



## EL FORGE LIMITED

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

Ref : EFL/BSE/3005/22

30<sup>th</sup> May, 2022

The DCS-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 for the Audited Financial Results for the Year Ended 31<sup>st</sup> March, 2022 and Audited Quarterly Results for Quarter Ending March 31, 2022., duly approved by the Audit Committee and taken on record by the Board of Directors at their meeting held today ie. 30<sup>th</sup> May, 2022 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. Statement on impact of Audit qualification for the financial year ended 31<sup>st</sup> March,2022.
4. The Audited Financial Results (Standalone) will be uploaded on the website of the company at [www.elforge.com](http://www.elforge.com)
5. The extract of the Audited Financial Results (Standalone) will be published in newspaper ie., TRINITY MIRROR and MAKKAL KURAL in the format prescribed.
6. The meeting of the Board of Director commenced at 12 noon and concluded at 2.45 PM.
7. We request you to take the above on record and note the compliance under above referred regulation of SEBI( Listing Obligations and Disclosure Requirements Regulations,2015 (SEBI(LODR)).

Thanking you,

Yours Faithfully

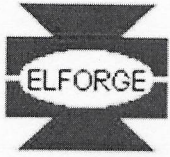
**For EL FORGE LIMITED**

COMPANY SECRETARY & COMPLIANCE OFFICER

**BSE LTD**  
**ACKNOWLEDGEMENT**

Acknowledgement No	: 3005202203422033	Date & Time	: 30/05/2022 03:42:20 PM
Scrip Code	: 531144		
Entity Name	: EL FORGE LIMITED		
Compliance Type	: Regulation 33 - Financial Results		
Quarter / Period	: 31/03/2022		
Mode	: E-Filing		





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Phone: (044) 47112500 Telefax (044) 47112523 E Mail : 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

EXTRACTS OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2022

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

S.No	Particulars	Quarter ended March 31, 2022 Audited	Quarter ended December 31, 2021 Unaudited	Quarter ended March 31, 2021 Audited	Year ended March 31, 2022 Audited	Year ended March 31, 2021 Audited
1	Total Income from operations (net)	1,128.09	933.79	2,274.72	4,050.38	3,863.92
2	Net Profit / (Loss) from ordinary activities after tax	(89.33)	(136.73)	(27.46)	(540.00)	(593.84)
3	Net Profit / (Loss) for the period after tax (after exceptional items)	(112.41)	(136.73)	338.05	(396.85)	(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	2,032.43
5	Reserves excluding Revaluation Reserve as per balance sheet	(7,666.36)	(7,985.67)	(7,485.36)	(7,666.36)	(7,485.36)
6	Earning Per Share in Rs. before exceptional items (Not Annualised)					
	Basic	(0.44)	(0.67)	(0.14)	(2.66)	(2.92)
	Diluted	(0.44)	(0.67)	(0.14)	(2.66)	(2.92)
7	Earning Per Share in Rs. after exceptional items (Not Annualised)					
	Basic	(0.55)	(0.67)	1.66	(2.79)	(1.12)
	Diluted	(0.55)	(0.67)	1.66	(2.79)	(1.12)

Notes:

The above is an extract of the detailed format of audited financial results for the quarter and year ended March 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 May 30, 2022.

Place : Chennai  
Date : May 30, 2022



On behalf of Board

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



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Audited Standalone Financial Results for the quarter and year ended March 31, 2022

