



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, info@gangaforging.com

URL: www.gangaforging.com

Phone: +91 84600 00435 Fax: 02827 - 252208

Ref: Gangaforge/Reg. 30/ Audited Results - March 2023/BM-Outcome

30th May, 2023

To,

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1, G Block,

Bandra-Kurla Complex, Bandra (E)

Mumbai - 400 051.

Scrip Symbol: GANGAFORGE

Subject: Outcome of Board Meeting held on Tuesday, 30th May, 2023

Dear Sir/Madam,

Pursuant to Regulation 30 & 33 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, 30th May, 2023 and transacted the following:

1. Considered and Approved the Standalone Audited Financial Results for the quarter and year ended 31st March, 2023 along with Auditors Report thereon;

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

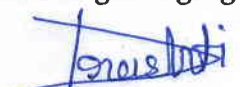
1. Auditors Report issued by M/S. Nitesh A. Joshi & Co., Chartered Accountants, Rajkot Statutory Auditor of the company
2. Audited Financial Results for the quarter and Financial year ended on 31st March, 2023 (including Cash flow statement)
3. Statement of Assets and Liabilities
4. Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, with regard to Auditor's report with Unmodified Opinion.

The Meeting was commenced at 11:45 a.m. and concluded at 12:40 p.m.

Thanking You,

Yours faithfully,

For Ganga Forging Limited


(Drashti Vaghasiya)

Company Secretary & Compliance Officer

[Membership No. A58976]





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MFG. OF : ALL KIND OF CLOSE DIE FORGING

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Cert. No. 9910010026
AN ISO 9001-2015 Company

Statement of Audited Results for the Quarter and year ended 31st March, 2023

Rs. in Lakhs (Except per share data)

Sr. No.	Particulars	Quarter Ended			Period Ended	
		31-03-2023 (Audited)	31-12-2022 (Un-audited)	31-03-2022 (Audited)	31-03-2023 (Audited)	31-03-2022 (Audited)
1	Income					
	(a) Revenue from operations	843.73	813.24	748.61	3,340.96	2,883.18
	(b) Other income	0.57	-0.00	-1.85	7.67	51.36
	Total Income	844.30	813.24	746.76	3,348.63	2,934.54
2	Expenses					
	(a) Cost of materials consumed	567.02	547.00	484.33	2,337.78	2,031.93
	(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	-61.14	-10.45	-57.54	-100.80	-211.58
	(d) Employee benefits expense	53.20	45.26	68.74	193.69	215.85
	(e) Finance costs	25.59	22.26	27.17	80.87	94.71
	(f) Depreciation and amortisation expense	21.47	22.05	22.02	87.63	88.21
	(g) Other expenses	215.96	176.93	194.89	711.14	592.89
	Total expenses	822.10	803.05	739.62	3,310.31	2,812.01
3	Profit / (Loss) before exceptional items and tax	22.19	10.19	7.14	38.32	122.53
4	Exceptional items	-34.16	0.00	-0.10	-49.83	-74.81
5	Profit / (Loss) before tax	56.36	10.19	7.24	88.14	197.34
6	Tax expense					
	Current Tax	0.00	0.00	7.10	0.00	7.10
	Deferred Tax	-80.57	3.56	89.29	-77.56	86.80
		136.93	6.62	-89.14	165.71	103.44
7	Net Profit / (Loss) for the period					
8	Other Comprehensive Income (OCI)					
i	Item that will not be reclassified to profit or loss	2.76	0.00	2.58	2.76	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
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)	2.76	0.00	2.58	2.76	2.58
10	Total Comprehensive Income for the period	139.68	6.62	-86.56	168.47	106.02
11	Paid-up equity share capital	1,059.64	1,059.64	1,059.64	1,059.64	1,059.64
	(Face Value Rs. 1/- per Share)				273.78	105.32
12	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					
13	Earnings per share (of Re 1/- each)					
	(not annualised)					
	(a) Basic	0.13	0.01	-0.08	0.16	0.10
	(b) Diluted	0.13	0.01	-0.08	0.16	0.10





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Notes :

- 1) The above audited financial results for the quarter and year ended 31st March, 2023 have been reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company held on 30.05.2023. The Statutory Auditors have expressed an unqualified audit opinion on the financial results for the year ended 31st March, 2023.
- 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.
- 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, 2023 and 31st March, 2022 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.



Hiralal Tilva
Chairman / Managing Director
DIN 00022539

Date: 30.05.2023
Place: Rajkot

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STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH 2023 (Rs. in Lakhs)

Particulars	As at	As at
	31st March, 2023 Audited	31st March, 2022 Audited
Non-current assets		
Property, plant and equipment	1555.31	1390.22
Capital Work-in-Progress	74.77	221.13
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	11.16	9.99
Other Non-current assets	11.61	16.14
Total Non-Current assets	1652.84	1637.48
Current assets		
Inventories	1117.77	904.14
Financial Assets		
Investments	0.00	0.00
Trade receivables	571.10	482.34
Cash and cash equivalents	18.00	1.41
Bank Balance other than Cash and Cash Equivalents	0.00	0.00
Loans	2.74	2.77
Other Current Financial Assets	0.00	0.18
Other Current Assets	110.43	75.99
Total Current assets	1820.05	1466.82
Total Assets	3472.90	3104.31
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	1059.64	1059.64
Other Equity	273.78	105.32
Total Equity	1333.43	1164.96
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	430.51	486.88
Deposits	0.00	0.00
Provisions	22.28	24.37
Deferred tax liabilities (Net)	120.80	198.36
Other Non Current Liability	0.00	0.00
Total non-current liabilities	573.59	709.61
Current liabilities		
Financial Liabilities		
Borrowings	999.23	680.50
Trade payables	464.40	411.45
Other Financial Liabilities	0.00	0.00
Other Current liabilities	60.38	82.65
Provisions	41.87	55.13
Total current liabilities	1565.88	1229.73
Total Liabilities	2139.47	1939.34
Total Equity and Liabilities	3472.90	3104.31



