



# **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/2025-26

11th August 2025

The Corporate Relationship Dept.  
BSE Limited  
Phiroze Jeejeebhoy 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 Un-Audited Financial Results of the Company approved by the Audit Committee for the Quarter Ended 30/06/2025, and taken on record by the Board of Directors at their meeting held today i.e. 11th August 2025.
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, i.e. MALAI MALAR and THE FINANCIAL EXPRESS in the format prescribed.
5. The Meeting of the Board of Directors commenced at 11:30 AM and concluded at 13:00 PM.
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**

**K V Ramachandran**  
**Vice Chairman & Managing Director**



**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)

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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 June 30, 2025, 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.





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

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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)

05. In the Statement, figures for the quarter ended March 31, 2025, 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.

06. I draw the attention to note 4, relating to Income tax and Deferral tax, in the "Unaudited Standalone Financial Results for the Quarter ended June 30, 2025". My conclusion has not been modified in respect of this matter.

Name of the signatory: CA. D. Venkatesan B.Sc., FCA  
Membership No.: 026465  
UDIN: 25026465BMKYAP7199



Place: Chennai.

Date: August 11, 2025.



EL FORGE LIMITED

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Unaudited Standalone Financial Results for the Quarter ended June 30,2025 (Amount in Rs. Lakh)  
(Prepared in Compliance with Indian Accounting Standards - IND AS)



Particulars	Quarter ended June 30, 2025 Unaudited	Quarter ended March 31, 2025 Audited	Quarter ended June 30, 2024 Unaudited	Year Ended March 31, 2025 Audited
<b>Income</b>				
Revenue from operations	2,060.67	1,959.81	1,702.24	7,612.96
Other income	14.23	19.92	4.42	58.76
<b>Total Income</b>	<b>2,074.90</b>	<b>1,979.73</b>	<b>1,706.66</b>	<b>7,671.72</b>
<b>Expenses</b>				
Cost of materials and services consumed	1,203.32	1,182.84	964.83	4,414.00
Changes in inventories of finished goods, stock-in-trade and work-in-progress	-9.70	11.73	-80.17	(2.05)
	<b>1,193.62</b>	<b>1,194.57</b>	<b>884.65</b>	<b>4,411.95</b>
Employee benefits expense	322.39	261.13	266.66	1,103.03
Finance costs	14.06	12.17	12.40	47.92
Depreciation and amortisation expense	46.23	48.38	46.74	183.80
Other expenses	459.32	408.24	450.29	1,695.24
<b>Total Expenses</b>	<b>2,035.62</b>	<b>1,924.49</b>	<b>1,660.73</b>	<b>7,441.95</b>
<b>Profit/ (Loss) before exchange gain/ (loss) on swap contracts, exceptional items and tax</b>	<b>39.28</b>	<b>55.24</b>	<b>45.92</b>	<b>229.78</b>
Exchange gain/ (loss) on swap contracts	-	-	-	-
<b>Profit/ (Loss) before exceptional items and tax</b>	<b>39.28</b>	<b>55.24</b>	<b>45.92</b>	<b>229.78</b>
Exceptional Items	-	-	-	-
<b>Profit/ (Loss) before extraordinary items and tax</b>	<b>39.28</b>	<b>55.24</b>	<b>45.92</b>	<b>229.78</b>
Extraordinary Items	-	-	-	-
<b>Profit/ (Loss) before tax</b>	<b>39.28</b>	<b>55.24</b>	<b>45.92</b>	<b>229.78</b>
(a) Current tax expense	-	-	-	-
(b) Deferred Tax	-	-	-	-
<b>Tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net profit/(Loss) for the period	<b>39.28</b>	<b>55.24</b>	<b>45.92</b>	<b>229.78</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>39.28</b>	<b>55.24</b>	<b>45.92</b>	<b>229.78</b>
Paid up equity share capital ( Face Value of the share of Rs.10/- each)-Absolute value	2,032.43	2,032.43	2,032.43	2,032.43
Earning Per Share (Rs.) - Basic and Diluted [Net Profit/(loss) for the period after tax/Weighted average number of equity shares]	0.19 [Not annualised]	0.27 [Not annualised]	0.23 [Not annualised]	1.13 [Not annualised]



