



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: info@gangaforging.com marketing@gangaforging.com

URL: www.gangaforging.com

Phone: +91 84600 00335

Ref: Gangaforge/Reg. 30/ Audited Results–March, 2026/BM-Outcome

29th May, 2026

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 Friday, 29th May, 2026

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. Friday, 29th May, 2026 and transacted the following:

1. Considered and Approved Standalone Audited Financial Results for the quarter and year ended on 31st March, 2026 along with Auditors 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 respective meetings 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. Audited Financial Results for the quarter and year ended on 31st March, 2026 including Cash Flow Statement
2. Statement of Assets and Liabilities as at 31st March, 2026
3. Auditors report issued by statutory auditor of the company
4. Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, with regard to Auditor's report with Unmodified Opinion.

The Meeting was commenced at 12:20 PM and concluded at 01:00 PM.

Thanking You,

Yours faithfully,

For **Ganga Forging Limited**

(Drashti Vaghasiya)

Company Secretary & Compliance Officer

[Membership No. A58976]



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Cert. No. 9910010026
AN ISO 9001-2015
Company



IATF Cert No.
0465541

Statement of Audited Results for the Quarter and year ended 31st March, 2026

Rs. in Lakhs (Except per share data)

Sr. No.	Particulars	Quarter Ended			Period Ended	
		31-03-2026 (Audited)	31-12-2025 (Un-audited)	31-03-2025 (Audited)	31-03-2026 (Audited)	31-03-2025 (Audited)
1	Income					
	(a) Revenue from operations	1072.68	887.59	1153.22	3561.64	4321.94
	(b) Other income	2.55	12.04	(42.52)	17.14	22.92
	Total Income	1075.23	899.62	1110.71	3578.78	4344.87
2	Expenses					
	(a) Cost of materials consumed	666.90	594.89	747.93	2659.43	3301.56
	(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	54.16	(14.68)	8.47	(42.12)	(412.36)
	(d) Employee benefits expense	60.61	50.78	23.98	218.82	182.26
	(e) Finance costs	28.16	19.18	22.32	93.12	97.56
	(f) Depreciation and amortisation expense	34.79	28.39	28.66	118.59	107.37
	(g) Other expenses	301.01	216.54	314.42	936.37	1023.48
	Total expenses	1145.62	895.09	1145.78	3984.21	4299.88
3	Profit / (Loss) before exceptional items and tax	(70.39)	4.54	(35.07)	(405.43)	44.99
4	Exceptional items	(1.42)	0.00	(41.55)	(37.06)	(41.55)
5	Profit / (Loss) before tax	(68.98)	4.54	6.48	(368.37)	86.55
6	Tax expense					
	Current Tax	0.00	0.00	12.98	0.00	16.33
	Mat Credit Entitlement	0.00	0.00	0.00	0.00	0.00
	Deferred Tax	(22.70)	0.60	8.91	(2.98)	8.91
7	Net Profit / (Loss) for the period	(46.27)	3.94	(15.40)	(365.38)	61.31
8	Other Comprehensive Income (OCI)					
	i Item that will not be reclassified to profit or loss	(3.18)	0.00	4.56	(3.18)	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
	iii Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
9	Other Comprehensive Income (i+ii+iii)	(3.18)	0.00	0.00	(3.18)	4.56
10	Total Comprehensive Income for the period	(49.46)	3.94	(15.40)	(368.57)	65.86
11	Paid-up equity share capital	1348.02	1348.02	1348.02	1348.02	1348.02
	(Face Value Rs. 1/- per Share)					
12	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					1870.91
13	Earnings per share (of Re 1/- each)					
	(not annualised)					
	(a) Basic	(0.03)	0.00	(0.01)	(0.27)	0.05
	(b) Diluted	(0.03)	0.00	(0.01)	(0.27)	0.05

Notes :

- The above audited financial results for the quarter and year ended March, 31 2026 have been reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company in the meeting held on May 29, 2026. The Statutory Auditors have expressed an unqualified audit opinion on the financial results for the year ended 31st March, 2026.
- 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.
- The Company is engaged in the manufacturing of closed die forged products and operates in a single business segment in accordance with Ind AS 108 – Operating Segments. Accordingly, separate segment reporting is not applicable to the Company. Further, revenue from Star Techno Mech Pvt. Ltd. exceeded 10% of the Company's total revenue 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: 29th May, 2026
Place: Rajkot



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



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STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2026

(Rs. in Lakhs)

Particulars	As at	As at
	31st March, 2026 Audited	31st March, 2025 Audited
Non-current assets		
Property, plant and equipment	1740.53	1766.66
Capital Work-in-Progress	1.92	38.82
Right-of-Use Assets	287.05	12.82
Intangible assets	12.60	0.00
Intangible assets under development	0.00	0.00
Deferred tax liabilities (Net)	0.00	0.00
Financial Assets	0.00	
Investments	0.00	0.00
Loans	0.00	0.00
Other Non-Current Financial Assets	25.31	24.18
Other Non-current assets	996.00	896.00
Total Non-Current assets	3063.41	2738.49
Current assets		
Inventories	1913.69	1933.63
Financial Assets	0.00	
Investments	0.00	0.00
Trade receivables	569.43	800.95
Cash and cash equivalents	12.38	32.39
Bank Balance other than Cash and Cash Equivalents	0.00	0.00
Loans	2.92	1.72
Other Current Financial Assets	0.00	0.00
Other Current Assets	487.31	361.11
Total Current assets	2985.73	3129.80
Total Assets	6049.14	5868.29





