



GANGA FORGING LIMITED

[CIN L28910G]1988PLC011694]

Registered Office: PLOT NO 1 SNO 298 & 30, RAJKOT GONDAL N H, SHAPAR (VERAVAL) 360024, RAJKOT - GUJARAT
Phone: 02827-252208 /252077 Email: info@gangaforging.com /gangaforging@yahoo.co.in
www.gangaforging.com

Ref. No.: GangaForging/NSE/OutcomeBM/Sept2018results/1

1st November, 2018

To,
The Manager, Listing Department
National Stock Exchange of India Limited
SME Platform – NSE Emerge
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra
Mumbai - 400 051.
Maharashtra, India.
Symbol: GANGAFORGE

Sub.: Outcome of the Board Meeting held on Thursday, 01st November, 2018.

Dear Sir/Madam,

With reference to the captioned subject, we hereby inform you that the Board of Directors of the Company at its meeting held on Thursday, 01st November, 2018 approved the unaudited Financial Statements for the half year ended on 30th September, 2018

We are attaching herewith following:

- (a) The standalone un-audited Financial Statement for the half year ended on 30th September, 2018;
- (b) Statement of Assets & Liabilities as on 30th September, 2018;
- (c) Limited Review Report issued by M.N.Manvar & Co., Chartered accountants, Statutory Auditor of the company.

The said meeting commenced at 11.00 A.M. and concluded at 2 P.M.

Kindly take the same on your record in pursuance of Regulation 33 of the SEBI (LODR) Regulations, 2015.

Thanking You,

Yours Faithfully,

For Ganga Forging Limited

Makhlani
(CS Minal Lakhlani)

Company Secretary & Compliance Officer
Membership Number: ACS48624



Place: Shapar (Veraval)



MFG. OF : ALL KIND OF CLOSE DIE FORGING

Works & Office : Rajkot - Gondal National Highway,
Plot No. 1, Survey No. 298 / 30, At : SHAPAR (Veraval),
Tal.: Kotdasangani, Dist. : RAJKOT. (Gujrat) INDIA
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Cert. No. 9910010026
AN ISO 9001-2015 Company

Statement of Standalone Audited & Unaudited Results for half year Ended on 30.09.2018

Sr. #	Particulars	Six Months ended on 30-09-2018	Six Months ended on 30-09-2017	Preceding Six Months ended on 31-03-2018	for the Year ended on 31-03-2018
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
I	Income from Operations				
	a Net Sales / Income from Operations	1,329.554	1,140.197	1,346.152	2,486.349
	b Other Operating Income	0.460	0.469	4.119	4.588
	Total Income from Operations	1,330.014	1,140.666	1,350.271	2,490.937
II	Other Income				
III	Total Income (I + II)	1,330.014	1,140.666	1,350.271	2,490.937
IV	Expenses:				
	(a) Cost of materials consumed	825.472	823.041	974.280	1,797.321
	(b) Purchases of Stock-in-Trade	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	39.950	(65.576)	(77.627)	(143.203)
	(d) Employee benefits expense	61.125	78.400	102.023	180.423
	(e) Finance Costs	39.367	37.663	41.145	78.808
	(f) Depreciation and amortization expense	33.562	24.826	24.826	49.652
	(g) Other expenses	286.109	208.955	247.351	456.306
	Total expenses (IV)	1,285.585	1,107.308	1,311.999	2,419.307
V	Profit / (loss) from Operations before exceptional Items and Tax (III - IV)	44.429	33.358	38.272	71.630
VI	Exceptional Items and Extraordinary Items	-	-	-	-
VII	Profit / (loss) before tax (V - VI)	44.429	33.358	38.272	71.630
VIII	Tax Expense from Continuing Operations				
	- Current Tax Expense	9.130	10.000	9.978	19.978
	- MAT Credit Entitlement	(9.130)	-	-	-
	- Deferred Tax Expense	(15.050)	(2.657)	(2.657)	(5.314)
IX	Profit / (loss) from Continuing Operations (VII-VIII)	29.379	20.701	25.637	46.338
X	Profit / (loss) from Discontinuing Operations	-	-	-	-
XI	Tax Expense from Discontinuing Operations	-	-	-	-
XII	Profit / (loss) from Continuing Operations (VII-VIII)	-	-	-	-
XIII	Net Profit / (Loss) for the period (IX + XII)	29.379	20.701	25.637	46.338
XIV	Paid-up Equity Share Capital (F.V. of Rs. 10/- each)	794.730	350.000	556.530	556.530
	Weighted Equity Share Capital (F.V. of Rs. 10/- each)	669.157	350.000	461.390	402.780
XV	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				317.777
XVI	Earnings per equity share (before extraordinary items) (of Rs. 10/- each) (annualised)				
	(1) Basic	0.44	0.59	0.56	1.14
	(2) Diluted	0.44	0.59	0.56	1.14
XVII	Earnings per equity share (after extraordinary items) (of Rs. 10/- each) (annualised)				
	(1) Basic	0.44	0.59	0.56	1.14
	(2) Diluted	0.44	0.59	0.56	1.14

Notes :

