



GANGA
FORGING LIMITED

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 Fax: 02827 - 252208

Ref: Gangaforge/Reg. 30/ Audited Results - March 2024/BM-Outcome

29th May, 2024

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 Wednesday, 29th May, 2024

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. Wednesday, 29th May, 2024 and transacted the following:

1. Considered and Approved Standalone Audited Financial Results for the quarter and year ended 31st March, 2024 along with Auditors Report thereon;
2. Considered and approved appointment of CS Purvi Dave, Partner of MJP Associates, Practicing Company Secretaries, Rajkot as the Secretarial Auditor for the F.Y. 2024-25.
3. Considered and approved appointment of KPMD& Associates, Chartered Accountants, Rajkot as the Internal Auditor for the F.Y. 2024-25.
4. Considered and approved allotment of 625000 Equity Shares pursuant to conversion of Warrants issued on preferential basis.

The said financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at their meeting held today.

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, 2024 (including Cash flow statement)
3. Statement of Assets and Liabilities



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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 02:00 p.m. and concluded at 03:05 p.m.

Thanking You,
Yours faithfully,
For Ganga Forging Limited



[Signature]
(Drashti Vaghasiya)
Company Secretary & Compliance Officer
[Membership No. A58976]





Independent Auditor's Report on the Quarterly and Year to date audited financial result of the Company Pursuant to Regulation 33 of the 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, 2024 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, 2024.





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.

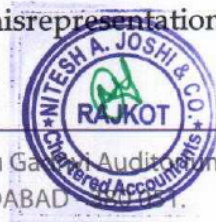
The Board of Directors is responsible for overseeing the Company's financial reporting process.

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.

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,





Nitesh A. Joshi & Co.

Chartered Accountants

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, 2024 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 : 29.05.2024



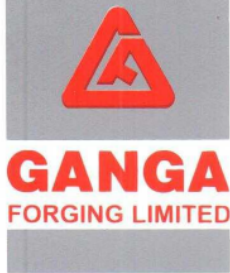
For, Nitesh A. Joshi & Co,
Chartered
Accountants

FRN:
127578W

(Nitesh A Joshi)
Partner

(ICAI Mem. No. 124272)

UDIN:- 24124272BKCMRX5188



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Statement of Audited Results for the Quarter and year ended 31st March, 2024

Sr. No.	Particulars	Rs. in Lakhs (Except per share data)				
		Quarter Ended			Period Ended	
		31-03-2024 (Audited)	31-12-2023 (Un-audited)	31-03-2023 (Audited)	31-03-2024 (Audited)	31-03-2023 (Audited)
1	Income					
	(a) Revenue from operations	1,023.52	854.80	843.73	3,721.24	3,340.96
	(b) Other income	5.81	0.99	0.57	9.30	7.67
	Total Income	1,029.33	855.79	844.30	3,730.54	3,348.63
2	Expenses					
	(a) Cost of materials consumed	802.25	548.01	567.02	2,655.58	2,337.78
	(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	-174.77	-26.60	-61.14	-259.43	-100.80
	(d) Employee benefits expense	5.93	71.64	53.20	200.01	193.69
	(e) Finance costs	28.60	21.92	25.59	85.07	80.87
	(f) Depreciation and amortisation expense	33.96	21.91	21.47	99.69	87.63
	(g) Other expenses	310.86	197.44	215.96	875.37	711.14
	Total expenses	1,006.82	834.32	822.10	3,656.30	3,310.31
3	Profit / (Loss) before exceptional items and tax	22.51	21.46	22.19	74.25	38.32
4	Exceptional items	-1.17	0.00	-34.16	-1.17	-49.83
5	Profit / (Loss) before tax	23.68	21.46	56.36	75.42	88.14
6	Tax expense					
	Current Tax	0.00	0.00	0.00	0.00	0.00
	Deferred Tax	25.77	-1.49	-80.57	31.07	-77.56
7	Net Profit / (Loss) for the period	-2.09	22.96	136.93	44.34	165.71
8	Other Comprehensive Income (OCI)					
i	Item that will not be reclassified to profit or loss	0.37	0.00	2.76	0.37	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
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)	0.37	0.00	2.76	0.37	2.76
10	Total Comprehensive Income for the period	-1.71	22.96	139.68	44.71	168.47
11	Paid-up equity share capital (Face Value Rs. 1/- per Share)	1,341.77	1,193.84	1,059.64	1,341.77	1,059.64
12	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				1,503.44	273.78
13	Earnings per share (of Re 1/- each) (not annualised)					
	(a) Basic	-0.00	0.02	0.13	0.04	0.16
	(b) Diluted	-0.00	0.02	0.13	0.03	0.16