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Cash Flow Statement For The Year Ended 31st March, 2023

(Rs. in Lakhs)

Particulars	As at 31-03-23 (Audited)	As at 31-03-22 (Audited)
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	88.14	197.34
Adjusted for:		
Depreciation / Amortisation and Depletion Expense	87.63	88.21
Mis. Expenses Written Off	4.53	4.52
Profit on Sale of Assets	-49.83	-74.81
Interest Income	-0.57	-0.77
Finance costs	80.87	94.71
Operating Profit before Working Capital Changes	210.79	309.20
(Increase)/Decrease in Current Asset	-336.64	80.36
(Increase)/Decrease in Non - Current Asset	-1.17	31.91
Increase/(Decrease) in Current Liabilities	25.19	-288.78
Cash Generated from Operations	-101.83	132.68
Taxes Paid (Net)	-7.10	0.00
Net Cash flow from Operating Activities	-108.93	132.68
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible and intangible assets	-127.04	-249.89
Proceeds from disposal of tangible and intangible assets	70.51	80.19
Interest Income	0.57	0.77
Net Cash flow (Used in) Investing Activities	-55.97	-168.93
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	-164.37	71.99
Short Term Borrowings (Net)	426.73	41.79
Interest Paid	-80.87	-94.71
Net Cash flow from/(Used in) Financing Activities	181.49	19.08
Net (Decrease) in Cash and Cash Equivalents	16.60	-17.17
Opening Balance of Cash and Cash Equivalents	1.41	18.58
Closing Balance of Cash and Cash Equivalents	18.00	1.41



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Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

Sr. No.	Particulars	Quarter Ended			Period Ended	
		31-03-2023 (Audited)	31-12-2022 (Un-audited)	31-03-2022 (Audited)	31-03-2023 (Audited)	31-03-2022 (Audited)
1	Debt Equity Ratio (in times) (Total borrowings / total Equity)	1.07	1.04	1.00	1.07	1.00
2	Debt service coverage ratio (in times) [Profit before tax, Exceptional items, Depreciation, Finance Cost / (Finance cost + Scheduled principal repayment)]	0.68	0.27	0.28	1.19	1.67
3	Interest service coverage ratio (in times) [Profit before tax, Exceptional items, Depreciation, Finance Cost / Finance cost]	5.38	2.45	2.08	3.79	4.81
4	Current Ratio (in times) [Current Assets / Current Liability]	1.16	1.29	1.19	1.16	1.19
5	Long term debt to Working capital (in times) [(Non - Current Borrowings + Current maturity of Long term borrowings) / (Working Capital excluding Current maturity of Long Term Borrowings)]	4.31	3.18	3.99	4.31	3.99
6	Bad Debts to accounts receivable ratio (%) [Bad Debts / Trade Receivable]	0%	0%	0%	0%	0%
7	Current Liability ratio (in times) [Current liability / Total Liability]	0.73	0.62	0.63	0.73	0.63
8	Total Debts to Total Assets (in times) [Total Borrowings / Total Assets]	0.41	0.38	0.38	0.41	0.38
9	Debtors turnover ratio (in times) (not annualised) [Revenue from operations / average account receivable]	1.60	1.34	1.24	6.34	4.79
10	Inventory turnover ratio (in times) (not annualised) [Cost of Material Consumed + Purchase of Finished Goods + Change in inventory / average inventories]	0.50	0.57	0.50	2.21	2.15
11	Operating margin (%) [Profit before depreciation, interest, tax and exceptional items - other income / revenue from operation]	8.14%	6.70%	7.77%	5.96%	8.81%
12	Net Profit margin (%) [Net profit for the period / revenue from operations]	16.23%	0.81%	-11.91%	4.96%	3.59%
13	Networth (Rs. In Lakh) [Paid up capital and Other Equity]	1,333.43	1,171.58	1,164.96	1,333.43	1,164.96
14	Net Profit after tax (Rs. In Lakh)	136.93	6.62	-89.14	165.71	103.44





Nitesh A. Joshi & Co.

Chartered Accountants

Independent Auditor's Report on the Quarterly and Year to date audited financial result of the Company Pursuant to Regulation 33 of te SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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, 2023 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 31st March, 2023.

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.



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Cell +91 98989 25596, 98259 71952, 92275 25596



Nitesh A. Joshi & Co.

Chartered Accountants

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.

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





Nitesh A. Joshi & Co.

Chartered Accountants

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.

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, 2023 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 : 30.05.2023



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


(Nitesh A Joshi)
Partner

(ICAI Mem. No. 124272)

UDIN:- 23124272BGRKPD4319



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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 modified opinion (s) in their Audit Report pertaining to the Audited Financial Results for the year ended 31st March, 2023.

Date: 30/05/2023

Place: Sadak Pipaliya, Rajkot

Avni N. Dadhaniya
Chief Financial Officer



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



For, Ganga Forging Limited,

Rakesh C. Patel
Managing Director
[DIN: 00510990]

