

# 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> November 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 and Half Year Ended 30/09/2023, and taken on record by the Board of Directors at their meeting held today ie. 10<sup>th</sup> November 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 Meeting of the Board of Directors commenced at 10.00 AM and concluded at 11:30 AM.
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**

**SOWMITHRI**

**RAJAGOPAL**

**Company Secretary & Compliance Officer**

Digitally signed by  
SOWMITHRI RAJAGOPAL

Date: 2023.11.10 12:01:00  
+05'30'



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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 half year ended September 30, 2023 (Amount in Rs. Lakh)

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

Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
	September 30, 2023 Unaudited	June 30, 2023 Unaudited	September 30, 2022 Unaudited	September 30, 2023 Unaudited	September 30, 2022 Unaudited	March 31, 2023 Audited
<b>Income</b>						
Revenue from operations	1,771.44	1,822.66	1,281.99	3,594.10	2,530.10	5,846.31
Land Income	-	-	-	-	-	-
Other income	7.66	6.70	1.51	14.36	2.81	13.04
<b>Total Income</b>	<b>1,779.10</b>	<b>1,829.36</b>	<b>1,283.51</b>	<b>3,608.46</b>	<b>2,532.91</b>	<b>5,859.35</b>
<b>Expenses</b>						
Cost of materials and services consumed	1,004.63	1,054.53	697.39	2,059.16	1,363.07	3,216.78
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(28.88)	(1.97)	(8.41)	(30.85)	31.96	(56.91)
Cost of the land sold	975.75	1,052.56	688.98	2,028.30	1,395.03	3,159.87
Employee benefits expense	260.21	229.61	215.06	489.82	431.86	965.45
Finance costs	11.83	11.83	10.40	23.66	20.56	47.82
Depreciation and amortisation expense	45.63	45.63	120.56	91.27	241.12	488.71
Other expenses	416.12	381.67	335.57	797.81	610.30	1,335.01
<b>Total Expenses</b>	<b>1,709.55</b>	<b>1,721.31</b>	<b>1,370.58</b>	<b>3,430.86</b>	<b>2,698.86</b>	<b>5,996.86</b>
<b>Profit/ (Loss) before exchange gain/ (loss) on swap contracts, exceptional items and tax</b>	<b>69.54</b>	<b>108.05</b>	<b>(87.07)</b>	<b>177.60</b>	<b>(165.95)</b>	<b>(137.51)</b>
Exchange gain/ (loss) on swap contracts	-	-	-	-	-	-
<b>Profit/ (Loss) before exceptional items and tax</b>	<b>69.54</b>	<b>108.05</b>	<b>(87.07)</b>	<b>177.60</b>	<b>(165.95)</b>	<b>(137.51)</b>
Exceptional Items	30.00	60.00	-	90.00	-	93.15
<b>Profit/ (Loss) before tax</b>	<b>39.54</b>	<b>48.05</b>	<b>(87.08)</b>	<b>87.60</b>	<b>(165.95)</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>-</b>	<b>-</b>
<b>Net profit/(Loss) for the period</b>	<b>39.54</b>	<b>48.05</b>	<b>(87.08)</b>	<b>87.60</b>	<b>(165.95)</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>-</b>	<b>-</b>
<b>Total Comprehensive Income</b>	<b>39.54</b>	<b>48.05</b>	<b>(87.08)</b>	<b>87.60</b>	<b>(165.95)</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	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]	0.19	0.24	(0.43)	0.43	(0.82)	(1.13)
	[Not annualised]	[Not annualised]	[Not annualised]	[Not annualised]	[Not annualised]	[Annual]



**Notes:**

1. The above unaudited standalone financial results for the quarter and half year ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 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. 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 September 30, 2023 Unaudited	Quarter ended June 30, 2023 Unaudited	Quarter ended September 30, 2022 Unaudited	Half year ended September 30, 2023 Unaudited	Half year ended September 30, 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
<b>Segment Revenue</b>						
Forgings	1,779.10	1,829.36	1,283.51	3,608.46	2,532.91	5,859.35
Land Income	-	-	-	-	-	-
<b>Total Revenue</b>	1,779.10	1,829.36	1,283.51	3,608.46	2,532.91	5,859.35
<b>Segment Results</b>						
Profit/(Loss) on forgings	39.54	48.05	(87.08)	87.60	(165.95)	(230.66)
Land profit/(loss)	-	-	-	-	-	-
<b>Net Profit / Loss</b>	39.54	48.05	(87.08)	87.60	(165.95)	(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 : November 10, 2023



For and on behalf of the Board

*K.V. Ramachandran*

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

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Unaudited Standalone financial position as at September 30, 2023(Amount in Rs. Lakh)

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



(All amounts are in Indian Rupees lakhs)

