

# EL FORGE LIMITED



Regd.Off : No.1A, Sriperumbudur High Road (Via) Singaperumal Koil, Appur Village, Kattangulathur Onrium, Chengalpattu District 603204 Phone: (044) 47112500 Fax: (044) 47112523  
Corp.Office : No.21C, A.R.K.Colony, Eldams Road, Alwarpet, Chennai 600018 Ph (044)24334010  
Email id:[edf@elforge.com](mailto:edf@elforge.com) Web Site : <http://www.elforge.com> CIN : L34103TN1934PLC000669

Ref: EFL/BSE/531144/BSE/2023-24

10<sup>th</sup> August 2023

The DSC-CRD  
BSE Ltd  
Phiroze jee Jee Bhoy Towers,  
Dalal Street,  
Mumbai 400 001.

Dear Sir,  
Sub: Outcome of Board Meeting  
Ref: Our Scrip code 531144

Pursuant to Regulation 30 & 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015, please find enclosed herewith.

1. Copy of Standalone Financial Results of the Company approved by the Audit Committee for the Quarter Ended 30/06/2023, and taken on record by the Board of Directors at their meeting held today ie. 10<sup>th</sup> August 2023.
2. Copy of Limited Review Report on the aforesaid Results from the Auditors of the Company placed before the Board of Directors of the Company at their meeting held today.
3. The Un-Audited Financial Results (Standalone) will be uploaded on the website of the company at [www.elforge.com](http://www.elforge.com)
4. The Extract of the Unaudited Financial Results (Standalone) will be published in newspaper, ie. MALAI MALAR and THE FINANCIAL EXPRESS in the format prescribed.
5. The Meeting of the Board of Directors commenced at 11.30 hrs and concluded at 14.50 hrs.
6. Convening of the 87<sup>th</sup> Annual General Meeting of the Members of the company of Friday, 15<sup>th</sup> September, 2023 at 12:00 noon at the Registered Office of the company at 1A, Sriperumpudur High Road, (Via) Singaperumal Koil Appur Village, Kattangulathur Onrium, Kancheepuram District 603204.
7. The cut-off date for e voting is 8<sup>th</sup> September 2023.

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8. The Annual Report of the Company comprising the Notice to the shareholders, the Report of the Board of Directors, Corporate Governance report etc.
9. We request you to take the above on record and note the compliance under above referred regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015( SEBI LODR).

Thanking you,

Yours Faithfully,

**For EL FORGE LIMITED**

**Company Secretary & Compliance Officer**

EL FORGE LIMITED

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Phone: (044) 47112500 Telefax (044) 47112523 E Mail : edf@elforge.com CIN: L34103TN1934PLC000669

Corporate Office: Door No.21C, A.R.K Colony, Eldams Road, Alwarpet, Chennai – 600018.

Phone: (044) 24334010/11 E Mail : edf@elforge.com

Unaudited Standalone Financial Results for the quarter ended June 30, 2023

(Prepared in Compliance with Indian Accounting Standards - IND AS)



Amount in Rs. Lakh

Particulars	Quarter ended June 30, 2023 Unaudited	Quarter ended March 31, 2023 Audited	Quarter ended June 30, 2022 Unaudited	Year ended 31, 2023 March Audited
<b>Income</b>				
Revenue from operations	1,822.65	1,824.02	1,248.11	5,846.31
Land Income	-	-	-	-
Other income	6.70	1.45	1.29	-3.06
<b>Total Income</b>	<b>1,829.35</b>	<b>1,825.47</b>	<b>1,249.40</b>	<b>5,843.25</b>
<b>Expenses</b>				
Cost of materials and services consumed	1,054.53	1,015.52	665.68	3,216.78
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1.97)	(88.59)	40.38	(56.91)
	<b>1,052.56</b>	<b>926.93</b>	<b>706.06</b>	<b>3,159.87</b>
Cost of the land sold	-	-	-	-
Employee benefits expense	229.61	307.32	216.79	965.45
Finance costs	11.83	9.10	10.16	31.72
Depreciation and amortisation expense	45.63	127.04	120.56	488.71
Other expenses	381.66	379.37	274.73	1,335.01
<b>Total Expenses</b>	<b>1,721.29</b>	<b>1,749.76</b>	<b>1,328.30</b>	<b>5,980.76</b>
<b>Profit/ (Loss) before exchange gain/ (loss) on swap contracts, exceptional items and tax</b>	<b>108.06</b>	<b>75.71</b>	<b>(78.90)</b>	<b>(137.51)</b>
Exchange gain/ (loss) on swap contracts	-	-	-	-
<b>Profit/ (Loss) before exceptional items and tax</b>	<b>108.06</b>	<b>75.71</b>	<b>(78.90)</b>	<b>(137.51)</b>
Exceptional Items	60.00	73.15	-	93.15
<b>Profit/ (Loss) before tax</b>	<b>48.06</b>	<b>2.56</b>	<b>(78.90)</b>	<b>(230.66)</b>
<b>Tax expense:</b>				
(a) Current tax expense	-	-	-	-
(e) Deferred Tax	-	-	-	-
<b>Tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net profit/(Loss) for the period</b>	<b>48.06</b>	<b>2.56</b>	<b>(78.90)</b>	<b>(230.66)</b>
<b>Other Comprehensive Income</b>				
A (i) Items that will not be reclassified to Profit or Loss				
Remeasurement of Defined Benefit Plans	-	-	-	-
Tax on the same	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-
<b>Total Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income</b>	<b>48.06</b>	<b>2.56</b>	<b>(78.90)</b>	<b>(230.66)</b>
Paid of equity share capital ( Face Value of the share of Rs.10/- each)-Absolute value	20,32,43,040	20,32,43,040	20,32,43,040	20,32,43,040
Earning Per Share (Rs.) - Basic and Diluted [Net Profit/(loss) for the period after tax/Weighted average number of equity shares]	0.24	0.01	(0.39)	(1.13)
	[Not annualised]	[Not annualised]	[Not annualised]	[Annualised]

