



# 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:** [marketing@gangaforging.com](mailto:marketing@gangaforging.com), [info@gangaforging.com](mailto:info@gangaforging.com)

**URL:** [www.gangaforging.com](http://www.gangaforging.com)

**Phone:** +91 84600 00335 **Fax:** 02827 - 252208

Ref: Gangaforge/Reg. 30/Unaudited Results-Sept, 2025/BM-Outcome

05<sup>th</sup> November, 2025

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 Wednesday, 05<sup>th</sup> November, 2025**

**Dear Sir/Madam,**

Pursuant to Regulation 30 read with Schedule III to 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. Wednesday, 05<sup>th</sup> November, 2025 and transacted the following:

1. Considered and Approved Standalone Unaudited Financial Results for the quarter and half year ended on 30<sup>th</sup> September, 2025 along with the Limited Review Report thereon;

The said financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at their meeting held today.

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 Financial Results for the quarter and half year ended on 30<sup>th</sup> September, 2025 and Limited Review Report thereon
2. Statement of Assets and Liabilities as at 30<sup>th</sup> September, 2025
3. Cash Flow Statement for the half year ended on 30<sup>th</sup> September, 2025

The Meeting was commenced at 01:30 PM and concluded at 04:00 PM.

Thanking You,

Yours faithfully,

For **Ganga Forging Limited**

**(Drashti Vaghasiya)**

**Company Secretary & Compliance Officer**

**[Membership No. A58976]**

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 **30<sup>th</sup> September, 2025** 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 : 5<sup>th</sup> November, 2025



For, M N Manvar & Co.  
Chartered Accountants  
FRN : 106047W



(M. N. Manvar)  
Proprietor

Mem. No. 036292

UDIN : 25036292BMKQVB4409



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Cert. No. 9910010026  
AN ISO 9001-2015  
Company



IATF Cert No.  
0465541

**Statement of Un-audited Financial Results for the Quarter and Period ended 30th September, 2025**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Period Ended		Year Ended
		30-09-2025 (Un-audited)	30-06-2025 (Un-audited)	30-09-2024 (Un-Audited)	30-09-2025 (Un-audited)	30-09-2024 (Un-audited)	31-03-2025 (Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	826.82	774.55	1151.10	1601.37	2002.07	4321.94
	(b) Other income	1.18	1.37	15.36	2.55	34.52	22.92
	<b>Total Income</b>	<b>828.00</b>	<b>775.92</b>	<b>1166.46</b>	<b>1603.92</b>	<b>2036.60</b>	<b>4344.87</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	715.25	682.39	940.53	1397.64	1679.90	3301.56
	(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	91.96	(173.56)	(161.00)	(81.60)	(367.04)	(412.36)
	(d) Employee benefits expense	55.21	52.22	51.51	107.43	103.13	182.26
	(e) Finance costs	22.63	23.15	22.61	45.78	51.85	96.30
	(f) Depreciation and amortisation expense	28.07	27.35	26.71	55.41	51.63	107.37
	(g) Other expenses	199.09	219.73	261.65	418.82	468.12	1024.75
	<b>Total expenses</b>	<b>1112.22</b>	<b>831.28</b>	<b>1142.01</b>	<b>1943.49</b>	<b>1987.58</b>	<b>4299.88</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items and tax</b>	<b>(284.21)</b>	<b>(55.36)</b>	<b>24.44</b>	<b>(339.57)</b>	<b>49.01</b>	<b>44.99</b>
<b>4</b>	<b>Exceptional items</b>	<b>0.00</b>	<b>(35.65)</b>	<b>0.00</b>	<b>(35.65)</b>	<b>0.00</b>	<b>(41.55)</b>
<b>5</b>	<b>Profit / (Loss) before tax</b>	<b>(284.21)</b>	<b>(19.71)</b>	<b>24.44</b>	<b>(303.92)</b>	<b>49.01</b>	<b>86.55</b>
<b>6</b>	<b>Tax expense</b>						
	Current Tax	0.00	0.00	0.99	0.00	0.99	16.33
	Mat Credit Entitlement	0.00	0.00	0.00	0.00	0.00	0.00
	Deferred Tax	9.82	9.30	(4.16)	19.12	(8.93)	8.91
<b>7</b>	<b>Net Profit / (Loss) for the period</b>	<b>(294.04)</b>	<b>(29.01)</b>	<b>27.62</b>	<b>(323.05)</b>	<b>56.96</b>	<b>61.31</b>
<b>8</b>	<b>Other Comprehensive Income (OCI)</b>						
	i Item that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	4.56
	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
<b>9</b>	<b>Other Comprehensive Income (i+ii+iii)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4.56</b>
<b>10</b>	<b>Total Comprehensive Income for the period</b>	<b>(294.04)</b>	<b>(29.01)</b>	<b>27.62</b>	<b>(323.05)</b>	<b>56.96</b>	<b>65.86</b>
<b>11</b>	<b>Paid-up equity share capital</b>						
	(Face Value Rs. 1/- per Share)	1348.02	1348.02	1348.02	1348.02	1348.02	1348.02
<b>12</b>	<b>Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>						1870.91
<b>13</b>	<b>Earnings per share (of Re 1/- each) (not annualised)</b>						
	(a) Basic	(0.22)	(0.02)	0.02	(0.24)	0.04	0.05
	(b) Diluted	(0.22)	(0.02)	0.02	(0.24)	0.04	0.05

