

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 Web Site : <http://www.elforge.com> CIN : L34103TN1934PLC000669

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

07th February 2024

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 and Nine Months Ended 31/12/2023, and taken on record by the Board of Directors at their meeting held today ie. 07th February 2024.
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
4. The Meeting of the Board of Directors commenced at 11.30 AM and concluded at 02:00 PM.
5. 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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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 and Nine Months ended December 31, 2023 (Amount in Rs. Lakh)

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

Particulars	Quarter ended December 31, 2023 Unaudited	Quarter ended September 30, 2023 Unaudited	Quarter ended December 31, 2022 Unaudited	Nine Months ended December 31, 2023 Unaudited	Nine Months ended December 31, 2022 Unaudited	Year ended March 31, 2023 Audited
Income						
Revenue from operations	1,505.33	1,771.44	1,492.20	5,099.43	4,022.29	5,846.31
Land Income	-	-	-	-	-	-
Other income	15.85	7.66	0.74	30.21	3.54	4.99
Total Income	1,521.18	1,779.10	1,492.94	5,129.64	4,025.83	5,851.30
Expenses						
Cost of materials and services consumed	811.28	1,004.63	838.19	2,870.44	2,201.26	3,216.78
Changes in inventories of finished goods, stock-in-trade and work-in-progress	43.00	(28.88)	(0.28)	12.15	31.69	(56.91)
	854.28	975.75	837.91	2,882.59	2,232.93	3,159.87
Cost of the land sold	-	-	-	-	-	-
Employee benefits expense	271.60	260.21	226.28	761.42	658.13	965.45
Finance costs	12.24	11.83	10.11	35.90	30.67	39.77
Depreciation and amortisation expense	45.63	45.63	120.56	136.90	361.67	488.71
Other expenses	279.15	416.12	345.35	1,076.97	955.64	1,335.01
Total Expenses	1,462.91	1,709.55	1,540.20	4,893.78	4,239.07	5,988.81
Profit/ (Loss) before exchange gain/ (loss) on swap contracts, exceptional items and tax	58.27	69.54	(47.26)	235.86	(213.24)	(137.51)
Exchange gain/ (loss) on swap contracts	-	-	-	-	-	-
Profit/ (Loss) before exceptional items and tax	58.27	69.54	(47.26)	235.86	(213.24)	(137.51)
Exceptional Items	30.00	30.00	20.00	120.00	20.00	93.15
Profit/ (Loss) before tax	28.27	39.54	(67.26)	115.86	(233.24)	(230.66)
Tax expense:						
(a) Current tax expense	-	-	-	-	-	-
(e) Deferred Tax	-	-	-	-	-	-
Tax expense	-	-	-	-	-	-
Net profit/(Loss) for the period	28.27	39.54	(67.26)	115.86	(233.24)	(230.66)
Other Comprehensive Income						
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	-	-	-	-	-	-
Total Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive Income	28.27	39.54	(67.26)	115.86	(233.24)	(230.66)
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	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]	0.14	0.19	(0.33)	0.57	(1.15)	(1.13)
	[Not annualised]	[Not annualised]	[Not annualised]	[Not annualised]	[Not annualised]	[Annual]



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Notes:

1. The above unaudited standalone financial results for the quarter and Nine months ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 7, 2024.

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. 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 December 31, 2023 Unaudited	Quarter ended September 30, 2023 Unaudited	Quarter ended December 31, 2022 Unaudited	Nine Months ended December 31, 2023 Unaudited	Nine Months ended December 31, 2022 Unaudited	Year ended March 31, 2023 Audited
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
Segment Revenue						
Forgings	1,521.18	1,779.10	1,492.94	5,129.64	4,025.83	5,851.30
Land Income	-	-	-	-	-	-
Total Revenue	1,521.18	1,779.10	1,492.94	5,129.64	4,025.83	5,851.30
Segment Results						
Profit/(Loss) on forgings	28.27	39.54	(67.26)	115.86	(233.24)	(230.66)
Land profit/(loss)	-	-	-	-	-	-
Net Profit / Loss	28.27	39.54	(67.26)	115.86	(233.24)	(230.66)

4. Previous period figures have been regrouped / reclassified, wherever necessary, to conform to the current period classification / presentation.

