pradeep




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

(Rs. in Lakhs)

Particulars	As at 31/03/2022 Amount Rs.	As at 31/03/2021 Amount Rs.
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	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
Operating Profit before Working Capital Changes	308.94	185.93
(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
Cash Generated from Operations	132.42	211.89
Taxes Paid (Net)	0.00	-13.43
Net Cash flow from Operating Activities	132.42	198.46
B: CASH FLOW FROM INVESTING ACTIVITIES		
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
Net Cash flow (Used in) Investing Activities	-168.67	-3.21
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	71.99	-1.14
Short Term Borrowings (Net)	41.79	-102.78
Interest Paid	-94.71	-79.39
Net Cash flow from/(Used in) Financing Activities	19.08	-183.30
Net (Decrease) in Cash and Cash Equivalents	-17.17	11.95
Opening Balance of Cash and Cash Equivalents	18.58	6.62
Closing Balance of Cash and Cash Equivalents	1.41	18.58





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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 31st 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]