- The Financial Results have been prepared in accordance with the Accounting Standards (Ind-AS) as notified under section 133 of the Companies Act 2013("Act"), read there under and other accounting principles generally accepted in India as amended from time to time.
- The company came with Initial Public Offer on 29.06.2018 and closed on 03.07.2018. The public issue was of 23,82,000 equity shares of face value of Rs. 10/- each of company for cash at a price of Rs. 21/- per equity share, including a share premium of Rs. 11/- per equity share, aggregating to Rs. 5,00,22,000/-(Rupees Five crores twenty two thousands only) . The IPO funds have been utilised for the objectives, as mentioned in the prospectus.
- The above results were reviewed and recommended by the Audit Committee, at its Meeting held on 01.11.2018 for approval by the Board and these results were approved and taken on record at the meeting of Board of Directors of the Company held on that date.
- The company got listed its share on NSE SME Platform on 11.07.2018. Therefore, no half year results for year ended on 30th September, 2017 were separately reviewed by Board of Directors. It is hereby given based on Management MIS.



5 The Company is engaged in the manufacturing of closed die forged products, and therefore, there are no Separate reportable segment for the year ended 31.03.2018 as per Accounting Standard 17 on Segment reporting notified under the companies (Accounting Standard) Rule, 2014.

6 There were no investor complaints pending /received during the period under review.

7 The Statutory Auditor of the Company has carried out Limited Review for the half year ended 30th September, 2018.

8 The previous period's figures have been regrouped/ rearranged / reclassified wherever necessary

9 The above Financial Results are also available on our website www.gangaforging.com & stock exchange website www.nseindia.com.

10 The company is listed on SME Platform of National Stock Exchange Ltd (NSE Emerge). The disclosures as applicable, have been furnished.

Place : Shapar

Date : 01/11/2018

For, GANGA FORGING LIMITED



Hiralal M. Tilva

(Chairman & Managing Director)

DIN : 00022539





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Statement of Assets and Liabilities

(Rupees in 'Lakhs)

Particulars	as at 30-09-2018	as at 31-03-2018	as at 31-03-2017
	(Unaudited)	(Audited)	(Audited)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	794.733	556.533	35.000
(b) Reserves and Surplus	593.864	302.465	336.439
(c) Money received against share warrants	-	-	-
<i>Sub-total - Shareholder's Funds</i>	1,388.598	858.998	371.439
(2) Share application money pending allotment			
	-	-	-
(3) Non-Current Liabilities			
(a) Long-term borrowings	507.627	173.666	292.963
(b) Deferred tax liabilities (Net)	38.615	23.565	18.250
(c) Other Long term liabilities	-	-	-
(d) Long term provisions	-	-	-
<i>Sub-total - Non-Current Liabilities</i>	546.242	197.231	311.213
(4) Current Liabilities			
(a) Short-term borrowings	622.767	504.083	346.862
(b) Trade payables	421.965	703.747	369.538
(c) Other current liabilities	208.002	187.632	86.216
(d) Short-term provisions	36.600	65.257	32.107
<i>Sub-total - Current Liabilities</i>	1,289.334	1,460.719	834.723
Total - EQUITY AND LIABILITIES	3,224.174	2,516.948	1,517.375
II. ASSETS			
(1) Non-current assets			
<i>(a) Fixed assets</i>			
(i) Tangible assets	1,160.279	934.280	612.835
(ii) Intangible assets	-	-	-
(iii) Capital work-in-progress	-	-	-
(iv) Intangible assets under development	-	-	-
(b) Non-current investments	-	-	-
(c) Deferred tax assets (net)	-	-	-
(d) Long term loans and advances	10.910	5.914	5.443
(e) Other non-current assets	19.910	-	-
<i>Sub-total - Non-current assets</i>	1,191.099	940.194	618.278
(2) Current assets			
(a) Current investments	-	-	-
(b) Inventories	727.053	574.206	322.101
(c) Trade receivables	718.897	812.522	536.997
(d) Cash and cash equivalents	25.678	6.933	18.269
(e) Short-term loans and advances	475.336	169.550	21.730
(f) Other current assets	86.112	13.543	-
<i>Sub-total - Current assets</i>	2,033.075	1,576.754	899.097
Total - Assets	3,224.174	2,516.948	1,517.375

For, GANGA FORGING LIMITED

Place : Shapar
Date : 01/11/2018



Hiralal M. Tilva

Hiralal M. Tilva
(Chairman & Managing Director)
DIN : 00022539

Limited Review Report

To Board of Directors,
Ganga Forging Limited,
Plot no.1, Survey no.298/30,
Rajkot Gondal National Highway,
Shapar (Veraval)
Dist.: Rajkot

We have reviewed the accompanying statement of Un-Audited Financial Results of **Ganga Forging Limited** for the half year ended on 30th September, 2018. These statement 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 statements based on our review.

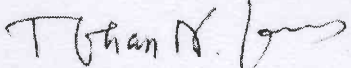
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial 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 prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereafter 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Rajkot
Date : 01.11.2018



For, M. N. Manvar & Co.
Chartered Accountants
FRN : 0106047W



(M. N. Manvar)

Proprietor

Mem. No. 036292