



[CIN : L28910GJ1988PLC011694]

MFG. OF : ALL KIND OF CLOSE DIE FORGING



Cert. No. 9910010026
AN ISO 9001-2015 Company

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

Ref. Gangaforge/Reg. 30/December 2022/BM-Outcome/Q3

February 10, 2023

To
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E), Mumbai - 400 051

Script Symbol: GANGAFORGE

Sub: Outcome of Board Meeting held on Friday, 10th February, 2023

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we would like to inform you that the Meeting of Board of Directors of the company was held today i.e. Friday, 10th February, 2023 and transacted the following:

1. Considered and Approved Standalone Unaudited Financial Results for the quarter and nine months ended 31st December, 2022 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:

2. Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2022 along with Limited Review Report thereon;

The Meeting was commenced at 3:00 PM and concluded at 4:15 PM

Thanking You,

Yours faithfully

For Ganga Forging Limited

Drashti Vaghasiya
Company Secretary and Compliance Officer
{Membership No. A58976}



Statement of Un-audited Financial Results for the Quarter and Nine months ended 31st December, 2022

| Sr. No. | Particulars | Quarter Ended | | | Nine months Ended | | Rs. in Lakhs Year Ended |
|---------|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| | | 31-12-2022 (Un-audited) | 30-09-2022 (Un-audited) | 31-12-2021 (Un-Audited) | 31-12-2022 (Un-audited) | 31-12-2021 (Un-audited) | |
| 1 | Income | | | | | | |
| | (a) Revenue from operations | 813.24 | 920.85 | 812.09 | 2,497.23 | 2,117.27 | 2,865.87 |
| | (b) Other income | 0.00 | 7.10 | 2.27 | 7.10 | 2.95 | 51.53 |
| | Total Income | 813.24 | 927.95 | 814.36 | 2,504.33 | 2,120.22 | 2,917.41 |
| 2 | Expenses | | | | | | |
| | (a) Cost of materials consumed | 547.00 | 621.56 | 601.52 | 1,770.76 | 1,530.63 | 2,014.97 |
| | (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 | - 10.45 | 21.12 | - 85.97 | - 39.66 | - 154.04 | - 211.58 |
| | (d) Employee benefits expense | 45.26 | 51.25 | 51.75 | 140.49 | 146.94 | 215.68 |
| | (e) Finance costs | 22.26 | 22.56 | 11.08 | 55.27 | 17.20 | 94.71 |
| | (f) Depreciation and amortisation expense | 22.05 | 22.05 | 22.17 | 66.16 | 66.19 | 88.21 |
| | (g) Other expenses | 176.93 | 184.99 | 151.18 | 495.18 | 398.00 | 592.89 |
| | Total expenses | 803.05 | 923.53 | 751.73 | 2,488.21 | 2,004.93 | 2,794.88 |
| 3 | Profit / (Loss) before exceptional items and tax | 10.19 | 4.42 | 62.63 | 16.13 | 115.29 | 122.53 |
| 4 | Exceptional items | 0.00 | 1.42 | 0.00 | 15.66 | 74.81 | 74.81 |
| 5 | Profit / (Loss) before tax | 10.19 | 5.85 | 62.63 | 31.79 | 190.10 | 197.34 |
| 6 | Tax expense | | | | | | |
| | Current Tax | 0.00 | - 3.35 | 10.72 | 0.00 | 32.00 | 7.10 |
| | Mat Credit Entitlement | 0.00 | 0.00 | - 10.72 | 0.00 | - 32.00 | 0.00 |
| | Deferred Tax | 3.56 | - 0.21 | - 3.86 | 3.01 | - 2.48 | 86.80 |
| 7 | Net Profit / (Loss) for the period | 6.62 | 9.41 | 66.49 | 28.78 | 192.58 | 103.44 |
| 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 | 2.58 |
| 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 | 6.62 | 9.41 | 66.49 | 28.78 | 192.58 | 106.02 |
| 11 | Paid-up equity share capital (Face Value Rs. 1/- per Share) | 1,059.64 | 1,059.64 | 1,059.64 | 1,059.64 | 1,059.64 | 1,059.64 |
| 12 | Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | | | | | | 105.32 |
| 13 | Earnings per share (of Re 1/- each) (not annualised) | | | | | | |
| | (a) Basic | 0.01 | 0.01 | 0.06 | 0.03 | 0.18 | 0.10 |
| | (b) Diluted | 0.01 | 0.01 | 0.06 | 0.03 | 0.18 | 0.10 |

Notes :

- The above unaudited financial results for the quarter and period ended Dec 31, 2022 have been reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company held on Feb 10, 2023. The Statutory Auditors of the Company have carried out limited review of the financial results for the quarter and period ended on Dec 31, 2022. 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.
- 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: 10-02-2023

Place: Pipaliya



Hiralal Tilva

Hiralal Tilva
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, 2022** 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 : 10.02.2023



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


(Nitesh A Joshi)
Partner

Mem. No. 124272
UDIN : 23124272BGRKLL1003