**Notes :**

- The above unaudited financial results for the quarter ended September, 30 2025 have been reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company in the meeting held on November, 5 2025. The Statutory Auditors of the Company have carried out limited review of the financial results for the quarter ended on September, 30 2025. 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.
- There were no investor complaints pending /received during the period under review.
- 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.
- The company does not have any Subsidiary, Associates and Joint Venture company and hence, consolidation of financial is not applicable.
- The Corresponding figures of the previous year's /periods' have been regrouped/rearranged, whenever required.

Date: 05-11-2025

Place: Rajkot



*Hiralal Tilva*

Hiralal Tilva  
[DIN: 00022539]

Chairman & Managing Director



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**STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2025**

(Rs. in Lakhs)

Particulars	As at	As at
	30th Sep, 2025 Unaudited	31st March, 2025 Audited
<b>Non-current assets</b>		
Property, plant and equipment	1753.70	1766.66
Capital Work-in-Progress	72.19	38.82
Right-of-Use Assets	1.97	12.82
Intangible assets	13.81	0.00
Intangible assets under development	0.00	0.00
Deferred tax liabilities (Net)	0.00	0.00
Financial Assets		
Investments	0.00	0.00
Loans	0.00	0.00
Other Non-Current Financial Assets	24.75	24.18
Other Non-current assets	996.00	896.00
<b>Total Non-Current assets</b>	<b>2862.41</b>	<b>2738.49</b>
<b>Current assets</b>		
Inventories	1939.29	1933.63
Financial Assets		
Investments	0.00	0.00
Trade receivables	623.46	800.95
Cash and cash equivalents	17.24	32.39
Bank Balance other than Cash and Cash Equivalents	0.00	0.00
Loans	0.33	1.72
Other Current Financial Assets	0.00	0.00
Other Current Assets	477.46	361.11
<b>Total Current assets</b>	<b>3057.79</b>	<b>3129.80</b>
<b>Total Assets</b>	<b>5920.20</b>	<b>5868.29</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	1348.02	1348.02
Other Equity	1547.86	1870.91
Money Received against Share Warrants	0.00	0.00
<b>Total Equity</b>	<b>2895.88</b>	<b>3218.93</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
Borrowings	727.11	485.83
Deposits	0.00	0.00
Provisions	28.88	28.88



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**STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2025**

(Rs. in Lakhs)

Particulars	As at	As at
	30th Sep, 2025 Unaudited	31st March, 2025 Audited
Deferred tax liabilities (Net)	179.91	160.78
Other Non Current Liability	2.03	11.81
<b>Total non-current liabilities</b>	<b>937.94</b>	<b>687.31</b>
<b>Current liabilities</b>		
Financial Liabilities		
Borrowings	958.09	1172.38
Trade payables	936.85	638.21
Other Financial Liabilities	0.00	0.00
Other Current liabilities	148.04	102.45
Provisions	43.41	49.01
Income Tax Liability (Net)	0.00	0.00
<b>Total current liabilities</b>	<b>2086.38</b>	<b>1962.05</b>
<b>Total Liabilities</b>	<b>3024.32</b>	<b>2649.36</b>
<b>Total Equity and Liabilities</b>	<b>5920.20</b>	<b>5868.29</b>



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**Cash Flow Statement**

(Rs. in Lakhs)

