



# 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/2022-23

09<sup>th</sup> February 2022

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 33 & 47 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 31/12/2022, and taken on record by the Board of Directors at their meeting held today ie. 09<sup>th</sup> February 2023 along with Extract of Results to be published in newspaper.
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 13.00 hrs.
6. 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](mailto: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](mailto:edf@elforge.com)

EXTRACTS OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2022  
(All amounts are in Indian Rupees lakhs except earning per equity share data)

S.No	Particulars	Quarter ended	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended March
		December 31, 2022 Unaudited	September 30, 2022 Unaudited	December 31, 2021 Unaudited	December 31, 2022 Unaudited	December 31, 2021 Unaudited	December 31, 2021 Unaudited	31, 2022 Audited
1	Total Income from operations (net)	1,492.93	1,283.50	933.79	4,025.83	2,922.29	4,050.38	
2	Net Profit / (Loss) from ordinary activities after tax	(47.29)	(87.07)	(136.73)	(213.24)	(450.69)	(540.00)	
3	Net Profit / (Loss) for the period after tax (after exceptional items)	(67.29)	(87.07)	(136.73)	(233.24)	(284.45)	(396.85)	
4	Paid-up equity share capital (face value of the share Rs. 10/- each)	2,032.43	2,032.43	2,032.43	2,032.43	2,032.43	2,032.43	
5	Reserves excluding Revaluation Reserve as per balance sheet	(8,331.31)	(8,264.03)	(7,965.67)	(8,331.31)	(7,985.67)	(8,098.07)	
6	Earning Per Share in Rs. before exceptional items (Not Annualised)							
	Basic	(0.23)	(0.43)	(0.67)	(1.05)	(2.22)	(2.66)	
	Diluted	(0.23)	(0.43)	(0.67)	(1.05)	(2.22)	(2.66)	
7	Earning Per Share in Rs. after exceptional items (Not Annualised)							
	Basic	(0.33)	(0.43)	(0.67)	(1.15)	(1.40)	(1.95)	
	Diluted	(0.33)	(0.43)	(0.67)	(1.15)	(1.40)	(1.95)	

Notes:

The above is an extract of the detailed format of unaudited financial results for the quarter ended December 31, 2022 filed with the stock exchange under Regulation 33 of the SEBI( Listing and Obligations and Disclosure Requirements) Regulations 2015. The full format of the said results are available on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and on the Company's website [www.elforge.com](http://www.elforge.com).

The above results, duly reviewed by Audit Committee, have been approved by the Board of Directors in this meeting held on February 9, 2023.



For and on behalf of the Board

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

Place : Chennai

Date : February 9, 2023

EL FORGE LIMITED

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Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2022  
(Prepared in Compliance with Indian Accounting Standards - IND AS)



(Amount in Rs. Lakh)

Particulars	Note No.	Quarter ended December 31, 2022 Unaudited		Quarter ended September 30, 2022 Unaudited		Quarter ended December 31, 2021 Unaudited		Nine months ended December 31, 2022 Unaudited		Nine months ended December 31, 2021 Unaudited		Year ended March 31, 2022 Audited	
<b>Income</b>													
Revenue from operations	2.1	1,492.19	1,281.99	925.33	4,022.29	2,907.81	4,033.62						
Land Income		-	-	-	-	-	-						
Other income	2.2	0.74	1.51	8.46	3.54	14.47	16.75						
<b>Total Income</b>		<b>1,492.93</b>	<b>1,283.50</b>	<b>933.79</b>	<b>4,025.83</b>	<b>2,922.29</b>	<b>4,050.38</b>						
<b>Expenses</b>													
Cost of materials and services consumed	2.3	838.19	697.39	489.86	2,201.26	1,583.40	2,218.94						
Changes in inventories of finished goods, stock-in-trade and work-in-progress	2.4	(0.27)	(8.41)	(4.83)	31.70	35.79	(30.72)						
		<b>837.92</b>	<b>688.98</b>	<b>485.03</b>	<b>2,232.96</b>	<b>1,619.19</b>	<b>2,188.22</b>						
Cost of the land sold		-	-	-	-	-	-						
Employee benefits expense	2.5	226.28	215.06	183.44	658.13	523.99	750.51						
Finance costs	2.6	10.11	10.40	11.06	30.67	34.77	43.28						
Depreciation and amortisation expense	2.7	120.56	120.56	153.14	361.67	459.43	617.30						
Other expenses	2.8	345.35	335.57	237.85	955.64	735.60	991.08						
<b>Total Expenses</b>		<b>1,540.22</b>	<b>1,370.57</b>	<b>1,070.52</b>	<b>4,239.07</b>	<b>3,372.98</b>	<b>4,590.38</b>						
<b>Profit/ (Loss) before exchange gain/ (loss) on swap contracts, exceptional items and tax</b>		<b>(47.29)</b>	<b>(87.07)</b>	<b>(136.73)</b>	<b>(213.24)</b>	<b>(450.69)</b>	<b>(540.00)</b>						
Exchange gain/ (loss) on swap contracts		-	-	-	-	-	-						
<b>Profit/ (Loss) before exceptional items and tax</b>		<b>(47.29)</b>	<b>(87.07)</b>	<b>(136.73)</b>	<b>(213.24)</b>	<b>(450.69)</b>	<b>(540.00)</b>						
Exceptional Items [ (Loss)/ Profit (-) ]	2.9	(20.00)	-	-	(20.00)	166.24	143.16						
<b>Profit/ (Loss) before tax</b>		<b>(67.29)</b>	<b>(87.07)</b>	<b>(136.73)</b>	<b>(233.24)</b>	<b>(284.45)</b>	<b>(396.85)</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>-</b>	<b>-</b>						
<b>Net profit/(Loss) for the period</b>		<b>(67.29)</b>	<b>(87.07)</b>	<b>(136.73)</b>	<b>(233.24)</b>	<b>(284.45)</b>	<b>(396.85)</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>-</b>	<b>-</b>						
<b>Total Comprehensive Income</b>		<b>(67.29)</b>	<b>(87.07)</b>	<b>(136.73)</b>	<b>(233.24)</b>	<b>(284.45)</b>	<b>(396.85)</b>						
Paid up 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]		(0.33)	(0.43)	(0.67)	(1.15)	(1.40)	(1.95)						
		[Not annualised]	[Not annualised]	[Not annualised]	[Not annualised]	[Not annualised]	[Not annualised]					[Annualised]	