5. Number of complaints from share holders received during the quarter NIL and disposed off during the quarter NIL.



Place : Chennai
Date : February 07, 2024

For and on behalf of the Board

K.V. Ramachandran

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

EL FORGE LIMITED

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Unaudited Standalone financial position as at December 31, 2023(Amount in Rs. Lakh)

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



(All amounts are in Indian Rupees lakhs)

Particulars	As at December 31, 2023	As at March 31, 2023
ASSETS		
Non-current assets		
Property, plant and equipment	2,212.20	2,347.42
Capital work-in-progress	-	-
Financial Assets		
(i) Investments	0.01	0.01
(ii) Others	110.27	85.40
Other non-current assets	9.04	1.26
	2,331.53	2,434.09
Current assets		
Inventories	486.02	417.75
Financial Assets		
(ii) Trade Receivables	441.70	378.32
(iii) Cash and cash equivalents	294.43	228.80
(iv) Bank Balances other than (iii) above	3.74	3.74
Other Current Assets	198.73	183.60
Current Tax (Net)	83.27	65.44
	1,507.89	1,277.65
Total Assets	3,839.42	3,711.74
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	2,032.43	2,032.43
Other Equity	(7,997.02)	(8,112.88)
Total Equity	(5,964.59)	(6,080.44)
Liabilities		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	1,211.12	1,211.12
(ii) Other Financial Liabilities	7,525.01	7,525.01
Total Non-Current Liabilities	8,736.13	8,736.13
Current liabilities		
Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade Payables	695.73	388.18
(iii) Other financial liabilities	181.45	158.54
Other current liabilities	174.14	432.15
Provisions	16.56	77.18
Current Tax Liabilities (Net)	-	-
	1,067.88	1,056.05
Total Equity and Liabilities	3,839.42	3,711.74

1. The disclosure is an extract of unaudited balance sheet as at December 31, 2023 and audited balance sheet as at March 31, 2023 prepared in compliance with Indian Accounting Standards [IND AS] have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 07, 2024





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 Auditors' Review Report on Quarterly and Year to date (i.e., 01-04-2023 to 31-12-2023) Unaudited Standalone Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To
The Board of Directors
EL Forge Limited
CIN: L34103TN1934PLC00069

Dear Members of the Board

Sub.: Independent Auditors' Review Report for the Nine months ended 31-12-2023; and

Ref.: My appointment as the statutory auditor of the Company at the Annual General meeting held on 30-09-2022.

01. I have reviewed the unaudited financial results of EL Forge Limited (hereinafter referred to as "the Company") for the Quarter ended December 31, 2023 (i.e., 01-10-2023 to 31-12-2023) and Nine months ended December 31, 2023 (i.e., 01-04-2023 to 31-12-2023), which are included in the accompanying 'Statement of Unaudited Financial Results for the aforesaid Quarter and the aforesaid Nine months ended. The Statement has been prepared by the Company's management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (hereinafter referred to as the "Listing Regulations").
02. The Statement is the responsibility of the Company's management and has been approved by its board of directors. This Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant Rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. My responsibility is to issue a report on the Statement based on my review.
03. I conducted my review 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 I plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 Standards on Auditing specified under the Section 143(10) of the Companies Act, 2013, 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.





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 Auditors' Review Report for the Quarter ended 31-12-2023 and Nine months ended 31-12-2023 [i.e., 01-04-2023 to 31-12-2023], (Continued)

04. I draw attention to the following matters:

(01) In respect of "Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS)" issued by the company previously, the option to exercise conversion of preferential share to equity shares has not been received by the company till date of the report. In the opinion of the management, the option has been expired. I have relied on the aforesaid stand of the management. The Amount involved, in this respect of the aforesaid OCCRPS, is Rs.1211.12 Lakhs.

05. Subject to observations made in the aforesaid paragraph and based on my review conducted and procedures performed, nothing has come to my attention that caused me to believe that the accompanying Statement has not been prepared in all material respects in accordance with Ind AS and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Name of the signatory: D. Venkatesan

Membership No.: 026465

UDIN: 24026465 BKDB GA 5696

Place: Chennai.

Date: 07/02/2024

