



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 00335 / 435 Fax: 02827 - 252208

Ref: Gangaforge/Reg. 30/Unaudited Results - September 2023/BM-Outcome

14th October, 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 Saturday, 14th October, 2023

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III to SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and amendments thereof, we would like to inform you that the Meeting of Board of Directors of the company was held today i.e. Saturday, 14th October, 2023 and transacted the following:

1. Considered and Approved the Unaudited Standalone Financial Results for the quarter and half year ended on 30th September, 2023 along with the Auditor's 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 following documents:

1. Unaudited Standalone Financial Results for the quarter and half year ended on 30th September, 2023.
2. Auditors Limited Review Report issued by Statutory Auditor of the company

The Meeting was commenced at 11:40 AM and concluded at 12:20 PM.

Thanking You,

Yours faithfully,

For Ganga Forging Limited

(Drashti Vaghasiya)

Company Secretary & Compliance Officer

[Membership No. A58976]





Cert. No. 9910010026
AN ISO 9001-2015 Company



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Statement of Un-audited Financial Results for the Quarter and Period ended 30th September, 2023

(Rs. in Lakhs)


Sr. No.	Particulars	Quarter Ended			Period Ended		Year Ended
		30-09-2023 (Un-audited)	30-06-2023 (Un-audited)	30-09-2022 (Un-Audited)	30-09-2023 (Un-audited)	30-09-2022 (Un-audited)	31-03-2023 (Audited)
1	Income						
	(a) Revenue from operations	856.96	985.96	920.85	1842.92	1683.99	3340.96
	(b) Other income	2.50	0.00	7.10	2.50	7.10	7.67
	Total Income	859.46	985.96	927.95	1845.42	1691.09	3348.63
2	Expenses						
	(a) Cost of materials consumed	638.08	667.25	621.56	1305.33	1223.76	2337.78
	(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	(109.03)	50.97	21.12	(58.06)	(29.21)	(100.80)
	(d) Employee benefits expense	75.69	46.75	51.25	122.44	95.24	193.69
	(e) Finance costs	18.10	16.45	22.56	34.56	33.01	80.87
	(f) Depreciation and amortisation expense	21.91	21.91	22.05	43.82	44.11	87.63
	(g) Other expenses	198.05	169.02	184.99	367.07	318.25	711.14
	Total expenses	842.81	972.34	923.53	1815.15	1685.15	3310.31
3	Profit / (Loss) before exceptional items and tax	16.65	13.62	4.42	30.27	5.94	38.32
4	Exceptional items	0.00	0.00	(1.42)	0.00	(15.66)	(49.83)
5	Profit / (Loss) before tax	16.65	13.62	5.85	30.27	21.60	88.14
6	Tax expense						
	Current Tax	0.00	0.00	(3.35)	0.00	0.00	0.00
	Mat Credit Entitlement	0.00	0.00	0.00	0.00	0.00	0.00
	Deferred Tax	(5.38)	1.57	(0.21)	(3.81)	(0.55)	(77.56)
7	Net Profit / (Loss) for the period	22.03	12.05	9.41	34.08	22.16	165.71
8	Other Comprehensive Income (OCI)						
i	Item that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	2.76
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
9	Other Comprehensive Income (i+ii+iii)	0.00	0.00	0.00	0.00	0.00	2.76
10	Total Comprehensive Income for the period	22.03	12.05	9.41	34.08	22.16	168.47
11	Paid-up equity share capital (Face Value Rs. 1/- per Share)	1059.64	1059.64	1059.64	1059.64	1059.64	1059.64
12	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						273.78
13	Earnings per share (of Re 1/- each) (not annualised)						
	(a) Basic	0.02	0.01	0.01	0.03	0.02	0.16
	(b) Diluted	0.02	0.01	0.01	0.03	0.02	0.16

Notes :

- The above unaudited financial results for the quarter ended September, 30 2023 have been reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company held on 14.10.2023. The Statutory Auditors of the Company have carried out limited review of the financial results for the quarter ended on 30th September, 2023. 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.
- During the quarter ended on 30th September, 2023, the Company has issued 4,92,50,000 Fully Convertible Share Warrants at Rs. 5.20 on preferential basis, against such issue, the Company has partly received Share Money Application of Rs. 6,40,25,000. The Company has utilized such fund for the objects for which fund has been raised and there is no deviation on utilization for such fund.
- 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: 14-10-2023

Place: Rajkot


Hiralal Tilva
Chairman / Managing Director




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STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2023

(Rs. in Lakhs)

Particulars	As at	As at
	30th Sep, 2023 Unaudited	31st March, 2023 Audited
Non-current assets		
Property, plant and equipment	1641.10	1555.31
Capital Work-in-Progress	0.00	74.77
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	11.16	11.16
Other Non-current assets	3.70	11.61
Total Non-Current assets	1655.96	1652.84
Current assets		
Inventories	1349.99	1117.77
Financial Assets		
Investments	0.00	0.00
Trade receivables	760.81	571.10
Cash and cash equivalents	6.06	18.00
Bank Balance other than Cash and Cash Equivalents	0.00	0.00
Loans	5.07	2.74
Other Current Financial Assets	0.00	0.00
Other Current Assets	196.46	110.43
Total Current assets	2318.38	1820.05
Total Assets	3974.34	3472.90
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	1059.64	1059.64
Other Equity	300.24	273.78
Money Received against Share Warrants	640.25	0.00
Total Equity	2000.13	1333.43
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	167.49	430.51
Deposits	0.00	0.00
Provisions	22.28	22.28
Deferred tax liabilities (Net)	124.61	120.80
Other Non Current Liability	0.00	0.00





