



# G.G. AUTOMOTIVE GEARS LTD.

REGD. OFF. & WORKS : 2-A, I.S. GAJRA INDUSTRIAL AREA-1, A.B. ROAD, DEWAS - 455 001 (M.P.) INDIA  
PHONE : +91-7272-405310, 404802 FAX : +91-7272-404802  
E-MAIL : ggmarketing@ggautomotive.com, ggautomotive@yahoo.com  
CIN : L29130MP1974PLC035049

Date-08<sup>th</sup> November, 2023

Bombay Stock Exchange Limited  
Department of Corporate Services  
14<sup>th</sup> Floor, P. J. Tower  
Dalal Street, Fort,  
Mumbai - 400 001.

**Sub: Outcome of the Board Meeting held on 08<sup>th</sup> November, 2023 pursuant to regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.**

**Ref.: G.G. AUTOMOTIVE GEARS LTD (Scrip Code No.531399).**

Dear Sir,

With reference to above captioned subject, we wish to inform you that, the meeting of the Board of Directors of the Company, G. G. Automotive Gears Limited held today, i.e., Thursday, 08<sup>th</sup> November, 2023 at 4.00 P.M. considered and approved the following:

1. To consider and approve unaudited Financial Results along with Limited Review Report for the quarter and half year ended 30th September, 2023 pursuant to Regulation 33 of SEBI (Listing & Disclosure Requirements) Regulations, 2015.
2. The meeting was concluded at 4.30 P.M.

You are requested to kindly take it on your records.

Thanking you,

Yours truly,

For G. G. AUTOMOTIVE GEARS LIMITED

Kennedy  
Ramchand  
Gajra

KENNEDY RAM GAJRA  
MANAGING DIRECTOR  
DIN: 02092206

Digitally signed by Kennedy Ramchand Gajra  
DN: cn=Kennedy Ramchand Gajra,  
o=G.G. Automotive Gears Ltd., ou=Management,  
email=kennedyramchand.gajra@ggautomotive.com,  
c=IN



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**S.N. Gadiya & Co.**

Chartered Accountants

241, Apollo Tower, 2, M.G. Road, Indore-1 Ph.: 07314069030

15, Textile Clerk Colony, Indore-10 Ph.: 07314031266

**Satya Narayan Gadiya**

FCA, ACS, B.Com.

satya\_mewar@rediffmail.com

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### LIMITED REVIEW REPORT

Review Report to The Board of Directors\_G.G. AUTOMOTIVE GEARS LTD

We have reviewed the accompanying statement of unaudited financial results of G.G.AUTOMOTIVE GEARS LTD for the period ended 30/09/2023. This 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<sup>1</sup> 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.

For M/s. S. N. Gadiya & Co  
Chartered Accountants,

S N Gadiya  
(Proprietor)  
Membership No-71229  
FRN-002052C  
Date: 8<sup>th</sup> November 2023  
Place : Indore



UDIN NO : 23071229BGVAIL3558



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## Statement of Assets & Liabilities of G.G.AUTOMOTIVE GEARS LTD