**Notes:**

1. The Unaudited Standalone Financial Results for the Quarter ended June 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 11th August 2025.
  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. The Financial Results of the Quarter ended March 31, 2025 (Audited) have been arrived at from the Full year Audited financial results (i.e., FY 2024 25, 12 months) after deducting the unaudited Financial results for a period of Nine months, up to December 2024 (i.e., from 01-04-2024 to 31 12 2024)
  4. The Management is of the opinion that as the company has huge carried forward business loss or unabsorbed depreciation, there is only a deferred tax asset. The Deferred Tax Asset is not recognised in the books of accounts, as a conservative measure.
  5. Previous period figures have been regrouped / reclassified, wherever necessary, to conform to the current period classification / presentation.
  6. Number of complaints from share holders received during the quarter NIL and disposed off during the quarter NIL.
  7. 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-Land ". The Company has disclosed the same as per IND AS 108.

Particulars	Quarter ended June 30, 2025 Unaudited	Quarter ended March 31, 2025 Audited	Quarter ended June 30, 2024 Unaudited	Year Ended March 31, 2025 Audited
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
<b>Segment Revenue</b>				
Forgings	2,074.90	1,979.73	1,706.66	7,671.72
Land Income	-	-	-	-
<b>Total Revenue</b>	<b>2,074.90</b>	<b>1,979.73</b>	<b>1,706.66</b>	<b>7,671.72</b>
<b>Segment Results</b>				
Profit/(Loss) on forgings	39.28	55.24	45.92	229.78
Land profit/(loss)	-	-	-	-
<b>Net Profit / Loss</b>	<b>39.28</b>	<b>55.24</b>	<b>45.92</b>	<b>229.78</b>



Place : Chennai  
Date : 11th August 2025

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 June 30, 2025 (Amount in Rs. Lakh)

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

Particulars	As at June 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,084.12	2,116.78
Intangible Assets	25.33	26.42
Capital work-in-progress	-	-
Financial Assets	-	-
(i) Investments	0.01	0.01
(ii) Others	116.19	170.17
Other non-current assets	-	-
	<b>2,225.65</b>	<b>2,313.39</b>
<b>Current assets</b>		
(a) Inventories	409.66	333.85
(b) Financial Assets	-	-
(i) Investments	-	-
(ii) Trade Receivables	783.94	612.14
(iii) Cash and cash equivalents	415.30	398.10
(iv) Bank Balances other than (iii) above	3.74	3.74
(v) Others	-	-
(c) Current Tax ( Net)	113.85	109.79
(d) Other Current Assets	135.05	151.08
	<b>1,861.55</b>	<b>1,608.69</b>
<b>Total Assets</b>	<b>4,087.20</b>	<b>3,922.08</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	2,032.43	2,032.43
Other Equity	484.59	445.32
<b>Total Equity</b>	<b>2,517.02</b>	<b>2,477.75</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
(i) Borrowings	-	-
(ii) Other Financial Liabilities	468.98	468.98
<b>Total Non-Current Liabilities</b>	<b>468.98</b>	<b>468.98</b>
<b>Current liabilities</b>		
Financial Liabilities		
(i) Borrowings		
(ii) Trade Payables		
(a) Due to Micro Enterprises and Small Enterprises		
(b) Due to other than Micro Enterprises and Small Enterprises	955.33	849.64
(iii) Other financial liabilities	128.74	110.34
Other current liabilities	12.35	13.29
Provisions	4.77	2.07
Current Tax Liabilities (Net)	-	-
	<b>1,101.20</b>	<b>975.35</b>
<b>Total Equity and Liabilities</b>	<b>4,087.20</b>	<b>3,922.08</b>

Notes:

1. The disclosure is an extract of Unaudited balance sheet as at June 30, 2025 and Audited Balance sheet as on March 31, 2025 prepared in compliance with Indian Accounting Standards [IND AS] which has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 11th August, 2025.



For and on behalf of the Board

*K.V. Ramachandran*

K.V. RAMACHANDRAN

VICE CHAIRMAN AND MANAGING DIRECTOR

DIN: 00322331

Place : Chennai

Date : 11th August 2025