



GANGA
FORGING LIMITED

MFG. OF : ALL KIND OF CLOSE DIE FORGING

Corporate Office (Registered) & Works : Survey No. 55/1 P6/P1/P1, Nr. Shree Stamping,
At. Sadak Pipaliya, Tal. : Gondal, Dist. : RAJKOT-360 311. (Guj.) INDIA Mo. : 84600 00435
E-mail : gangaforging@yahoo.co.in, info@gangaforging.com URL : www.gangaforging.com



Cert. No. 9910010026
AN ISO 9001-2015 Company

Ref: Gangaforge/NSE/September 2021/BM-Outcome/2

21st October, 2021

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 30th September, 2021

Dear Sir,

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, 21st October, 2021 and transacted the following:

1. Considered and Approved the Standalone Unaudited Financial Results for the quarter and half year ended on 30th September, 2021 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 following documents:

1. Standalone Unaudited Financial Results for the half year ended on 30th September, 2021 along with Limited Review Report

The Meeting was commenced at 03:30 P.M. and concluded at 4:15 P M.

Thanking You,

Yours faithfully,

For Ganga Forging Limited

(Drashti Vaghasiya)

Company Secretary & Compliance Officer

[Membership No. A58976]





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Statement of Un-audited Financial Results for the Quarter and Period ended 30th September, 2021

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Period Ended		Year Ended
		30-09-2021 (Un-audited)	30-06-2021 (Un-audited)	30-09-2020 (Un-Audited)	30-09-2021 (Un-audited)	30-09-2020 (Un-audited)	31-03-2021 (Audited)
1	Income						
	(a) Revenue from operations	774.19	530.99	715.22	1305.18	1006.63	2298.16
	(b) Other income	48.38	27.11	5.00	75.49	4.48	10.19
	Total Income	822.57	558.10	720.22	1380.67	1011.11	2308.35
2	Expenses						
	(a) Cost of materials consumed	490.60	438.51	406.90	929.11	549.32	1470.36
	(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	7.64	(75.71)	51.67	(68.07)	54.66	(61.19)
	(d) Employee benefits expense	52.28	42.91	48.71	95.19	64.50	191.07
	(e) Finance costs	-4.85	10.97	28.07	6.12	56.41	79.39
	(f) Depreciation and amortisation expense	22.17	21.85	21.85	44.02	44.01	87.39
	(g) Other expenses	165.23	81.59	146.20	246.82	215.72	524.04
	Total expenses	733.08	520.12	703.39	1253.20	984.62	2291.06
3	Profit / (Loss) before exceptional items and tax	89.49	37.98	16.83	127.47	26.49	17.29
4	Exceptional items						
5	Profit / (Loss) before tax	89.49	37.98	16.83	127.47	26.49	17.29
6	Tax expense						
	Current Tax	13.46	7.82	0.00	21.28	0.00	0.00
	Mat Credit Entitlement	(13.46)	(7.82)	0.00	(21.28)	0.00	0.00
	Deferred Tax	0.86	0.51	0.94	1.37	1.88	6.56
7	Net Profit / (Loss) for the period	88.62	37.47	15.89	126.09	24.61	10.73
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	0.00
	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	0.00
10	Total Comprehensive Income for the period	88.62	37.47	15.89	126.09	24.61	10.73
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						150.87
13	Earnings per share (of Re 1/- each) (not annualised)						
	(a) Basic	0.08	0.04	0.01	0.12	0.02	0.01
	(b) Diluted	0.08	0.04	0.01	0.12	0.02	0.01



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Notes :

- 1) The above unaudited financial results for the quarter ended September, 30 2021 have been reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company held on 21.10.2021. The Statutory Auditors of the Company have carried out limited review of the financial results for the quarter ended on 30th September, 2021. Their limited review report does not have any qualification/modification.
- 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 as "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) There were no investor complaints pending /received during the period under review.
- 6) The figures for the quarter ended September 30, 2020 is not subject to limited review as the company was required to carry out the limited review and publish unaudited result on half yearly basis for the year ended 31st March, 2021
- 7) There were no investor complaints pending /received during the period under review.
- 8) The Corresponding figures of the previous year's /periods' have been regrouped/rearranged, whenever required.
- 9) Reconciliation between financial results as previously reported under India GAAP and as per IND AS

Particulars	Quarter Ended	Period Ended	Year Ended
	30-09-2020 (Un-Audited)	30-09-2020 (Un-audited)	31-03-2021 (Audited)
Net profit as reported under Indian GAAP	15.89	24.61	10.73
Add / (Less) : Adjustment to total Comprehensive	0.00	0.00	0.00
Total Comprehensive Income as per IND AS	15.89	24.61	10.73