|                                     |  | Rs. In Lacs                         |  |
|-------------------------------------|--|-------------------------------------|--|
| Statement of Assest and Liabilities |  |                                     |  |
|                                     | Particulars                                    | As at Half Year ended<br>30/09/2023 | As at Previous<br>year ended<br>31/03/2023 |
|                                     |  | UN-AUDITED                          | AUDITED                                    |
| <b>(I)</b>                          | <b>Assets</b>                                  |                                     |  |
| <b>1</b>                            | <b>Non-current assets</b>                      |                                     |  |
|                                     | Property, plant and equipment                  | 3523.63                             | 3630.57                                    |
|                                     | Capital work-in-progress                       | 0.00                                | 0.00                                       |
|                                     | Investment property                            | -                                   | -  |
|                                     | Right of use assets                            | 9.47                                | 9.47                                       |
|                                     | Other intangible assets                        | 13.25                               | 13.25                                      |
|                                     | Intangible assets under development            | 0.00                                | 0.00                                       |
|                                     | Biological assets other than bearer plants     | -                                   | -  |
|                                     | Investments accounted for using equity met     | -                                   | -  |
|                                     | <b>Non-current financial assets</b>            | -                                   | -  |
|                                     | Non-current investments                        | -                                   | -  |
|                                     | Trade receivables, non-current                 | -                                   | -  |
|                                     | Loans, non-current                             | -                                   | -  |
|                                     | Other non-current financial assets             | 0.00                                | 220.06                                     |
|                                     | <b>Total non-current financial assets</b>      | -                                   | -  |
|                                     | Deferred tax assets (net)                      | -                                   | -  |
|                                     | Other non-current assets                       | -                                   | -  |
|                                     | <b>Total non-current assets</b>                | <b>3546.35</b>                      | <b>3873.35</b>                             |
| <b>2</b>                            | <b>Current assets</b>                          |                                     |  |
|                                     | Inventories                                    | 1619.95                             | 1456.00                                    |
|                                     | Current financial asset                        | -                                   | -  |
|                                     | Current investments                            | -                                   | -  |
|                                     | Trade receivables, current                     | 1270.40                             | 1577.28                                    |
|                                     | Cash and cash equivalents                      | 0.21                                | 10.81                                      |
|                                     | Bank balance other than cash and cash equiv    | 637.48                              | 76.30                                      |
|                                     | Loans, current                                 | -                                   | -  |
|                                     | Other current financial assets                 | -                                   | -  |
|                                     | <b>Total current financial assets</b>          | -                                   | -  |
|                                     | Current tax assets (net)                       | -                                   | -  |
|                                     | Other current assets                           | 315.33                              | 145.27                                     |
|                                     | <b>Total current assets</b>                    | <b>3843.37</b>                      | <b>3265.66</b>                             |
| <b>3</b>                            | Non-current assets classified as held for sale | -                                   | -  |
| <b>4</b>                            | Regulatory deferral account debit balances a   | -                                   | -  |
|                                     | <b>Total assets</b>                            | <b>7389.72</b>                      | <b>7139.01</b>                             |
| <b>(II)</b>                         | <b>Equity and liabilities</b>                  |                                     |  |
| <b>1</b>                            | <b>Equity</b>                                  |                                     |  |
|                                     | <b>Equity attributable to owners of parent</b> |                                     |  |
|                                     | Equity share capital                           | 791.62                              | 791.62                                     |
|                                     | Other equity                                   | 1658.70                             | 1441.65                                    |
|                                     | Total equity attributable to owners of paren   | -                                   | -  |
|                                     | Non controlling interest                       | -                                   | -  |
|                                     | <b>Total equity</b>                            | <b>2450.32</b>                      | <b>2233.27</b>                             |

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|   |  |                |                |
|---|--|----------------|----------------|
| 2 | <b>Liabilities</b>                             | -              | -              |
|   | Non-current liabilities                        | -              | -              |
|   | Non-current financial liabilities              | -              | -              |
|   | Borrowings, non-current                        | 2386.39        | 1730.93        |
|   | Lease Liability                                | 0.00           | 0.00           |
|   | Other non-current financial liabilities        | -              | -              |
|   | <b>Total non-current financial liabilities</b> | <b>2386.39</b> | <b>1730.93</b> |
|   | Provisions, non-current                        | -              | -              |
|   | Deferred tax liabilities (net)                 | 340.62         | 340.62         |
|   | Deferred government grants, Non-current        | -              | -              |
|   | Other non-current liabilities                  | 0.00           | 0.00           |
|   | <b>Total non-current liabilities</b>           | <b>340.62</b>  | <b>340.62</b>  |
|   | <b>Current liabilities</b>                     | -              | -              |
|   | <b>Current financial liabilities</b>           | -              | -              |
|   | Borrowings, current                            | 793.97         | 1672.99        |
|   | Lease Liability                                | 11.39          | 11.39          |
|   | Trade payables, current                        | 1271.27        | 1021.31        |
|   | Other current financial liabilities            | 135.63         | 84.88          |
|   | <b>Total current financial liabilities</b>     | <b>2212.26</b> | <b>2790.57</b> |
|   | Other current liabilities                      | 0.00           | 39.30          |
|   | Provisions, current                            | 0.00           | 0.00           |
|   | Current tax liabilities (Net)                  | 0.13           | 4.32           |
|   | Deferred government grants, Current            | -              | -              |
|   | <b>Total current liabilities</b>               | <b>0.13</b>    | <b>43.62</b>   |
| 3 | Liabilities directly associated with assets in | -              | -              |
| 4 | Regulatory deferral account credit balances    | -              | -              |
|   | <b>Total liabilities</b>                       | <b>4939.40</b> | <b>4905.74</b> |
|   | <b>Total equity and liabilities</b>            | <b>7389.72</b> | <b>7139.01</b> |