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Notes :

- 1) The above audited financial results for the quarter and year ended 31st March, 2024 have been reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company in the Board Meeting held on 29.05.2024. The Statutory Auditors have expressed an unqualified audit opinion on the financial results for the year ended 31st March, 2024.
- 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) During the year, the Company made preferential allotment of 4,92,50,000 Convertible Warrants each of face value Rs. 5.20 on payment of Rs. 1.30 per Warrant on application and balance amount to be paid within 18 Months from the date of allotment of Convertible Warrants. The Company received total Warrants Application amount Rs. 6,40,25,000 and further amount Rs. 11,22,90,000 towards balance payment of Convertible Warrants, out of which Rs. 14,67,06,664 being a fully paid Convertible Warrant amount, the Company has allotted 2,82,12,820 fully paid Equity Shares of Re. 1 each at Security Premium Rs. 4.20 per Equity Share. The balance amount Rs. 2,96,08,336 represents party paid amount against Convertible Share Warrants. 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.
- 4) 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
- 5) 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.
- 6) 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, 2024 and 31st March, 2023 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.

Date: 29.05.2024
Place: Rajkot



Hiralal Tilva
Hiralal Tilva
Chairman / Managing Director
DIN 00022539

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STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH 2024 (Rs. in Lakhs)

Particulars	As at	As at
	31st March, 2024 Audited	31st March, 2023 Audited
Non-current assets		
Property, plant and equipment	1648.23	1555.31
Capital Work-in-Progress	0.00	74.77
Intangible assets	0.00	0.00
Intangible assets under development	0.00	0.00
Financial Assets	0.00	0.00
Investments	0.00	0.00
Loans	0.00	0.00
Other Non-Current Financial Assets	12.66	11.16
Other Non-current assets	0.00	11.61
Total Non-Current assets	1660.89	1652.84
Current assets		
Inventories	1607.63	1117.77
Financial Assets	0.00	0.00
Investments	0.00	0.00
Trade receivables	847.41	571.10
Cash and cash equivalents	85.74	18.00
Bank Balance other than Cash and Cash Equivalents	0.00	0.00
Loans	2.73	3.99
Other Current Financial Assets	0.00	0.00
Other Current Assets	426.39	109.18
Total Current assets	2969.90	1820.05
Total Assets	4630.79	3472.90
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	1341.77	1059.64
Other Equity	1503.44	273.78
Money received against Convertible Warrants	296.08	0.00
Total Equity	3141.29	1333.43
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	77.49	430.51
Deposits	0.00	0.00
Provisions	25.68	22.28
Deferred tax liabilities (Net)	151.87	120.80
Other Non Current Liability	0.00	0.00
Total non-current liabilities	255.04	573.59
Current liabilities		
Financial Liabilities		
Borrowings	921.36	999.23
Trade payables	193.15	464.40
Other Financial Liabilities	0.00	0.00
Other Current liabilities	113.50	60.38
Provisions	6.44	41.87
Total current liabilities	1234.45	1565.88
Total Liabilities	1489.50	2139.47
Total Equity and Liabilities	4630.79	3472.90





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Cash Flow Statement For The Year Ended 31st March, 2024 (Rs. in Lakhs)