**Notes:**

1. The above unaudited standalone financial results for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 9, 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. 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, 2022 Unaudited	Quarter ended September 30, 2022 Unaudited	Quarter ended December 31, 2021 Unaudited	Nine months ended December 31, 2022 Unaudited	Nine months ended December 31, 2021 Unaudited	Year ended March 31, 2022 Audited
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
<b>Segment Revenue</b>						
Forgings	1,492.93	1,283.50	933.79	4,025.83	2,922.29	4,050.38
Land Income	-	-	-	-	-	-
<b>Total Revenue</b>	1,492.93	1,283.50	933.79	4,025.83	2,922.29	4,050.38
<b>Segment Results</b>						
Profit/(Loss) on forgings	(67.29)	(87.07)	(136.73)	(233.24)	(284.45)	(396.85)
Land profit/(loss)	-	-	-	-	-	-
<b>Net Profit / Loss</b>	(67.29)	(87.07)	(136.73)	(233.24)	(284.45)	(396.85)

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 : 09-02-2023



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.

**Independent Auditors' Review Report on Quarterly and Year to date (i.e., 01-04-2022 to 31-12-2022) 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 Quarter ended 31-12-2022;

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 and Nine months ended December 31, 2022, which are included in the accompanying 'Statement of Unaudited Financial Results for the Quarter and Nine months ended December 31, 2022. 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.
04. I draw attention to the following matters:
  - (01) The Company has paid all the fixed deposits which have matured and claimed; but the Company has not paid the Fixed Deposits matured but not claimed. The amount of such deposits works out to Rs. 3.81 Lakh as at December 31, 2022, since the amount is due for payment, the same has been included and/or shown under the grouping current liabilities.





**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 31-12-2022 and Nine months ended 31-12-2022 [i.e., 01-04-2022 to 31-12-2022], (Continued)**

- (02) The option to exercise conversion of preferential share to equity shares has not been received by the company.
05. Subject to observations made in the aforesaid paragraph and based on my review conducted and procedures performed as stated in paragraph 3 above, 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 recognised 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.
06. The comparative financial results of the Company for quarter the ended December 31, 2021 and the Nine months ended December 31, 2021, included in this Statement had been reviewed by M/s L Mukundan and Associates, Chartered Accountants, Firm Registration No: 010283S (hereinafter referred to as "the Predecessor Auditor") who has expressed a modified conclusion on those statements vide their report dated 10-02-2022. The financial results, relating to the financial year ended March 31, 2022 (audited) included in the accompanying Statements, have also been reviewed and audited by the Predecessor Auditor, expressing a modified conclusion / a modified opinion, vide their reports dated 30-05-2022. These reports have been relied upon by me for the purpose of the review of the Statement.
07. In respect of the modified conclusion/ opinion given by the Predecessor Auditor, I have not included any modified conclusion on the aforesaid unaudited financial results for the Quarter ended December 31, 2022, for the reasons set hereafter, namely:
- (01) Relating to IND-AS19: The Gratuity payment has been settled, in full, by the company to all the eligible employees (who has left the Company either voluntarily/ at the time of retirement or for other reasons) directly. For the remaining employees (i.e., eligible employees continuing with the company), the company has made the contribution, during March 2022, to LIC of India, which maintains the Group Gratuity Fund of the Company, as per the actuarial valuation done by LIC and the same was accounted in the books of account. Since the aforesaid contribution has been made during March 2022, no gain on the Fund has been obtained. Accordingly no disclosure is required by the Management, during the Financial Year 2021-22. It has been explained to me that Actuarial valuation would be taken at the end of the current financial year 2022-23 and disclosure shall be made accordingly. 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.
- (02) 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 mode 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.





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Chartered Accountant

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**Independent Auditors' Review Report for the Quarter ended 31-12-2022 and Nine month ended 31-12-2022 [i.e., 01-04-2022 to 31-12-2022], (Continued)**

(03) Fair Value of Investment: The investment amount of Rs.0.01 Lakh (in Indian Rupee denomination Rs.1446/=) as at 31-12-2022, is not material, in my opinion, compared to the investment or the total assets of the Company as on the aforesaid date. 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.

Name of the signatory: D.Venkatesan  
Membership No.: 026465  
UDIN: 23026465BGVHEC2632

Place: Chennai.

Date: 09-02-2023.