*Wanachary*



**Notes:**

1. The above unaudited standalone financial results for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 10, 2023.
  2. These financial results have been prepared in accordance with Indian Accounting Standard ('Ind As') prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 5, 2016.
  3. Previous period figures have been regrouped / reclassified, wherever necessary, to conform to the current period classification / presentation.
  4. Number of complaints from share holders received during the quarter NIL and disposed off during the quarter NIL.
  5. Segment Wise Revenue is based on review of Chief Operating Decision Maker of the Company, who reviews operations internally.
- The Company has two business segment (1) Manufacture and Sale of Steel forgings, (2) Land and Development described as "Other Operating Income". The Company has disclosed the same as per IND AS 108.

Particulars	Quarter ended June 30, 2023 Unaudited	Quarter ended March 31, 2023 Audited	Quarter ended June 30, 2022 Unaudited	Year ended 31, 2023 Audited
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
<b>Segment Revenue</b>				
Forgings	1,829.35	1,825.47	1,249.40	5,843.25
Land Income	-	-	-	-
<b>Total Revenue</b>	1,829.35	1,825.47	1,249.40	5,843.25
<b>Segment Results</b>				
Profit/(Loss) on forgings	48.06	2.56	(78.90)	(230.66)
Land profit/(loss)	-	-	-	-
<b>Net Profit / Loss</b>	48.06	2.56	(78.90)	(230.66)



Place : Chennai  
Date : 10-08-2023

For and on behalf of the Board

A handwritten signature in blue ink, appearing to read "K.V. Ramachandran".

K.V. RAMACHANDRAN  
VICE CHAIRMAN AND MANAGING DIRECTOR  
DIN: 00322331



**D. VENKATESAN**, B.Sc., F.C.A.,  
Chartered Accountant

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VGN COSMOPOLIS, No. 123, MEADOWS STREET, AMBATTUR INDUSTRIAL ESTATE (POST), CHENNAI - 600 058.

**By Hand Delivery**

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of El Forge Limited, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To

The Board of Directors

M/s. El Forge Limited, (CIN: L34103TN1934PLC000669)

Regd.Off : No.1A, Sriperumbudur High Road (Via) Singaperumal Koil Appur Village,

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Dear Sirs

01. I have reviewed the accompanying statement of standalone unaudited financial results ("the Statement") of El Forge Limited ("the Company") for the quarter ended 30 June 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, [hereinafter referred as the "Listing Regulations").
02. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. My responsibility is to express a conclusion on the Statement based on my review.
03. I conducted my 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.
04. Based on my review conducted as above, nothing has come to my attention that causes me to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
05. In the Statement, figures for the quarter ended 31 March 2023, are balancing figures between the audited figures in respect of full year and the published unaudited year-to-date figures up to third quarter of the previous financial year, which were subject to limited review by me.





**D. VENKATESAN**, B.Sc., F.C.A.,  
Chartered Accountant

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VGN COSMOPOLIS, No. 123, MEADOWS STREET, AMBATTUR INDUSTRIAL ESTATE (POST), CHENNAI - 600 058.

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of El Forge Limited, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), continued (to the Board of Directors of M/s. El Forge Limited)

06. The comparative financial results of the Company for quarter the ended June 30, 2022 included in this Statement had not been reviewed by me but other Firm of Chartered Accountants, (hereinafter referred to as "the Predecessor Auditor") who has expressed a modified conclusion in respect of the aforesaid Quarter ended June 30, 2022, vide their report dated on those statements vide their report dated 12-08-2022. The modified conclusion made by the Predecessor Auditor is not relevant for the present statement, due to the following:

(01) Modified Conclusion by the Predecessor Auditor

- (a) Statutory Dues: Since statutory due is not determined by the authorities (i.e., not quantified by the authorities), the management has estimated the amount based on the information available. Under accrual method, estimation is recognized as one of the modes of determining, when the amount has not been quantified. I modified the conclusion on the aforesaid matter, compared to the conclusion/ opinion made by the Predecessor Auditor. Accordingly, these matters have not been included in paragraph 04, above.
- (b) Deposits Dues: No deposit is due to any person, since the company has transferred the unclaimed amount to the Investor Education and Protection Fund. Accordingly, these matters have not been included in paragraph 04, above.
- (c) Exercising the option of conversion of preference Shares: In the Opinion of the Company, the Banks has lost their option. However, the amount of Preference Shares has not been written off, due to some pending technical and/ or legal formalities. Accordingly, these matters have not been included in paragraph 04, above.

(02) In respect of the modified conclusion/ opinion given by the Predecessor Auditor, I have not included any modified conclusion on the present (June 30, 2023) aforesaid unaudited financial results for the Quarter ended June 30, 2023, for the aforesaid reasons.

Name of the signatory: CA. D. Venkatesan B.Sc., FCA  
Membership No.: 026465  
UDIN: 23026465BGVHEU3299



Place: Chennai.  
Date: 10-08-2023