(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	Quarter ended	Quarter ended	Year ended	Year ended
	March 31, 2022 Audited	December 31, 2021 Unaudited	March 31, 2021 Audited	March 31, 2022 Audited	March 31, 2021 Audited
<b>Income</b>					
Revenue from operations	1,125.81	925.33	1,155.42	4,033.62	2,729.66
Land Income	-	-	1,115.80	-	1,115.80
Other income	2.28	8.46	3.50	16.75	18.47
<b>Total Income</b>	<b>1,128.09</b>	<b>933.79</b>	<b>2,274.72</b>	<b>4,050.38</b>	<b>3,863.92</b>
<b>Expenses</b>					
Cost of materials and services consumed	635.54	489.86	617.55	2,218.94	1,477.21
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(66.50)	(4.83)	(33.52)	(30.72)	(34.81)
	<b>569.04</b>	<b>485.03</b>	<b>584.03</b>	<b>2,188.22</b>	<b>1,442.40</b>
Cost of the land sold	-	-	1,131.16	-	1,131.16
Employee benefits expense	226.52	183.44	134.91	750.51	479.24
Finance costs	8.51	11.06	40.69	43.28	46.15
Depreciation and amortisation expense	157.87	153.14	153.60	617.30	611.50
Other expenses	255.48	237.85	257.79	991.08	747.31
<b>Total Expenses</b>	<b>1,217.42</b>	<b>1,070.52</b>	<b>2,302.18</b>	<b>4,590.38</b>	<b>4,457.76</b>
<b>Profit/ (Loss) before exchange gain/ (loss) on swap contracts, exceptional items and tax</b>	<b>(89.33)</b>	<b>(136.73)</b>	<b>(27.46)</b>	<b>(540.00)</b>	<b>(593.84)</b>
Exchange gain/ (loss) on swap contracts	-	-	-	-	-
<b>Profit/ (Loss) before exceptional items and tax</b>	<b>(89.33)</b>	<b>(136.73)</b>	<b>(27.46)</b>	<b>(540.00)</b>	<b>(593.84)</b>
Exceptional Items	(23.08)	-	365.50	143.16	365.50
<b>Profit/ (Loss) before tax</b>	<b>(112.41)</b>	<b>(136.73)</b>	<b>338.05</b>	<b>(396.85)</b>	<b>(228.33)</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>Net profit/(Loss) for the period</b>	<b>(112.41)</b>	<b>(136.73)</b>	<b>338.05</b>	<b>(396.85)</b>	<b>(228.33)</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>Total Comprehensive Income</b>	<b>(112.41)</b>	<b>(136.73)</b>	<b>338.05</b>	<b>(396.85)</b>	<b>(228.33)</b>
Paid of equity share capital ( Face Value of the share of Rs.10/- each)-Absolute value	2,03,24,304	2,03,24,304	2,03,24,304	2,03,24,304	2,03,24,304
Earning Per Share (Rs.) - Basic and Diluted [Net Profit/(loss) for the period after tax/Weighted average number of equity shares]	(0.55)	(0.67)	1.66	(1.95)	(1.12)
	[Not annualised]	[Not annualised]	[Not annualised]	[Annualised]	[Annualised]





**Notes:**

1. The above audited standalone financial results for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 30, 2022.
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 results for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between standalone audited figures of the full financial years ended on March 31, 2022 and March 31, 2021 and the published year to date figures upto the third quarter ended on December 31, 2021 and December 31, 2020, respectively.
4. 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 disclosed the same

Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	March 31, 2022 Audited	December 31, 2021 Unaudited	March 31, 2021 Audited	March 31, 2022 Audited	March 31, 2021 Audited
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
<b>Segment Revenue</b>					
Forgings	1,128.09	933.79	1,158.92	4,050.38	2,748.12
Land Income	-	-	1,115.80	-	1,115.80
<b>Total Revenue</b>	1,128.09	933.79	2,274.72	4,050.38	3,863.92
<b>Segment Results</b>					
Profit/(Loss) on forgings	(112.41)	(136.73)	353.41	(396.85)	(212.97)
Land profit/(loss)	-	-	(15.36)	-	(15.36)
<b>Net Profit / Loss</b>	(112.41)	(136.73)	338.05	(396.85)	(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.

