



EL FORGE LIMITED

Regd.Off : No.1A, Sriperumbudur High Road (Via) Singaperumal Koil Appur Village, Kattangulathur Onrium,
Chengalpettu District 603204 Phone: (044) 47112500 Fax: (044) 47112523 E-Mail: edf@elforge.com
Corporate Office : 21C, A.R.K.Colony, Eldams Road, Alwarpet, Chennai 600018 Ph (044) 24334010
Web Site : <http://www.elforge.com> CIN : L34103TN1934PLC000669

Ref : EFL/BSE/1308/21

13th August, 2021

The DSC-CRD

Bombay Stock Exchange Ltd

Phiroze Jee Jee Bhoy Towers

Dalal Street

Mumbai 400 001

Dear Sir,

Sub : Outcome of Board Meeting

Ref : Our Company Code No.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 by the Audit Committee for the Quarter Ended 30/06/2021, duly approved and taken on record by the Board of Directors at their meeting held today ie. 13th August, 2021 along with Extract of Results to be published in newspaper.
2. Copy of Limited Review Report on the aforesaid Results form 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 extract of the Unaudited Financial Results (standalone) will be published in newspaper, ie., TRINITY MIRROR and MAKKAL KURAL in the format prescribed.
5. The meeting of the Board of Directors commenced at 10:15am and concluded at 12:10pm.
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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Corporate Office: Door No.21C, A.R.K Colony, Eldams Road, Alwarpet, Chennai – 600018.

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Unaudited Standalone Financial Results for the quarter ended June 30, 2021

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

(All amounts are in Indian Rupees lakhs except earning per equity share data)

Particulars	Quarter ended June 30, 2021 Unaudited	Quarter ended March 31, 2021 Audited	Quarter ended June 30, 2020 Unaudited	Year ended March 31, 2021 Audited
Income				
Revenue from operations -Forgings	940.84	1,155.42	142.65	2,729.66
Land Income	-	1,115.80	-	1,115.80
Other income	2.27	3.50	3.78	18.47
Total Income	943.11	2,274.72	146.44	3,863.93
Expenses				
Cost of materials and services consumed	521.09	617.55	51.96	1,477.21
Changes in inventories of finished goods, stock-in-trade and work-in-progress	26.66	(33.52)	19.84	(34.81)
	547.75	584.03	71.80	1,442.40
Cost of the land sold	-	1,131.16	-	1,131.16
Employee benefits expense	159.62	134.91	74.74	479.24
Finance costs	11.80	40.69	29.49	46.15
Depreciation and amortisation expense	153.50	153.60	152.63	611.50
Other expenses	220.09	257.79	77.41	747.31
Total Expenses	1,092.76	2,302.18	406.08	4,457.76
Profit/ (Loss) before exchange gain/ (loss) on swap contracts, exceptional items and tax	(149.65)	(27.46)	(259.63)	(593.83)
Exchange gain/ (loss) on swap contracts	-	-	-	-
Profit/ (Loss) before exceptional items and tax	(149.65)	(27.46)	(259.63)	(593.83)
Exceptional Items	-	(365.50)	-	(365.50)
Profit/ (Loss) before tax	(149.65)	338.05	(259.63)	(228.33)
Tax expense:				
(a) Current tax expense	-	0.00	-	0.00
(b) Deferred Tax	-	-	-	-
Tax expense	-	0.00	-	0.00
Net profit/(Loss) for the period	(149.65)	338.05	(259.63)	(228.33)
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	(149.65)	338.05	(259.63)	(228.33)
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
Earning Per Share (Rs.) - Basic and Diluted [Net Profit/(loss) for the period after tax/Weighted average number of equity shares]	(0.74)	1.66	(0.13)	(0.11)
	[Not annualised]	[Not annualised]	[Not annualised]	[Annualised]

Notes:

1. The above unaudited standalone financial results for the quarter ended June 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 13, 2021.

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 Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as on the date of approval of these financial statement has used internal and external sources of information including credits report and related information and economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects that carrying amount of receivables will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

4. The results for the quarter ended March 31, 2021 is the balancing figures between Standalone audited figures of the full financial year ended March 31, 2021 and the published unaudited year to date figures up to the third quarter of the previous financial years, which were subjected to limited review.