Particulars	As at 31-03-2024 (Audited)	As at 31-03-2023 (Audited)
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	75.42	88.14
Adjusted for:		
Depreciation / Amortisation and Depletion Expense	99.69	87.63
Mis. Expenses Written Off	0.00	4.53
Profit on Sale of Assets	-1.17	-49.83
Interest Income	-0.76	-0.57
Finance costs	85.07	80.87
Operating Profit before Working Capital Changes	258.25	210.79
(Increase)/Decrease in Current Asset	-1,082.11	-336.64
(Increase)/Decrease in Non - Current Asset	-249.78	25.19
Increase/(Decrease) in Current Liabilities	10.11	-1.17
Cash Generated from Operations	-1,063.53	-101.83
Taxes Paid (Net)	0.00	-7.10
Net Cash flow from Operating Activities	-1,063.53	-108.93
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible and intangible assets	-118.07	-127.04
Proceeds from disposal of tangible and intangible assets	1.40	70.51
Interest Income	0.76	0.57
Net Cash flow (Used in) Investing Activities	-115.92	-55.97
C: CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Long Term Borrowings	-353.02	-56.37
Increase/(Decrease) in Short Term Borrowings	-77.87	318.73
Proceeds from issue of Convertible Warrants	1,763.15	0.00
Interest Paid	-85.07	-80.87
Net Cash flow from/(Used in) Financing Activities	1,247.18	181.49
Net (Decrease) in Cash and Cash Equivalents	67.74	16.60
Opening Balance of Cash and Cash Equivalents	18.00	1.41
Closing Balance of Cash and Cash Equivalents	85.74	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, 2015;

Sr. No.	Particulars	Quarter Ended			Period Ended	
		31-03-2024 (Audited)	31-12-2023 (Un-audited)	31-03-2023 (Audited)	31-03-2024 (Audited)	31-03-2023 (Audited)
1	Debt Equity Ratio (in times) (Total borrowings / total Equity)	0.32	0.41	1.07	0.32	1.07
2	Debt service coverage ratio (in times) [Profit before tax, Exceptional items, Depreciation, Finance Cost / (Finance cost + Scheduled principal repayment)]	1.69	0.98	0.68	2.41	1.19
3	Interest service coverage ratio (in times) [Profit before tax, Exceptional items, Depreciation, Finance Cost / Finance cost]	3.06	2.98	5.38	3.07	3.79
4	Current Ratio (in times) [Current Assets / Current Liability]	2.41	5.49	1.16	2.41	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)]	0.61	0.55	4.31	0.61	4.31
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]	0.83	0.28	0.73	0.83	0.73
8	Total Debts to Total Assets (in times) [Total Borrowings / Total Assets]	0.22	0.25	0.41	0.22	0.41
9	Debtors turnover ratio (in times) (not annualised) [Revenue from operations / average account receivable]	1.44	1.34	1.60	5.25	6.34
10	Inventory turnover ratio (in times) (not annualised) [Cost of Material Consumed + Purchase of Finished Goods + Change in inventory / average inventories]	0.46	0.40	0.50	1.76	2.21
11	Operating margin (%) [Profit before depreciation, interest, tax and exceptional items - other income / revenue from operation]	7.74%	7.52%	8.14%	6.71%	5.96%
12	Net Profit margin (%) [Net profit for the period / revenue from operations]	-0.20%	2.69%	16.23%	1.19%	4.96%
13	Networth (Rs. In Lakh) [Paid up capital and Other Equity]	3,141.29	2,563.52	1,333.43	3,141.29	1,333.43
14	Net Profit after tax (Rs. In Lakh)	-2.09	22.96	136.93	44.34	165.71




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DECLARATION

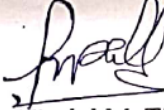
Pursuant to Regulation 33(3)(d) of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015] as amended and SEBI circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby confirm that Nitesh A. Joshi & Co. Chartered Accountants, Rajkot, the Statutory Auditors of the Company have not expressed any modified opinion (s) in their Audit Report pertaining to the Audited Financial Results for the year ended 31st March, 2024.

For, Ganga Forging Limited,

Date: 29th May, 2024
Place: Sadak Pipaliya, Rajkot


Avni N. Dadhaniya
Chief Financial Officer




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