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(Rs. in Lakhs)

Particulars	As at	As at
	31st March, 2026 Audited	31st March, 2025 Audited
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	1348.02	1348.02
Other Equity	1502.34	1870.91
Money Received against Share Warrants	0.00	0.00
Total Equity	2850.36	3218.93
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	838.72	485.83
Deposits	0.00	0.00
Provisions	28.88	28.88
Deferred tax liabilities (Net)	157.80	160.78
Other Non Current Liability	2.03	11.81
Total non-current liabilities	1027.44	687.31
Current liabilities		
Financial Liabilities		
Borrowings	1171.91	1172.38
Trade payables	833.53	638.21
Other Financial Liabilities	0.00	0.00
Other Current liabilities	117.29	102.45
Provisions	48.62	49.01
Income Tax Liability (Net)	0.00	0.00
Total current liabilities	2171.34	1962.05
Total Liabilities	3198.78	2649.36
Total Equity and Liabilities	6049.14	5868.29





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Cash Flow Statement For The Year Ended 31st March, 2026

(Rs. in Lakhs)

Particulars	Year Ended	
	31st March, 2026 Audited	31st March, 2025 Audited
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	-368.37	86.55
Adjusted for:		
(Profit) / Loss on Sale / Discard of Assets (Net)	-37.06	-41.55
Depreciation / Amortisation and Depletion Expense	118.59	107.37
Mis. Expenses Written Off	-	0.00
Interest Income	-1.26	-1.20
Finance costs	93.12	96.30
Operating Profit before Working Capital Changes	-194.97	247.46
Adjusted for:		
(Increase)/Decrease in Current Asset	124.06	-213.26
Increase/(Decrease) in Current Liabilities	224.32	462.02
(Increase)/Decrease in other Non Current Asset	-101.13	-907.52
Increase/(Decrease) in other Non Current Liabilities	-	0.00
Cash Generated from Operations	52.28	-411.30
Taxes Paid	-16.33	0.00
Net Cash flow from Operating Activities	35.95	-411.30
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible and intangible assets	-353.66	-264.56
Proceeds from disposal of tangible and intangible assets	37.15	41.91
Interest Income	1.26	1.20
Net Cash flow (Used in) Investing Activities	-315.25	-221.45
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Warrants (Net)		16.33
Increase/(Decrease) in Long Term Borrowings	352.90	408.34
Increase/(Decrease) in Short Term Borrowings	-0.48	251.02
Interest Paid	-93.12	-96.30
Net Cash flow from/(Used in) Financing Activities	259.30	579.39
Net (Decrease) in Cash and Cash Equivalents	-20.00	-53.36
Opening Balance of Cash and Cash Equivalents	32.39	85.74
Closing Balance of Cash and Cash Equivalents	12.38	32.39



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial results of the Ganga Forging Limited 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

Report on the 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 quarter and year ended 31st March, 2026, ("The Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulation").

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

- (i) is 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 Indian Accounting Standards ("Ind AS") prescribed Under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereafter, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March, 2026.

Basis for Opinion :

We conducted our audit in accordance with the Standards on Auditing (SAs) 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.

Management's Responsibilities for the Financial Results:

The standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation of these standalone annual financial results that give a true and fair view of the standalone net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian 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.

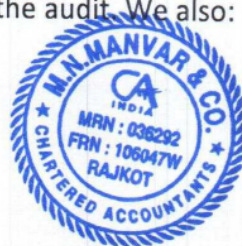
In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board 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 standalone annual 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.

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 standalone annual 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statement in place and the operating effectiveness of such 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 Management and 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 standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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.

Other Matter :

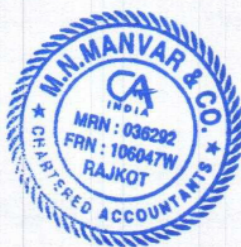
The statements includes the results for the quarter ended March 31, 2026 and March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31st, 2026 and March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our Opinion on the same is not modified in respect of above matters.

Date : 29th May, 2026

Place : Rajkot

UDIN : 26036292OZEZFT1074



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

(M. N. Manvar)
Proprietor
Mem. No.: 036292



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DECLARATION

Pursuant to Regulation 33(3)(d) of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015] as amended and SEBI circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby confirm that M. N. Manvar & Co. Chartered Accountants, Rajkot, 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, 2026.

Date: 29th May, 2026

Place: Sadak Pipaliya, Rajkot

Avni N. Dadhaniya
Chief Financial Officer



For, Ganga Forging Limited,

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