Place : Chennai

Date : 30-05-2022



On behalf of Board

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

## Audited Balance Sheet

(All amounts are in Indian Rupees lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
	Rs	Rs
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,656.23	3,198.92
Capital work-in-progress	-	-
Financial Assets		
(i) Investments	0.01	0.01
(iv) Others	59.90	70.31
Other non-current assets	8.71	12.52
	<b>2,724.85</b>	<b>3,281.76</b>
<b>Current assets</b>		
Inventories	429.86	359.21
Financial Assets		
(ii) Trade Receivables	199.23	136.40
(iii) Cash and cash equivalents	142.21	82.97
Other Current Assets	194.60	186.72
	<b>965.90</b>	<b>765.29</b>
<b>Total Assets</b>	<b>3,690.76</b>	<b>4,047.05</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	2,032.43	2,032.43
Other Equity	(7,882.21)	(7,485.36)
<b>Liabilities</b>	<b>(5,849.78)</b>	<b>(5,452.93)</b>
<b>Non-current liabilities</b>		
Financial Liabilities		
(i) Borrowings	1,211.12	1,211.12
	<b>1,211.12</b>	<b>1,211.12</b>
<b>Current liabilities</b>		
Financial Liabilities		
(i) Borrowings	468.98	468.98
(ii) Trade Payables	243.50	315.98
(iii) Other financial liabilities	7,207.76	7,171.45
Other current liabilities	406.82	231.90
Provisions	2.35	100.55
Current Tax Liabilities (Net)	-	-
	<b>8,329.42</b>	<b>8,288.85</b>
<b>Total Equity and Liabilities</b>	<b>3,690.76</b>	<b>4,047.04</b>

1. The disclosure is an extract of audited balance sheet as at March 31, 2022 and audited balance sheet as at March 31, 2021 prepared in compliance with Indian Accounting Standards [IND AS].





Audited Statement of Cash Flows

Cash Flow Statement for the nine months ended March 31, 2022	March 31, 2022	March 31, 2021
	Rs	Rs
<b>Cash flow from operating activities</b>		
<b>Profit for the year</b>	<b>(396.85)</b>	<b>(228.33)</b>
Adjustments for :		
Depreciation, amortisation and impairment - net of capitalisation	617.30	611.50
Profit on Sale of Leasehold Rights	(171.80)	-
Loss / (Profit) on disposal of tangible assets	6.65	0.39
Loss on sale on investment	-	372.32
Finance costs - net of capitalisation	43.28	46.15
Dividend income	-	-
Provision reversals/write back	-	(738.22)
<b>Operating profit before working capital changes</b>	<b>98.57</b>	<b>63.82</b>
Adjustments for changes in :		
Liabilities and provisions	40.56	(648.51)
Trade receivables	(62.83)	191.77
Inventories	(70.66)	1,055.46
Other non-current and current assets	(4.07)	(38.41)
<b>Cash generated from operations</b>		
Income tax paid	-	-
<b>Net cash flow from operating activities</b>	<b>[A] 1.57</b>	<b>624.13</b>
<b>Cash flow from investing activities</b>		
Payments for acquisition of assets	(88.84)	(46.24)
Proceeds on sale of fixed assets	7.58	0.01
Proceeds from sale of investments (net)	171.80	1.50
Deposits - (given)/receipt back	10.41	16.98
Dividend received	-	-
<b>Net cash flow from investing activities</b>	<b>[B] 100.95</b>	<b>(27.75)</b>
<b>Cash flow from financing activities</b>		
Repayments of long-term borrowings	-	-
Proceeds from long-term borrowings	-	-
Proceeds of short-term borrowings	-	(485.75)
Finance cost paid	(43.28)	(46.15)
<b>Net cash flow (used in) financing activities</b>	<b>[C] (43.28)</b>	<b>(531.90)</b>
<b>Net cash Inflow</b>	<b>[A+B+C] 59.24</b>	<b>64.48</b>
<b>Opening cash and cash equivalents</b>	<b>82.97</b>	<b>18.49</b>
<b>Closing cash and cash equivalents</b>	<b>142.21</b>	<b>82.97</b>
<b>Closing cash and cash equivalents comprises</b>		
a) Cash on hand	10.47	3.05
b) Balance with Banks		
i) In Current Accounts	7.63	76.18
ii) On Earmarked Accounts	3.74	3.74
iii) Held as Margin Money against borrowings	120.38	-
	<b>142.21</b>	<b>82.97</b>

