

# **EL FORGE LIMITED**

## **ANNUAL GENERAL MEETING HELD ON 15<sup>TH</sup> SEPTEMBER 2023**

### **Chairman's speech 2023**

Dear Shareholders,

It gives me immense pleasure to welcome and address all of you for the 87<sup>th</sup> Annual General Meeting of the company and provide a review of the year's performance and our progress towards a stronger tomorrow.

At the outset, I thank each one of you for the continued encouragement and support. FY 2023 has been a challenging year with continued geo-political tension, impact of which was visible in the higher energy and food prices, elevated inflation across all nations and supply chain related tightness. Despite this, the Company closed the year with an overall revenue of Rs.5846 lakhs representing a 46% year on year growth. Though the loss for the year is Rs.230.66 lakhs, the cash profit is Rs.258.05 lakhs. We are striving towards achieving higher profits so that the profit after depreciation is positive.

The overall operating environment for our company in the past year was stable. The domestic market scene was positive despite the global challenges. India's economy has been resilient in the face of many macro headwinds like high inflation and interest rate hikes by central banks globally. India's gross domestic product (GDP) grew by 7.2% in FY 2023, following a robust 9.1% growth in FY 2022, making it one of the fastest growing economies in the world.

The current year has also been steady till now with our sales for the first quarter at Rs.1829 lakhs compared to 1249 lakhs in the same quarter of the previous year. This translates to 46% increase over the same quarter of the previous year. This trend if continued our company's growth can be good. The present order book to a certain extent indicates that it will be possible for the company to maintain its growth .

During the year the company has restored its trading in BSE Ltd . The shareholders can trade in the market now.

The company continues to improve operations, reduce costs and optimize the use of resources. The government's athmanirbhar schemes and increased spending in public infrastructure are likely to help growth in business.

I thank all our shareholders, employees, customers, suppliers, statutory auditors, secretarial auditors and all consultants for their support in all our activities.

I thank you all for your time for this meeting.