5. Segment Wise Revenue is based on the 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

Particulars	Quarter ended June 30, 2021 Unaudited	Quarter ended March 31, 2021 Audited	Quarter ended June 30, 2020 Unaudited	Year ended March 31, 2021 Audited
	Rs. in Lakhs			
Segment Revenue				
Forgings	943.11	1,158.92	146.44	2,748.13
Land Income	-	1,115.80	-	1,115.80
Total Revenue	943.11	2,274.72	146.44	3,863.93
Segment Results				
Profit/(Loss) on forgings	(149.65)	353.41	(259.63)	(212.97)
Land profit/(loss)	-	(15.36)	-	(15.36)
Net Profit / Loss	(149.65)	338.05	(259.63)	(228.33)

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. The Company operations for the quarter ended June 30, 2021 may not be compared with the corresponding previous year figure due to lockdown announced by the Government, due to global pandemic, namely COVID-19

Place : Chennai

Date : Aug 13, 2021

On behalf of Board



K. V. RAMACHANDRAN (DIN: 00322331)

Vice Chairman & Managing Director



ELFORGE LIMITED

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EXTRACT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30-06-2021

(All amounts are in Indian Rupees lakhs except earning per equity share data)

S.No	Particulars	Quarter ended June 30, 2021 Unaudited	Quarter ended March 31, 2021 Audited	Quarter ended June 30, 2020 Unaudited	Year ended March 31, 2021 Audited
1	Total Income from operations (net)	943.11	2,274.72	146.44	3,863.93
2	Net Profit / (Loss) from ordinary activities after tax	(149.65)	(27.46)	(259.63)	(593.83)
3	Net Profit / (Loss) for the period after tax (after exceptional items)	(149.65)	338.05	(259.63)	(228.33)
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
5	Reserves excluding Revaluation Reserve as per balance sheet	(7,635.01)	(7,485.36)	(8,735.70)	(7,485.36)
6	Earning Per Share in Rs. before exceptional items (Not Annualised)				
	Basic	(0.74)	(0.14)	(0.13)	(2.92)
	Diluted	(0.74)	(0.14)	(0.13)	(2.92)
7	Earning Per Share in Rs. after exceptional items (Not Annualised)				
	Basic	(0.74)	1.66	(0.13)	(0.11)
	Diluted	(0.74)	1.66	(0.13)	(0.11)

Notes:

The above is an extract of the detailed format of unaudited financial results for the quarter ended June 30, 2021 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) and on the Company's website www.elforge.com.

The above results, duly reviewed by Audit Committee, have been approved by the Board of Directors in their meeting held on August 13, 2021.

On behalf of Board

K. V. RAMACHANDRAN (DIN: 00322331)
Vice Chairman & Managing Director

Place : Chennai
Date : Aug 13, 2021



L. MUKUNDAN & ASSOCIATES
Chartered Accountants

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE
FINANCIAL RESULTS**

To

The Board of Directors
EL Forge Limited
No 1A, Sriperumbudur High Road,
Kattangulathur Onrium,
Kancheepuram District - 603 204

1. We have reviewed the unaudited financial results of EL Forge Limited (the "Company") for the Quarter ended June 30, 2021 which are included in the accompanying 'Statement of Unaudited Financial Results for the Quarter ended June 30, 2021'. The Statement has been prepared by the Company's management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. 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 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our 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 we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
4. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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5. We draw attention to the following matters:

- i. Non provision of loss or gains on account of Actuarial Valuation, as required by the Indian Accounting Standards, namely, Employees Benefit, as per Ind AS 19, due to non-payment of contribution to Employees Gratuity Plan agreed upon with Life Insurance Corporation of India.
- ii. Moneys due to statutory authorities, as ascertained by the management, have been provided fully. Any difference between the amount provided and amount demanded by the statutory authorities shall be accounted in the year of request of demand.
- iii. 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 June 30, 2021, since the amount is due for payment, the same has been included and/or shown under the grouping current liabilities.
- iv. The company's investment as at 30th June 2021 has not been measured and recorded in its fair value, consequently, the increase or decrease if any, in value is not provided in the financial statements
- v. The option to exercise conversion of preferential share to equity shares has not been received by the company.



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6. Subject to observations made in the aforesaid paragraph and based on our review conducted as above, nothing has come to our attention that causes us to believe that the 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 Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular CIR/ CFD/ FAC/ 62/ 2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For L Mukundan and Associates
Chartered Accountants
Firm Registration No: 0102835

**L.MUK
UNDAN**

Digitally signed
by
L.MUKUNDAN
Date: 2021.08.13
10:34:06 +05'30'

Place: Chennai
Date: 13.08.2021

L MUKUNDAN
Partner
Membership No. 204372
UDIN: 21204372AAAADM8083