

Corporate Office (Registered) & Works : Plot No. 1, Survey No. 298 / 30, Rajkot - Gondal National Highway, **Village : Shapar (Veraval)**, Tal. : Kotdasangani, Dist. : RAJKOT-360 024. (Gujarat) INDIA Phone : 02827 - 252077, Fax : 02827 - 252208 E-mail : gangaforging@yahoo.co.in, info@gangaforging.com URL : www.gangaforging.com



Cert. No. 9910010026
AN ISO 9001-2015 Company

UNIT-II Works : Survey No. 55/1 P6/P1/P1, Nr. Shree Stamping, **Village : Sadak Pipaliya**, Tal. : Gondal, Dist. : RAJKOT-360 311. (Guj.) INDIA E-mail : gangaforgingunit2@gmail.com

Ref: Ganga/NSE/Results/Outcome/BM-March 2020

29th June, 2020

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.

Sub: Outcome of Board Meeting held on Monday, 29th June, 2020

Ref: Script Symbol GANGAFORGE

Dear Sir

With reference to the above subject, and pursuant to Regulation 29 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 Monday, 29th June, 2020 to consider and approve the following transactions:

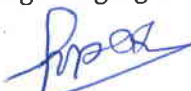
1. Approved the Audited Financial Results for the Half year and Financial year ended 31st March, 2020
2. Approved the appointment of M/s MJP Associates, Practising Company Secretaries, Rajkot as Secretarial Auditors for the financial year 2020-21
3. and M/s P B Dadhanan & Co, Chartered Accountants, Rajkot, as Internal Auditors for the financial year 2020-21.

In this Connection, 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 Half Year and Financial year ended on 31st March, 2020 (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 as amended with regard to Audit report with Unmodified Opinion.

The Meeting was commenced at 02:30 PM and concluded at 4:00 P M.

Thanking You,
Yours faithfully,
For Ganga Forging Limited


(Hiralal Tilva)

Chairman & Managing Director

[DIN 00022539]





Nitesh A. Joshi & Co.

Chartered Accountants

Independent Auditor's Report on the Half Yearly and Year to Date Audited Financial results of the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ;

To,
The Board of Directors of
GANGA FORGING LIMITED
Shapar (Veraval), Rajkot

Report on audit of the Standalone Financial Results :

Opinion :

We have audited the accompanying Statement of Standalone financial results of **Ganga Forging Limited** ("the Company") for the year ended 31st March 2020, ("The Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation") as modified by circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016.

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other financial information for the half year ended March 31, 2020 as well as the year to date results for the period from April 1, 2019 to March 31, 2020.

Basis for Opinion :

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India and as 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 Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 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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Branch Office : A-1110-1112, 11th Floor, Titanium City Centre, Prahladnagar Road, AHMEDABAD - 380051.
Contact : +91 281 2220596, 2227216, 2236655
Email : caniteshjoshi@gmail.com, nirali.0101@gmail.com, caniteshjoshi@yahoo.in
Cell : +91 98989 25596, 98259 71952, 92275 25596



Nitesh A. Joshi & Co.

Chartered Accountants

Management's Responsibilities for the Financial Results :

These half yearly financial results as well as the year to date financial results have been prepared on the basis of the standalone annual financial statement. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other financial information in accordance with the recognition and measurement principles laid down in 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results :

Our objectives are to obtain reasonable assurance about whether the 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 financial results.



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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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.
- 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 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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 them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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Nitesh A. Joshi & Co.

Chartered Accountants

Other Matter :

- Due to COVID 19 pandemic and the consequential nationwide lockdown announced by the Central and State Government including the travel restrictions, maintenance of social distancing etc., and audit team could not visit the Plant. We have performed the audit from remote location and basis of data, scan copies, documents, management estimates, assumption, certificates and other information supplied electronically by the management on online platform. We have relied on Management assurance of the authenticity, completeness and accuracy of these records electronically submitted to us. Further, our attendance at the physical inventory verification done by the management was impracticable under current lock-down restrictions imposed by the government and we have therefore, relied on the related alternative audit procedures to obtain comfort over the existence and condition of inventory at year end. Our report is not modified in respect of this matter.
- The Statement includes the results for the half year ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the first half year of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Date :29-June-2020
Place :Rajkot



For, Nitesh A. Joshi & Co.,
Chartered Accountants
F.R.N. 127578W

(Nitesh A Joshi)
Partner

Membership No. 124272
UDIN : 20124272AAAADL5466

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STATEMENT OF STANDALONE AUDITED RESULTS FOR HALF YEAR ENDED ON 31.03.2020