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STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2023

(Rs. in Lakhs)

Particulars	As at	As at
	30th Sep, 2023 Unaudited	31st March, 2023 Audited
Total non-current liabilities	314.38	573.59
Current liabilities		
Financial Liabilities		
Borrowings	895.86	999.23
Trade payables	733.75	464.40
Other Financial Liabilities	0.00	0.00
Other Current liabilities	17.65	60.38
Provisions	12.56	41.87
Income Tax Liability (Net)	0.00	0.00
Total current liabilities	1659.82	1565.88
Total Liabilities	1974.21	2139.47
Total Equity and Liabilities	3974.34	3472.90



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Cash Flow Statement

Particulars	Period Ended		Year Ended
	30th Sep, 2023 Unaudited	30th Sep, 2022 Unaudited	31st March, 2023 Audited
A: CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax as per Statement of Profit and Loss	30.27	21.60	88.14
Adjusted for:			
(Profit) / Loss on Sale / Discard of Assets (Net)	0.00	-15.66	-49.83
Depreciation / Amortisation and Depletion Expense	43.82	44.11	87.63
Mis. Expenses Written Off	0.00	0.00	4.53
Interest Income	0.00	0.00	-0.57
Finance costs	34.56	33.01	80.87
Operating Profit before Working Capital Changes	108.64	83.06	210.79
Adjusted for:			
(Increase)/Decrease in Current Asset	-502.36	-195.58	-337.81
Increase/(Decrease) in Current Liabilities	197.32	116.45	25.19
Cash Generated from Operations	-196.40	3.93	-101.83
Taxes Paid	0.00	-7.10	-7.10
Net Cash flow from Operating Activities	-196.40	-3.17	-108.93
B: CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of tangible and intangible assets	-56.24	-23.26	-127.04
Proceeds from disposal of tangible and intangible assets	1.40	15.51	70.51
Interest Income	0.00	0.00	0.57
Net Cash flow (Used in) Investing Activities	-54.84	-7.75	-55.97
C: CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Warrants	640.25	0.00	0.00
Increase/(Decrease) in Long Term Borrowings	-263.02	-7.40	-56.37
Increase/(Decrease) in Short Term Borrowings	-103.37	53.19	318.73
Interest Paid	-34.56	-33.01	-80.87
Net Cash flow from/(Used in) Financing Activities	239.30	12.78	181.49
Net (Decrease) in Cash and Cash Equivalents	-11.94	1.86	16.60
Opening Balance of Cash and Cash Equivalents	18.00	1.41	1.41
Closing Balance of Cash and Cash Equivalents	6.06	3.27	18.00

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

Sr. No.	Particulars	Quarter Ended			Period Ended		Period Ended
		30-09-2023 (Un-audited)	30-06-2023 (Un-audited)	30-09-2022 (Un-Audited)	30-09-2023 (Un-audited)	30-09-2022 (Un-audited)	31-03-2023 (Audited)
1	Debt Equity Ratio (in times) (Total borrowings / total Equity)	0.53	1.08	1.02	0.53	1.02	1.07
2	Debt service coverage ratio (in times) [Profit before tax, Exceptional items, Depreciation, Finance Cost / (Finance cost + Scheduled principal repayment)]	0.51	0.31	0.25	0.85	0.47	0.99
3	Interest service coverage ratio (in times) [Profit before tax, Exceptional items, Depreciation, Finance Cost / Finance cost]	3.13	3.16	2.24	3.14	2.99	3.17
4	Current Ratio (in times) [Current Assets / Current Liability]	1.40	1.23	1.20	1.40	1.20	1.16
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)]	1.64	3.48	3.76	1.64	3.76	4.31
6	Bad Debts to accounts receivable ratio (%) [Bad Debts / Trade Receivable]	0%	0%	0%	0%	0%	0%
7	Current Liability ratio (in times) [Current liability / Total Liability]	0.84	0.69	0.66	0.84	0.66	0.73
8	Total Debts to Total Assets (in times) [Total Borrowings / Total Assets]	0.27	0.39	0.37	0.27	0.37	0.41
9	Debtors turnover ratio (in times) (not annualised) [Revenue from operations / average account receivable]	1.46	1.43	1.57	2.81	2.87	6.34
10	Inventory turnover ratio (in times) (not annualised) [Cost of Material Consumed + Purchase of Finished Goods + Change in inventory / average inventories]	0.45	0.67	0.72	1.05	1.34	2.21
11	Operating margin (%) [Profit before depreciation, interest, tax and exceptional items - other income / revenue from operation]	6.32%	5.27%	4.86%	5.76%	6.37%	8.94%
12	Net Profit margin (%) [Net profit for the period / revenue from operations]	2.57%	1.22%	1.02%	1.85%	1.32%	4.96%
13	Networth (Rs. In Lakh) [Paid up capital and Other Equity]	2,000.13	1,345.47	1,187.12	2,000.13	1,187.12	1,333.43
14	Net Profit after tax (Rs. In Lakh)	22.03	12.05	9.41	34.08	22.16	165.71

[Signature]
GANGA FORGING LIMITED



**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 **30th September, 2023** 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.

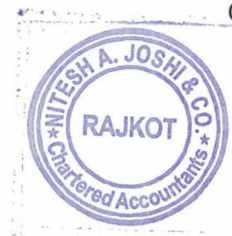
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform 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 : 14.10.2023

For, Nitesh A. Joshi & Co.
Chartered Accountants

FRN : 127578W



(Nitesh A Joshi)
Partner

Mem. No. 124272

UDIN : 23124272BGRKXU1273