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| Statement of Standalone Un-audited Results for the Quarter and half year ended 30/09/2023 |                |                |                |                 |                |                     |
|---|----------------|----------------|----------------|-----------------|----------------|---------------------|
| Rs. in Lakhs  |                |                |                |                 |                |                     |
| Particulars   | Quarter Ended  |                |                | Six Month Ended |                | Previous Year Ended |
|   | 30/09/2023     | 30/06/2023     | 30/09/2022     | 30/09/2023      | 30/09/2022     | 31/03/2023          |
|   | (Un-Audited)   | (Un-Audited)   | (Un-Audited)   | (Un-Audited)    | (Un-Audited)   | (Audited)           |
| I Revenue from Operations   | 2418.56        | 2194.16        | 1844.51        | 4612.72         | 3537.45        | 7727.61             |
| Other Income  | 2.91           | 17.29          | 2.59           | 20.20           | 9.65           | 37.20               |
| <b>Total Revenue</b>  | <b>2421.47</b> | <b>2211.45</b> | <b>1847.10</b> | <b>4632.92</b>  | <b>3547.10</b> | <b>7764.81</b>      |
| II Expenses   |                |                |                |                 |                |                     |
| a) Cost of Material Consumed  | 1042.43        | 1580.23        | 1331.30        | 2622.66         | 2108.19        | 4384.70             |
| b) Purchase 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          | 355.10         | -598.21        | -403.20        | -243.11         | -261.20        | 17.43               |
| d) Employee benefits expenses   | 268.17         | 233.63         | 187.56         | 501.80          | 364.28         | 877.52              |
| e) Finance Cost   | 44.50          | 50.18          | 59.00          | 94.68           | 121.64         | 262.61              |
| f) Depreciation and amortisation expenses   | 118.67         | 89.67          | 86.75          | 208.34          | 169.40         | 358.69              |
| g) Other expenses   | 437.55         | 758.95         | 531.62         | 1196.50         | 949.73         | 1682.42             |
| <b>Total Expenses</b>   | <b>2266.42</b> | <b>2114.45</b> | <b>1793.03</b> | <b>4380.87</b>  | <b>3452.04</b> | <b>7583.37</b>      |
| III Profit/(loss) before exceptional items and tax (I-II)                                 | 155.05         | 97.00          | 54.07          | 252.05          | 95.06          | 181.44              |
| Exceptional Items   | 0.00           | 0.00           | 0.00           | 0.00            | 0.00           | 0.00                |
| IV Profit/(loss) Before Tax   | 155.05         | 97.00          | 54.07          | 252.05          | 95.06          | 181.44              |
| V Tax expense   |                |                |                |                 |                |                     |
| a) Current Tax  | 20.00          | 15.00          | 5.00           | 35.00           | 15.00          | 30.49               |
| b) Deffered Tax   | 0.00           | 0.00           | 0.00           | 0.00            | 0.00           | 47.95               |
| ©Mat credit Entitlement   |                |                |                |                 |                | -91.07              |
| <b>Total Tax Expenses</b>   | <b>20.00</b>   | <b>15.00</b>   | <b>5.00</b>    | <b>35.00</b>    | <b>15.00</b>   | <b>-12.63</b>       |
| Profit/ (Loss) for the period from continuing operations                                  | 135.05         | 82.00          | 49.07          | 217.05          | 80.06          | 194.07              |
| Profit/ (Loss) from discontinuing operations  | 0.00           | 0.00           | 0.00           | 0.00            | 0.00           | 0.00                |
| Tax expense of discontinued operations  | 0.00           | 0.00           | 0.00           | 0.00            | 0.00           | 0.00                |
| Profit/ (Loss) from discontinuing operations (after tax)                                  | 0.00           | 0.00           | 0.00           | 0.00            | 0.00           | 0.00                |
| VI Profit/ (Loss) for the period  | 135.05         | 82.00          | 49.07          | 217.05          | 80.06          | 194.07              |
| VII Other Comprehensive Income  | 0.00           | 0.00           | 0.00           | 0.00            | 0.00           | 0.00                |
| A. (i) Items 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                |
| B. (i) Items that will 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 be reclassified to profit or loss             | 0.00           | 0.00           | 0.00           | 0.00            | 0.00           | 0.00                |
| VIII Total Comprehensive Income for the period  | 135.05         | 82.00          | 49.07          | 217.05          | 80.06          | 194.07              |
| IX Details of Equity Share Capital  |                |                |                |                 |                |                     |
| Paid-up Capital   | 791.61         | 791.91         | 791.61         | 791.61          | 791.61         | 791.61              |
| Face Valur of Equity Share Capital  | 10.00          | 10.00          | 10.00          | 10.00           | 10.00          | 10.00               |
| Earning per equity share of Rs. 10/- each   |                |                |                |                 |                |                     |
| X   |                |                |                |                 |                |                     |
| (1) Basic   | 1.71           | 1.04           | 0.62           | 2.74            | 1.01           | 2.45                |
| (2) Diluted   | 1.71           | 1.04           | 0.62           | 2.74            | 1.01           | 2.45                |



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## Notes:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 8th November , 2023. The Statutory Auditors of the Company have carried out a Limited Review of the Results for these financial.
2. Company's business activity falls within a Single primary business segment i.e. Manufacturing of Railway Gears.
3. Previous period figures have been regrouped/rearranged wherever necessary to confirm to the current period figures.
4. The Company had Extra- Ordinary General meeting on 30th September, 2023 wherein Special Resolution was passed by Shareholders' for increase in Authorized Capital of the Company from Rs. 8,00,00,000/- (Rupees Eight crore only)consisting of 80,00,000 (Eighty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. Rs. 10,00,00,000/- (Rupees TenCrores Only)consisting of 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (Rupees Ten Only) each throughPreferential allotment.