(Rs. In Lakhs)

| Sr. No. PARTICULARS | For the Six Month Ended On | | | For the Year Ended On | |
|--|----------------------------|-------------------------|-----------------------|-----------------------|-----------------------|
| | Audited 31.03.2020 | Unaudited 30.09.2019 | Audited 31.03.2019 | Audited 31.03.2020 | Audited 31.03.2019 |
| I INCOME | | | | | |
| Revenue from operations | 1203.03 | 1162.76 | 1457.52 | 2365.79 | 2787.53 |
| Other Income | 5.46 | 4.90 | 17.11 | 10.36 | 17.11 |
| Total Income [I] | 1208.49 | 1167.66 | 1474.63 | 2376.15 | 2804.64 |
| II EXPENSES | | | | | |
| Cost of Material Consumed | 778.47 | 830.64 | 1073.55 | 1609.11 | 1899.03 |
| Purchase of Finished Goods | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Changes in Inventories of Finished Goods | 140.13 | -57.53 | -237.53 | 82.60 | -197.58 |
| Employee Benefits Expense | 110.79 | 115.54 | 137.06 | 226.33 | 198.19 |
| Finance Costs | 61.01 | 65.80 | 72.45 | 126.81 | 111.81 |
| Depreciation / Amortisation of Expense | 41.79 | 46.24 | 40.06 | 88.03 | 73.62 |
| Other Expenses | 257.38 | 266.09 | 367.38 | 523.47 | 653.49 |
| Total Expenses [II] | 1389.57 | 1266.78 | 1452.97 | 2656.35 | 2738.56 |
| III Profit Before exceptional and extraordinary item and Tax [I - II] | -181.08 | -99.12 | 21.66 | -280.20 | 66.08 |
| IV Exceptional Items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| V Profit Before extraordinary item and Tax [III - IV] | -181.08 | -99.12 | 21.66 | -280.20 | 66.08 |
| VI Extraordinary Items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| VII Profit Before Tax [V - VI] | -181.08 | -99.12 | 21.66 | -280.20 | 66.08 |
| VIII Tax Expenses | | | | | |
| Current Tax | 0.00 | 0.00 | 4.30 | 0.00 | 13.43 |
| Mat Credit Entitlement | 0.00 | 0.00 | -3.62 | 0.00 | -12.75 |
| Deferred Tax | -76.64 | 7.98 | -1.76 | -68.66 | 13.29 |
| IX Profit (Loss) for the period [VII - VIII] | -104.45 | -107.09 | 22.74 | -211.54 | 52.12 |
| X Paid-up Equity Share Capital | 794.73 | 794.73 | 794.73 | 794.73 | 794.73 |
| XI Reserve Excluding Revaluation | | | | 405.06 | 616.60 |
| XII Earnings per Equity Share : | | | | | |
| Basic | -1.31 | -1.35 | 0.29 | -2.66 | 0.71 |
| Diluted | -1.31 | -1.35 | 0.29 | -2.66 | 0.71 |

Notes

- The above results were reviewed and recommended by Audit Committee, at the meeting held on 29.06.2020 for approval by the Board and these results were approved and taken on record at the meeting of Board of Director of the Company held on that date.
- The Company is engaged in the manufacturing of closed die forged products, and therefore, there are no Separate reportable segment for the period ended 31.03.2020 as per Accounting Standard 17 on Segment reporting notified under the companies (Accounting Standard) Rule, 2014.
- The Financial results have been prepared in accordance with the Accounting Standard as notified under section 133 of the Companies Act, 2013 ("Act"), read with relevant rules issued there under and other accounting principles generally accepted in India as amended from time to time.
- The COVID-19 pandemic is rapidly spreading throughout the world. The operations of the Company were impacted, due to shutdown of plants and offices following nationwide lockdown by the Government of India. The Company has resumed operations in a phased manner as per directives from the Government of India. The Company has evaluated impact of this pandemic on its business operations and financial position and based on its review of current indicators of future economic conditions, the business of the Company was highly affected due to pandemic COVID-19 for the Month March, 2020 and April 2020 during which company has shutdown its business operations. From the month May 2020, the Company has restarted its operation gradually and would cover up the depressing impact made on the business of the company. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial statements. The company has sufficient orders on hand from regular customers to comply in near future. The Company will continue to monitor any material changes to future economic conditions.
- The figures for the half year ended on 31st March, 2020 are the balancing figures between audited figures in respect of the full financial year 2019-19 and half year ended unaudited figure up to 30th September, 2019
- The previous period's figures have been regrouped/ rearranged / reclassified wherever necessary
- There were no investor complaints pending /received during the period under review.
- The above Financial Results are also available on our website www.gangaforging.com & stock exchange website www.nseindia.com.