The disclosure is an extract of audited statement of cashflows for the year ended March 31, 2022 and audited statement of cashflows for the year ended March 31, 2021 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 May 26, 2022





**INDEPENDENT AUDITOR'S REPORT ON THE AUDITED STANDALONE FINANCIAL RESULTS OF EL FORGE LIMITED FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2022**

To

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

**Qualified Opinion**

We have audited the accompanying statement of Standalone Financial Results of El Forge Limited ("the Company"), for the quarter and year ended 31st March, 2022 ("the Statement"), attached herewith, being submitted by the Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects / possible effects of the matter described in paragraph *Basis of Opinion* below; the Statement:

- i. is prepared in accordance with the requirement of Regulation 33 of the Listing Regulations, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2022.

**Basis for Opinion**

1. We draw attention to the following matters:
  - a. *The company has not obtained actuarial valuation for providing contribution towards employees gratuity as required by the Indian Accounting Standards, Ind AS 19 and consequently the actual liability provided in the financial statements is not verifiable for accuracy.*





We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matters:**

- a. 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 March 31, 2022, since the amount is due for payment, the same has been included and/or shown under the grouping current liabilities.
- b. The option to exercise conversion of preferential share to equity shares has not been received by the company.
- c. 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.

Our opinion is not modified on the above matters.

**Management's Responsibility for the Financial Results**

This statement has been prepared on the basis of the standalone annual Ind AS financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act, 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.





In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing our opinion on effectiveness of the Company's internal control. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- c. evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Company's Board of Directors.
- d. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.





- e. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- f. Obtain sufficient appropriate audit evidence regarding the financial results of the company to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information included in the Statement of which we are the independent auditors

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations

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

**L.MUKUN  
DAN** Digitally signed  
by L.MUKUNDAN  
Date: 2022.05.30  
12:27:34 +05'30'

Place : Chennai  
Date : 30<sup>th</sup> May, 2022

L Mukundan  
Partner  
M No. 204372  
UDIN: 22204372AJWCCR5469

## ANNEXURE I

### Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results

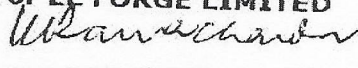
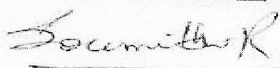
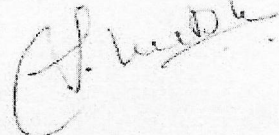
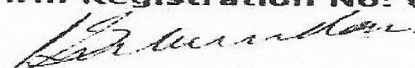
Statement on Impact of Audit Qualifications for the Financial Year ended March 31,2022 on Standalone Results.

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs .in lakhs	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover / Total income	4050.38	
2.	Total Expenditure	4447.22	
3.	Net Profit/(Loss)	(396.85)	
4.	Earnings Per Share (Rs.)	(1.95)	
5.	Total Assets	3690.76	
6.	Total Liabilities	9540.54	
7.	Net Worth	(5849.78)	
8.	Any other financial item(s) (as felt appropriate by the management)	-	-
<b>II.</b>	<b>Audit Qualification (each audit qualification separately):</b>		
a.	01. The company has not obtained actuarial valuation for providing contribution towards employees gratuity as required by the Indian Accounting Standards IND AS 1-9 and consequently the actual liability provided in the financial statements is not verifiable for accuracy.		
b.	<b>Type of Audit Qualification:</b> Qualified Opinion		
c.	<b>Frequency of qualification:</b> Whether appeared first time / repetitive / since how long continuing  Has been there from 2015		
d.	<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Nil		



e.	<p><b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b></p> <p>(01) The Company has opened a Gratuity Scheme with Life Insurance Corporation of India (LIC), for settling any amount due on account of Gratuity. Under the aforesaid Scheme, the company has to contribute annual premium, based on the amount arrived by LIC. The Company has made the payment of all the outstanding Gratuity Premium to Life Insurance Corporation of India (LIC), during the year. The management is of the view that liability provided for in the books of account and the aforesaid payments up to the year end is sufficient, to meet the liability on account of gratuity.</p> <p>Due to first year of payment of the entire amount relating to earlier years and current year, the estimated return from the fund or scheme may not be ascertained or determined. Accordingly, no disclosure has been made, in terms of Ind AS-19. The Company is taking sincere steps of adopting Ind AS-19, any implications arising there from including the valuation of future liability on actual basis and determination of plan assets will be done during the next year.</p>
(ii)	<b>Auditors' Comments on above: NIL</b>