In-principle Approval of BSE for Preferential allotmentwas received on 25<sup>th</sup> October, 2023.

The company received amount aggregating to Rs.4,97,82,495/- (Rupees Four Crores Ninety Seven Lakhs Eighty Two Thousand Four Hundred and Ninety Five only) from allottees against the allotment of 4,15,000 (Four lakh Fifteen Thousand) equity shares and 25% of 16,58,833 (Sixteen Lakh Fifty Eight Thousand Eight Hundred & Thirty Three) Warrants.

Place: Dewas, MP  
Date: 08th November , 2023

FOR AND ON BEHALF OF THE BOARD  
G. G. AUTOMOTIVE GEARS LIMITED.

KENNEDY RAMCHAND GAJRA  
MANAGING DIRECTOR  
DIN: 02092206





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## Unaudited statement of cashflow for the Six months Ended on 30th September 2023

|  | For six months<br>ended September 30,<br>2023 | For six months<br>ended September<br>30, 2022 |
|--|---|---|
| <b>A. Cash flows from operating activities</b>                         |   |   |
| Profit before tax  | 25,204,646                                    | 9,506,283                                     |
| <b>Adjustments for:</b>  |   |   |
| Depreciation and amortisation  | 20,833,933                                    | 16,940,139                                    |
| Unrealised foreign exchange loss                                       |   |   |
| Loss/ gain on sale of property, plant and equipment (net)              | (1,381,359)                                   | -   |
| Finance cost   | 9,468,318                                     | 12,164,599                                    |
| Dividend income  |   |   |
| Provision for doubtful debts   |   |   |
| Profit on redemption of mutual funds                                   |   |   |
| Interest income  | -   | -   |
| FVTPL of investment  |   |   |
| <b>Operating profit before working capital changes</b>                 | <b>54,125,538</b>                             | <b>38,611,021</b>                             |
| <b>Adjustment for working capital changes</b>                          |   |   |
| Increase in current and non-current financial assets                   | 30,787,294                                    | 25,109,939                                    |
| Increase in other current and non-current assets                       |   |   |
| Decrease / (Increase) in inventories                                   | (16,394,918)                                  | (39,086,271)                                  |
| Increase in other non-current liabilities                              |   |   |
| Increase / (Decrease) in current and non-current financial liabilities | 28,908,180                                    | 36,649,291                                    |
| Increase / (Decrease) in other current liabilities                     | 5,960,355                                     | 4,101,810                                     |
| <b>Cash flow from operating activities</b>                             | <b>103,386,449</b>                            | <b>65,385,790</b>                             |
| Income taxes paid  | (5,136,339)                                   | (750,000)                                     |
| <b>Net cash generated from operating activities (A)</b>                | <b>98,250,110</b>                             | <b>64,635,790</b>                             |
| <b>B. Cash flows from investing activities</b>                         |   |   |
| Payments for property, plant and equipment                             | (8,758,994)                                   | (21,844,308)                                  |
| Sale of property, plant and equipment                                  |   |   |
| Investment/ disinvestment in mutual fund & bonds(net)                  |   |   |
| Dividend received  |   |   |
| Interest received  | 210   | -   |
| Fixed Deposits with bank matured/ (placed)                             | (50,000,000)                                  | (3,150,000)                                   |
| <b>Net cash used in investing activities (B)</b>                       | <b>(58,758,784)</b>                           | <b>(24,994,308)</b>                           |
| <b>C. Cash flows from financing activities</b>                         |   |   |
| Proceeds from issue of equity shares                                   |   |   |
| Repayment of borrowings  | (31,082,195)                                  | (3,595,797)                                   |
| Interest paid  | (9,468,318)                                   | (12,164,599)                                  |
| Dividend paid, including dividend distribution tax                     |   |   |
| <b>Net cash generated from financing activities (C)</b>                | <b>(40,550,513)</b>                           | <b>(15,760,396)</b>                           |
| <b>Net decrease in cash and cash equivalents (A+B+C)</b>               | <b>(1,059,187)</b>                            | <b>23,881,086</b>                             |
| Cash and cash equivalents at the beginning of the year                 | 1,081,028                                     | 992,323                                       |
| Cash and cash equivalents at end of the year                           | 21,631  | 24,873,409                                    |

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ISO 9001 + ISO 14001 +  
ISO 45001 Certified

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