Date : 29.06.2020
Place : Shapar (Veraval)



GANGA FORGING LIMITED
Hiralal M Tilva
MANAGING DIRECTOR

Hiralal M Tilva
Chairman / Managing Director

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STATEMENT OF ASSETS & LIABILITIES

| Particulars | (Rs. In Lakhs) | |
|---|---------------------------|---------------------------|
| | As at 31st March, 2020 | As at 31st March, 2019 |
| EQUITY AND LIABILITIES | | |
| Shareholder's Funds | | |
| Share Capital | 794.73 | 794.73 |
| Reserves and Surplus | 405.06 | 616.60 |
| Money received against share warrants | 0.00 | 0.00 |
| Share application money pending allotment | 0.00 | 0.00 |
| Total Shareholder's Funds | 1199.79 | 1411.33 |
| Non-Current Liabilities | | |
| Long Term Borrowings | 416.03 | 488.98 |
| Deferred Tax Liabilities (Net) | 0.00 | 36.85 |
| Other Long Term Liabilities | 0.00 | 0.17 |
| Long Term Provisions | 0.00 | 0.00 |
| Total Non-Current Liabilities | 416.03 | 526.00 |
| Current Liabilities | | |
| Short Term Borrowings | 705.39 | 681.71 |
| Trade Payables | 834.68 | 633.34 |
| Other Current Liabilities | 95.78 | 211.87 |
| Short Term Provisions | 53.46 | 60.81 |
| Total Current Liabilities | 1689.31 | 1587.73 |
| Total Equity And Liabilities | 3305.13 | 3525.06 |
| ASSETS | | |
| Non-current assets | | |
| Property, Plant & Equipment | 1540.41 | 1568.32 |
| Deferred Tax Assets (Net) | 31.81 | 0.00 |
| Non-current investments | 0.00 | 0.00 |
| Long term loans and advances | 18.66 | 18.66 |
| Other non-current assets | 53.25 | 48.70 |
| Total Non-current assets | 1644.13 | 1635.67 |
| Current assets | | |
| Current investments | 0.00 | 0.00 |
| Inventories | 731.98 | 875.59 |
| Trade receivables | 877.77 | 915.26 |
| Cash and cash equivalents | 6.62 | 8.60 |
| Short-term loans and advances | 43.53 | 89.10 |
| Other current assets | 1.11 | 0.83 |
| Total Current assets | 1661.00 | 1889.39 |
| Total Assets | 3305.13 | 3525.06 |

Date : 29.06.2020
Place : Shapar (Veraval)

GANGA FORGING LIMITED

Hiralal M Tilva
MANAGING DIRECTOR

Hiralal M Tilva
Chairman / Managing Director



Cash Flow Statement for the period Ended on 31st March, 2020

| PARTICULARS | As at 31st March, 2020 | As at 31st March, 2019 |
|---|------------------------------|------------------------------|
| [A] Cash Flow From Operating Activities | | |
| Net Profit / (Loss) Before taxes | -280.20 | 66.08 |
| Adjustments for : - Depreciation | 88.03 | 73.62 |
| Mis. Expenses Written Off | 4.53 | 4.53 |
| Loss on sale of Assets | 0.23 | |
| Interes Paid | 126.81 | 111.81 |
| Operating Profit Before Working Capital Change | -60.61 | 256.04 |
| (Increase)/Decrease in Current Asset | 226.40 | -424.10 |
| Increase/(Decrease) in Current Liabilities | 77.90 | -44.07 |
| (Increase)/Decrease in other Non Current Asset | -9.08 | 48.80 |
| Cash Generated From Operations | 234.62 | -163.32 |
| Taxes Paid | 0.00 | -19.97 |
| Net Cash From Operating Activities | 234.62 | -183.29 |
| [B] Cash Flow From Investing Activities | | |
| Sale of Fixed Assets | 2.10 | 53.50 |
| Purchase of Fixed Assets | -62.45 | -744.83 |
| Net Cash Flow From Investing Activities | -60.35 | -691.33 |
| [C] Cash Flow From Financing Activities | | |
| Increase/(Decrease) in Long Term Borrowings | -72.95 | 315.31 |
| Increase/(Decrease) in Short Term Borrowings | 23.68 | 177.63 |
| Increase/(Decrease) in Long Term Liability | -0.17 | 0.00 |
| Increase/(Decrease) in Share Capital | 0.00 | 238.20 |
| Increase/(Decrease) in Security Premium | 0.00 | 262.02 |
| Interest Paid | -126.81 | -111.81 |
| Net Cash Flow From Financing Activities | -176.25 | 881.34 |
| Total [A + B + C] | -1.98 | 6.72 |
| (Increase)/Decrease in Cash and Cash Equivalents | -1.98 | 6.72 |
| Cash and Cash Equivalent at the begining of the year | 8.60 | 1.88 |
| Cash and Cash Equivalent at the end of the year | 6.62 | 8.60 |

Date : 29.06.2020
Place : Shapar (Veraval)

GANGA FORGING LIMITED

MANAGING DIRECTOR

Hiralal M Tilva
Chairman / Managing Director





MFG. OF : ALL KIND OF CLOSE DIE FORGING

[CIN : L28910GJ1988PLC011694]

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DECLARATION

Pursuant to Regulation 33(3)(d) of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015] SEBI LODR as amended SEBI circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby confirm that M/s. Nitesh A. Joshi and Co. Chartered Accountants, 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, 2020.

For, Ganga Forging Limited,

Date: 29th June, 2020

Place: Shapar (Rajkot)

Avni N. Dadhaniya
Chief Financial Officer
[PAN: ADJPT7808B]



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



Rakesh C. Patel
Managing Director
[DIN: 00510990]