III	<p>Signatories</p> <ul style="list-style-type: none"> <li>• Vice Chairman &amp; Managing Director</li> <li>• Chief Financial Officer (CFO)</li> <li>• Chairman of the Audit Committee</li> <li>• Auditors of the Company</li> </ul> <p>Place and date</p>	<p><b>For EL FORGE LIMITED</b>    <b>VICE CHAIRMAN &amp; MANAGING DIRECTOR</b></p> <p><b>For ELFORGE LTD.</b>    <b>CHIEF FINANCIAL OFFICER</b></p> <p></p> <p><b>For L.Mukundan and Associates</b>  <b>Chartered Accountants</b>  <b>Firm Registration No: 010283S</b>    <b>L.MUKUNDAN</b>  <b>PARTNER</b>  <b>M.No.204372</b></p> <p>Chennai, 30<sup>th</sup> May, 2022</p>
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**General information about company**

Scrip code	531144
NSE Symbol	
MSEI Symbol	
ISIN*	INE158F01017
Name of company	EL FORGE LIMITED
Type of company	
Class of security	Equity
Date of start of financial year	01-04-2021
Date of end of financial year	31-03-2022
Date of board meeting when results were approved	30-05-2022
Date on which prior intimation of the meeting for considering financial results was informed to the exchange	23-05-2022
Description of presentation currency	INR
Level of rounding used in financial results	Lakhs
Reporting Quarter	Yearly
Nature of report standalone or consolidated	Standalone
Whether results are audited or unaudited	Audited
Segment Reporting	Multi segment
Description of single segment	
Start date and time of board meeting	30-05-2022 12:00
End date and time of board meeting	30-05-2022 14:45
Whether cash flow statement is applicable on company	Yes
Type of cash flow statement	Cash Flow Indirect
Declaration of unmodified opinion or statement on impact of audit qualification	Statement on impact of audit qualification

<b>Financial Results – Ind-AS</b>			
<b>Particulars</b>		<b>3 months/ 6 months ended (dd-mm-yyyy)</b>	<b>Year to date figures for current period ended (dd-mm-yyyy)</b>
A	Date of start of reporting period	01-01-2022	01-04-2021
B	Date of end of reporting period	31-03-2022	31-03-2022
C	Whether results are audited or unaudited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
<b>Part I</b>	<b>Blue color marked fields are non-mandatory. For Consolidated Results, if the company has no figures for 3 months / 6 months ended, in such case zero shall be inserted in the said column.</b>		
<b>1</b>	<b>Income</b>		
	Revenue from operations	1125.81	4033.62
	Other income	2.28	16.75
	<b>Total income</b>	<b>1128.09</b>	<b>4050.37</b>
<b>2</b>	<b>Expenses</b>		
(a)	Cost of materials consumed	635.54	2218.94
(b)	Purchases of stock-in-trade	0	0
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-66.5	-30.72
(d)	Employee benefit expense	226.52	750.51
(e)	Finance costs	8.51	43.28
(f)	Depreciation, depletion and amortisation expense	157.87	617.3
<b>(f)</b>	<b>Other Expenses</b>		
1	Consumption of stores and spare parts	16.17	74.93
2	Power & fuel	148.77	546.06
3	Job Charges	7.79	22.16
4	Repairs & Maintenance- Building	3.93	3.93
5	Repairs & Maintenance- Machinery	24.81	91.69
6	Repairs & Maintenance- Others	7.09	39.56
7	Payment to Auditors	2.13	4.2
8	Insurance	2.5	8.047
9	Printing and Stationery	0.56	3.25
10	Miscellaneous Expenses	41.72	197.243
	<b>Total other expenses</b>	<b>255.47</b>	<b>991.07</b>
	<b>Total expenses</b>	<b>1217.41</b>	<b>4590.38</b>