Date: 21-10-2021

Place: Rajkot



Hiralal Tilva

Chairman / Managing Director





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[CIN : L28910GJ1988PLC011694]



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STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2021

(Rs. in Lakhs)

Particulars	As at	As at
	30th Sep, 2021 Unaudited	31st March, 2021 Audited
Non-current assets		
Property, plant and equipment	1427.92	1455.05
Capital Work-in-Progress	0.00	0.00
Intangible assets	0.00	0.00
Intangible assets under development	0.00	0.00
Deferred tax liabilities (Net)	23.87	25.24
Financial Assets		
Investments	0.00	0.00
Loans	0.28	33.85
Other Non-Current Financial Assets	0.00	0.00
Other Non-current assets	52.43	33.41
Total Non-Current assets	1504.50	1547.56
Current assets		
Inventories	761.63	789.71
Financial Assets		
Investments	0.00	0.00
Trade receivables	621.41	722.69
Cash and cash equivalents	1.48	18.58
Bank Balance other than Cash and Cash Equivalents	44.30	8.05
Loans	0.00	0.00
Other Current Financial Assets	0.00	0.00
Other Current Assets	83.37	33.54
Total Current assets	1512.18	1572.57
Total Assets	3016.67	3120.13



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STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2021
(Rs. in Lakhs)

Particulars	As at	As at
	30th Sep, 2021 Unaudited	31st March, 2021 Audited
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	1059.64	1059.64
Other Equity	276.97	150.87
Total Equity	1336.61	1210.52
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	348.28	421.56
Provisions	0.00	0.00
Deferred tax liabilities (Net)	0.00	0.00
Other Non Current Liability	0.00	0.00
Total non-current liabilities	348.28	421.56
Current liabilities		
Financial Liabilities		
Borrowings	488.65	495.84
Trade payables	477.82	710.08
Other Financial Liabilities	240.36	142.87
Other Current liabilities	48.06	83.02
Provisions	55.61	56.24
Income Tax Liability (Net)	21.28	0.00
Total current liabilities	1331.78	1488.05
Total Liabilities	1680.07	1909.61
Total Equity and Liabilities	3016.67	3120.13





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Cash Flow Statement

Particulars	Period Ended		Year Ended
	30th Sep, 2021 Unaudited	30th Sep, 2020 Unaudited	31st March, 2021 Audited
A: CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax as per Statement of Profit and Loss	127.47	26.49	17.29
Adjusted for:			
(Profit) / Loss on Sale / Discard of Assets (Net)	-74.71	0.00	3.85
Depreciation / Amortisation and Depletion Expense	44.02	44.01	87.39
Mis. Expenses Written Off	2.26	2.26	4.52
Interest Income	-0.27	0.00	0.00
Income Tax Refund	0.00	0.00	0.00
Finance costs	6.12	56.41	79.39
Operating Profit before Working Capital Changes	104.89	129.18	192.44
Adjusted for:			
(Increase)/Decrease in Current Asset	77.28	66.81	108.44
Increase/(Decrease) in Current Liabilities	-170.36	-78.93	21.72
Cash Generated from Operations	11.80	117.06	322.60
Taxes Paid	0.00	0.00	-13.43
Net Cash flow from Operating Activities	11.80	117.06	309.18
B: CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of tangible and intangible assets	-19.36	-43.71	-97.37
Proceeds from disposal of tangible and intangible assets	77.19	0.00	66.48
Net cash flow for other financial assets	35.83	-4.14	0.12
Interest Income	0.27	0.00	0.00
Capital Subsidy Received	0.00	0.00	25.00
Sale proceeds from Investment	0.00	0.00	0.00
Dividend Income from Others	0.00	0.00	0.00
Net Cash flow (Used in) Investing Activities	93.93	-47.85	-5.76
C: CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Equity Share Capital	0.00	0.00	0.00
Proceeds from Long Term Borrowings	-73.27	197.79	5.53
Short Term Borrowings (Net)	-7.19	-203.30	-209.55
Dividends Paid (including Dividend Distribution Tax)	0.00	0.00	0.00
Interest Paid	-6.12	-56.41	-79.39
Net Cash flow from/(Used in) Financing Activities	-86.59	-61.91	-283.41
Net (Decrease) in Cash and Cash Equivalents	19.15	7.30	20.01
Opening Balance of Cash and Cash Equivalents	26.63	6.62	6.62
Closing Balance of Cash and Cash Equivalents	45.77	13.92	26.63





Nitesh A. Joshi & Co.

Chartered Accountants

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, 2021** 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 : 21.10.2021



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

(Nitesh A Joshi)
Partner

Mem. No. 124272

UDIN : 21124272AAAAIM6030

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