Particulars	As at September 30, 2023	As at March 31, 2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,256.51	2,347.42
Capital work-in-progress	-	-
<b>Financial Assets</b>		
(i) Investments	0.01	0.01
(iv) Others	111.74	85.40
Other non-current assets	42.42	1.26
	<b>2,410.69</b>	<b>2,434.09</b>
<b>Current assets</b>		
Inventories	558.62	417.75
<b>Financial Assets</b>		
(ii) Trade Receivables	138.16	378.32
(iii) Cash and cash equivalents	195.90	232.54
Other Current Assets	297.21	249.04
	<b>1,189.88</b>	<b>1,277.65</b>
<b>Total Assets</b>	<b>3,600.57</b>	<b>3,711.74</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	2,032.43	2,032.43
Other Equity	(8,025.28)	(8,112.88)
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	1,211.12	1,211.12
Other Term Liabilities		
(i) Advance Received	7,056.03	7,056.03
(i) Secured Borrowings	468.98	468.98
	<b>8,736.13</b>	<b>8,736.13</b>
<b>Current liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	-	-
(ii) Trade Payables	549.40	388.18
(iii) Other financial liabilities	178.76	158.54
Other current liabilities	116.57	432.15
Provisions	12.56	77.18
Current Tax Liabilities (Net)	-	-
	<b>857.29</b>	<b>1,056.05</b>
<b>Total Equity and Liabilities</b>	<b>3,600.57</b>	<b>3,711.74</b>

1. The disclosure is an extract of unaudited balance sheet as at September 30, 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 November 10, 2023



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Statement Cash Flow for the half year ended September 30, 2023 (Amount in Rs. Lakhs)

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



Particulars	September 30, 2023 (Unaudited)	March 31, 2023 (Audited)
	Rs	Rs
<b>Cash flow from operating activities</b>		
<b>Profit for the year</b>	<b>87.60</b>	<b>(230.66)</b>
Adjustments for :		
Depreciation, amortisation and impairment - net of capitalisation	91.27	488.71
Profit on Sale of Leasehold Rights	-	-
Loss / (Profit) on disposal of tangible assets	-	(1.47)
Loss on sale on investment	-	-
Finance costs - net of capitalisation	23.66	47.82
Interest Received	(5.76)	(8.05)
Dividend Received	(0.05)	-
<b>Operating profit before working capital changes</b>	<b>196.72</b>	<b>296.35</b>
Adjustments for changes in :		
Liabilities and provisions	(198.78)	251.64
Trade receivables	240.16	(179.09)
Inventories	(140.86)	12.11
Other non-current and current assets	(89.34)	(46.98)
<b>Cash generated from operations</b>		
Income tax paid	-	-
<b>Net cash flow from operating activities</b>	<b>[A] 7.90</b>	<b>334.04</b>
<b>Cash flow from investing activities</b>		
Payments for acquisition of assets	(0.35)	(184.21)
Proceeds on sale of fixed assets	-	5.78
Proceeds from sale of investments (net)	-	-
Deposits - (given)/receipt back	(26.34)	(25.50)
Interest received	5.76	8.05
Dividend Received	0.05	-
<b>Net cash flow from investing activities</b>	<b>[B] (20.88)</b>	<b>(195.89)</b>
<b>Cash flow from financing activities</b>		
Repayments of long-term borrowings	-	-
Proceeds from long-term borrowings	-	-
Proceeds of short-term borrowings	-	-
Finance cost paid	(23.66)	(47.82)
<b>Net cash flow (used in) financing activities</b>	<b>[C] (23.66)</b>	<b>(47.82)</b>
<b>Net cash Inflow</b>	<b>[A+B+C] (36.64)</b>	<b>90.33</b>
<b>Opening cash and cash equivalents</b>	<b>232.54</b>	<b>142.21</b>
<b>Closing cash and cash equivalents</b>	<b>195.90</b>	<b>232.54</b>
<b>Closing cash and cash equivalents comprises</b>		
a) Cash on hand	15.30	13.82
b) Balance with Banks		
i) In Current Accounts	13.68	29.60
ii) On Earmarked Accounts	3.74	3.74
iii) Held as Margin Money against borrowings	163.18	185.38
	<b>195.90</b>	<b>232.54</b>



1. The disclosure is an extract of unaudited statement of cashflow as at September 30, 2023 and audited statement of cashflow 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 November 10, 2023



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

CELL : 9381037023, 9600074394

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vengydca@gmail.com

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 30-09-2023) 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 Half-Year ended 30-09-2023; and

Ref.: My appointment as the statutory auditor of the Company at the Annual General meeting held on 30-09-2023

01. I have reviewed the unaudited financial results of EL Forge Limited (hereinafter referred to as "the Company") for the Quarter ended September 30, 2023 (i.e., 01-07-2023 to 30-09-2023) and Half Year ended September 30, 2023 (i.e., 01-04-2023 to 30-09-2023), which are included in the accompanying 'Statement of Unaudited Financial Results for the aforesaid Quarter and the aforesaid Half Year 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.
04. I draw attention to the following matters:
  - (01) The option to exercise conversion of preferential share to equity shares has not been received by the company till date. 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 is Rs. of preference shares amounting to Rs.1211.12 Lakhs.





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

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**Independent Auditors' Review Report for the Quarter ended 30-09-2023 and Half-Year ended 30-09-2023 [i.e., 01-04-2023 to 30-09-2023], (Continued)**

05. Subject to observations made in the aforesaid paragraph and based on my review conducted and procedures performed as stated in paragraph 4 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 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: 23026465BGVHFP7496

Place: Chennai.  
Date: 10-11-2023