**Financial Results – Ind-AS**

Particulars		3 months/ 6 months ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)
A	Date of start of reporting period	01-01-2022	01-04-2021
B	Date of end of reporting period	31-03-2022	31-03-2022
C	Whether results are audited or unaudited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
<b>Part I</b>	<b>Blue color marked fields are non-mandatory. For Consolidated Results, if the company has no figures for 3 months / 6 months ended, in such case zero shall be inserted in the said column.</b>		
<b>3</b>	<b>Total profit before exceptional items and tax</b>	-89.32	-540.01
4	Exceptional items	-23.08	143.16
<b>5</b>	<b>Total profit before tax</b>	-112.4	-396.85
<b>7</b>	<b>Tax expense</b>		
8	Current tax	0	0
9	Deferred tax	0	0
<b>10</b>	<b>Total tax expenses</b>	0	0
11	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement	0	0
<b>14</b>	<b>Net Profit Loss for the period from continuing operations</b>	-112.4	-396.85
15	Profit (loss) from discontinued operations before tax	0	0
16	Tax expense of discontinued operations	0	0
<b>17</b>	<b>Net profit (loss) from discontinued operation after tax</b>	0	0
19	Share of profit (loss) of associates and joint ventures accounted for using equity method	0	0
<b>21</b>	<b>Total profit (loss) for period</b>	-112.4	-396.85

**Financial Results – Ind-AS**

<b>Particulars</b>		<b>3 months/ 6 month ended (dd-mm-yyyy)</b>	<b>Year to date figures for current period ended (dd-mm-yyyy)</b>
A	Date of start of reporting period	01-01-2022	01-04-2021
B	Date of end of reporting period	31-03-2022	31-03-2022
C	Whether results are audited or unaudited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
<b>Other comprehensive income [Abstract]</b>			
<b>1</b>	<b>Amount of items that will not be reclassified to profit and loss</b>		
	<b>Total Amount of items that will not be reclassified to profit and loss</b>		
2	<b>Income tax relating to items that will not be reclassified to profit or loss</b>	0	0
<b>3</b>	<b>Amount of items that will be reclassified to profit and loss</b>		
	<b>Total Amount of items that will be reclassified to profit and loss</b>		
4	<b>Income tax relating to items that will be reclassified to profit or loss</b>	0	0
5	<b>Total Other comprehensive income</b>	0	0



## Financial Results – Ind-AS

Particulars		3 months/ 6 months ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)
A	Date of start of reporting period	01-01-2022	01-04-2021
B	Date of end of reporting period	31-03-2022	31-03-2022
C	Whether results are audited or unaudited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
<b>Part I</b>	<b>Blue color marked fields are non-mandatory. For Consolidated Results, if the company has no figures for 3 months / 6 months ended, in such case zero shall be inserted in the said column.</b>		
<b>23</b>	<b>Total Comprehensive Income for the period</b>	-112.4	-396.85
<b>24</b>	<b>Total profit or loss, attributable to</b>		
	Profit or loss, attributable to owners of parent		
	Total profit or loss, attributable to non-controlling interests		
<b>25</b>	<b>Total Comprehensive income for the period attributable to</b>		
	Comprehensive income for the period attributable to owners of parent	0	0
	Total comprehensive income for the period attributable to owners of parent non-controlling interests	0	0
<b>26</b>	<b>Details of equity share capital</b>		
	Paid-up equity share capital	203243040	203243040
	Face value of equity share capital	10	10
<b>27</b>	<b>Details of debt securities</b>		
<b>28</b>	Reserves excluding revaluation reserve		-7666.36
<b>29</b>	<b>Earnings per share</b>		
<b>i</b>	<b>Earnings per equity share for continuing operations</b>		
	Basic earnings (loss) per share from continuing operations	-0.55	-1.95
	Diluted earnings (loss) per share from continuing operations	-0.55	-1.95
<b>ii</b>	<b>Earnings per equity share for discontinued operations</b>		
	Basic earnings (loss) per share from discontinued operations	0	0
	Diluted earnings (loss) per share from discontinued operations	0	0
<b>ii</b>	<b>Earnings per equity share</b>		
	<b>Basic earnings (loss) per share from continuing and discontinued operations</b>	-0.55	-1.95
	<b>Diluted earnings (loss) per share from continuing and discontinued operations</b>	-0.55	-1.95
<b>30</b>	Debt equity ratio		
<b>31</b>	Debt service coverage ratio		
<b>32</b>	Interest service coverage ratio		
<b>33</b>	<b>Disclosure of notes on financial results</b>		

