



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

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Ref: Gangaforge/Reg. 30/Unaudited Results–Dec. 2023/BM-Outcome

1st February, 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 Thursday, 1st February, 2024

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III to SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and amendments thereof, we would like to inform you that the Meeting of Board of Directors of the company was held today i.e. Thursday, 1st February, 2024 and transacted the following:

1. Considered and Approved the Unaudited Standalone Financial Results for the quarter ended on 31st December, 2023 along with the Auditor's 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. Unaudited Standalone Financial Results for the quarter ended on 31st December, 2023.
2. Auditors Limited Review Report issued by Statutory Auditor of the company

The Meeting was commenced at 12:00 p.m. and concluded at 1:15 p.m.

Thanking You,

Yours faithfully,

For **Ganga Forging Limited**

Rakesh C. Patel

[DIN: 00510990]

Managing Director



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 00335
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Cert. No. 9910010026
AN ISO 9001-2015 Company

Statement of Un-audited Financial Results for the Quarter and Nine months ended 31st December, 2023

Sr. No.	Particulars	Quarter Ended			Nine months Ended		Rs. in Lakhs
		31-12-2023 (Un-audited)	30-09-2023 (Un-audited)	31-12-2022 (Un-Audited)	31-12-2023 (Un-audited)	31-12-2022 (Un-audited)	Year Ended 31-03-2023 (Audited)
		1- Income					
(a) Revenue from operations	854.80	856.96	813.24	2,697.72	2,497.23	3,340.96	
(b) Other income	0.99	2.50	0.00	3.49	7.10	7.67	
Total Income	855.79	859.46	813.24	2,701.21	2,504.33	3,348.63	
2 Expenses							
(a) Cost of materials consumed	548.01	638.08	547.00	1,853.34	1,770.76	2,337.78	
(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	-26.60	-109.03	-10.45	-84.66	-39.66	-100.80	
(d) Employee benefits expense	71.64	75.69	45.26	194.08	140.49	193.69	
(e) Finance costs	21.92	18.10	22.26	56.48	55.27	80.87	
(f) Depreciation and amortisation expense	21.91	21.91	22.05	65.73	66.16	87.63	
(g) Other expenses	197.44	198.05	176.93	564.51	495.18	711.14	
Total expenses	834.32	842.81	803.05	2,649.48	2,488.21	3,310.31	
3 Profit / (Loss) before exceptional items and tax	21.46	16.65	10.19	51.73	16.13	38.32	
4 Exceptional items	0.00	0.00	0.00	0.00	15.66	49.83	
5 Profit / (Loss) before tax	21.46	16.65	10.19	51.73	31.79	88.14	
6 Tax expense							
Current Tax	0.00	0.00	0.00	0.00	0.00	0.00	
Mat Credit Entitlement	0.00	0.00	0.00	0.00	0.00	0.00	
Deferred Tax	-1.49	-5.38	3.56	-5.31	3.01	-77.56	
7 Net Profit / (Loss) for the period	22.96	22.03	6.62	57.04	28.78	165.71	
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	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	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	2.76	
10 Total Comprehensive Income for the period	22.96	22.03	6.62	57.04	28.78	168.47	
11 Paid-up equity share capital (Face Value Rs. 1/- per Share)	1,193.84	1,059.64	1,059.64	1,193.84	1,059.64	1,059.64	
12 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						273.78	
13 Earnings per share (of Re 1/- each) (not annualised)							
(a) Basic	0.02	0.02	0.01	0.05	0.03	0.16	
(b) Diluted	0.02	0.02	0.01	0.04	0.03	0.16	

Notes :

- The above unaudited financial results for the quarter and period ended Dec 31, 2023 have been reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company held on Feb 01, 2024. The Statutory Auditors of the Company have carried out limited review of the financial results for the quarter and period ended on Dec 31, 2023. Their limited review report does not have any qualification/modification.
- 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.
- During the quarter ended on 30th September, 2023, the Company has issued 4,92,50,000 Fully Convertible Share Warrants at Rs. 5.20 on preferential basis, against such issue, the Company has partly received Share Money Application of Rs. 6,40,25,000. Further, During the quarter ended on 31st December, 2023, the Company has converted 1,34,20,000 Fully Convertible Share Warrants into Fully Paid Equity Shares on receipt of balance 75% of issue price amount to Rs. 5,23,38,000. 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.
- 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
- 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.
- There were no investor complaints pending /received during the period under review.
- The Corresponding figures of the previous year's /periods' have been regrouped/rearranged, whenever required.

Date: 01-02-2024

Place: Pipaliya



Chairman / Managing Director



**To Board of Directors,
Ganga Forging Limited**

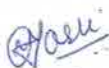
We have reviewed the accompanying statement of unaudited financial results of **Ganga Forging Limited** for the period ended **31th December, 2023** being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 ("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.

Nitesh A Joshi & Co
Chartered Accountants
FRN NO. 127578W


Nitesh A Joshi
(Partner)
M.No.124272



UDIN: 24124272BKCMPC8240

Date: 01-02-2024
Place: Rajkot