Particulars	Period Ended		Year Ended
	30th Sep, 2025 Unaudited	30th Sep, 2024 Audited	31st March, 2025 Audited
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit Before Tax as per Statement of Profit and Loss	-303.92	49.01	86.55
Adjusted for:			
(Profit) / Loss on Sale / Discard of Assets (Net)	-35.65	-17.70	-41.55
Depreciation / Amortisation and Depletion Expense	55.41	51.63	107.37
Mis. Expenses Written Off	0.00	0.00	0.00
Interest Income	-0.63	-0.66	-1.20
Finance costs	45.78	51.85	96.30
<b>Operating Profit before Working Capital Changes</b>	<b>-239.00</b>	<b>134.13</b>	<b>247.46</b>
Adjusted for:			
(Increase)/Decrease in Current Asset	56.86	-421.21	-213.26
Increase/(Decrease) in Current Liabilities	338.63	387.26	462.02
(Increase)/Decrease in other Non Current Asset	-100.57	-3.90	-907.52
Increase/(Decrease) in other Non Current Liabilities	-9.78	0.00	0.00
<b>Cash Generated from Operations</b>	<b>46.14</b>	<b>96.28</b>	<b>-411.30</b>
Taxes Paid	0.00	0.00	0.00
<b>Net Cash flow from Operating Activities</b>	<b>46.14</b>	<b>96.28</b>	<b>-411.30</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of tangible and intangible assets	-79.08	-49.35	-264.56
Proceeds from disposal of tangible and intangible assets	35.95	17.85	41.91
Interest Income	0.63	0.66	1.20
<b>Net Cash flow (Used in) Investing Activities</b>	<b>-42.50</b>	<b>-30.83</b>	<b>-221.45</b>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from Issue of Share Warrants (Net)	0.00	11.78	16.33
Increase/(Decrease) in Long Term Borrowings	241.29	-60.00	408.34
Increase/(Decrease) in Short Term Borrowings	-214.29	-21.48	251.02
Interest Paid	-45.78	-51.85	-96.30
<b>Net Cash flow from/(Used in) Financing Activities</b>	<b>-18.79</b>	<b>-121.56</b>	<b>579.39</b>
<b>Net (Decrease) in Cash and Cash Equivalents</b>	<b>-15.15</b>	<b>-56.11</b>	<b>-53.36</b>
Opening Balance of Cash and Cash Equivalents	32.39	85.74	85.74
Closing Balance of Cash and Cash Equivalents	17.24	29.63	32.39

  
SADAK  
PIPALIYA  
*Shree*

Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,

Sr. No.	Particulars	Quarter Ended			Period Ended		Period Ended
		30-09-2025 (Un-audited)	30-06-2025 (Un-audited)	30-09-2024 (Un-Audited)	30-09-2025 (Un-audited)	30-09-2024 (Un-audited)	31-03-2025 (Audited)
1	Debt Equity Ratio (in times) (Total borrowings / total Equity)	0.58	0.55	0.29	0.58	0.29	0.52
2	Debt service coverage ratio (in times) [Profit before tax, Exceptional items, Depreciation, Finance Cost / (Finance cost + Scheduled principal repayment)]	-4.82	0.33	3.26	-2.83	2.94	0.26
3	Interest service coverage ratio (in times) [Profit before tax, Exceptional items, Depreciation, Finance Cost / Finance cost]	-10.32	1.33	3.26	-4.43	2.94	3.01
4	Current Ratio (in times) [Current Assets / Current Liability]	1.47	5.72	2.08	1.47	2.08	1.60
5	Long term debt to Working capital (in times) [ (Non - Current Borrowings + Current maturity of Long term borrowings) / (Working Capital excluding Current maturity of Long Term Borrowings) ]	2.42	0.76	0.54	2.42	0.54	0.92
6	Bad Debts to accounts receivable ratio (%) [Bad Debts / Trade Receivable]	0%	0%	0%	0%	0%	0%
7	Current Liability ratio (in times) [Current liability / Total Liability ]	0.69	0.27	0.90	0.69	0.90	0.74
8	Total Debts to Total Assets (in times) [Total Borrowings / Total Assets]	0.28	0.30	0.18	0.28	0.18	0.28
9	Debtors turnover ratio (in times) (not annualised) [Revenue from operations / average account receivable]	1.26	1.05	1.75	2.05	2.35	5.24
10	Inventory turnover ratio (in times) (not annualised) [Cost of Material Consumed + Purchase of Finished Goods + Change in inventory / average inventories]	0.43	0.26	0.49	0.70	0.82	1.63
11	Operating margin (%) [Profit before depreciation, interest, tax and exceptional items - other income / revenue from operation]	-28.38%	8.40%	5.07%	-10.59%	5.89%	7.15%
12	Net Profit margin (%) [Net profit for the period / revenue from operations]	-35.56%	-3.75%	2.40%	-20.17%	2.84%	1.42%
13	Networth (Rs. In Lakh) [Paid up capital and Other Equity]	2,895.88	3,190.17	3,210.02	2,895.88	3,210.02	3,218.93
14	Net Profit after tax (Rs. In Lakh)	-294.04	-29.01	27.62	-323.05	56.96	61.31