## Statement of Asset and Liabilities

	Particulars	Current year ended (dd-mm-yyyy)
	Date of start of reporting period	01-04-2021
	Date of end of reporting period	31-03-2022
	Whether results are audited or unaudited	Audited
	Nature of report standalone or consolidated	Standalone
	<b>Assets</b>	
<b>1</b>	<b>Non-current assets</b>	
	Property, plant and equipment	2656.23
	Capital work-in-progress	
	Investment property	
	Goodwill	0
	Other intangible assets	0
	Intangible assets under development	
	Biological assets other than bearer plants	
	Investments accounted for using equity method	
	<b>Non-current financial assets</b>	
	Non-current investments	0.01
	Trade receivables, non-current	
	Loans, non-current	0
	Other non-current financial assets	59.9
	<b>Total non-current financial assets</b>	<b>59.91</b>
	Deferred tax assets (net)	
	Other non-current assets	8.71
	<b>Total non-current assets</b>	<b>2724.85</b>
<b>2</b>	<b>Current assets</b>	
	Inventories	429.86
	<b>Current financial asset</b>	
	Current investments	0
	Trade receivables, current	199.23
	Cash and cash equivalents	142.212
	Bank balance other than cash and cash equivalents	0
	Loans, current	0
	Other current financial assets	
	<b>Total current financial assets</b>	<b>341.442</b>
	Current tax assets (net)	
	Other current assets	194.598
	<b>Total current assets</b>	<b>965.9</b>



<b>Statement of Asset and Liabilities</b>		
Particulars		Current year ended (dd-mm-yyyy)
Date of start of reporting period		01-04-2021
Date of end of reporting period		31-03-2022
Whether results are audited or unaudited		Audited
Nature of report standalone or consolidated		Standalone
3	Non-current assets classified as held for sale	
4	Regulatory deferral account debit balances and related deferred tax Assets	
<b>Total assets</b>		<b>3690.75</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
<b>Equity attributable to owners of parent</b>		
Equity share capital		2032.43
Other equity		-7882.21
<b>Total equity attributable to owners of parent</b>		<b>-5849.78</b>
Non controlling interest		
<b>Total equity</b>		<b>-5849.78</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Non-current financial liabilities</b>		
Borrowings, non-current		1211.12
Trade payables, non-current		
Other non-current financial liabilities		
<b>Total non-current financial liabilities</b>		<b>1211.12</b>
Provisions, non-current		0
Deferred tax liabilities (net)		
Deferred government grants, Non-current		
Other non-current liabilities		
<b>Total non-current liabilities</b>		<b>1211.12</b>
<b>Current liabilities</b>		
<b>Current financial liabilities</b>		
Borrowings, current		468.98
Trade payables, current		243.5
Other current financial liabilities		7207.76
<b>Total current financial liabilities</b>		<b>7920.24</b>
Other current liabilities		406.82
Provisions, current		2.35
Current tax liabilities (Net)		
Deferred government grants, Current		
<b>Total current liabilities</b>		<b>8329.41</b>
3	Liabilities directly associated with assets in disposal group classified as held for sale	
4	Regulatory deferral account credit balances and related deferred tax liability	
<b>Total liabilities</b>		<b>9540.53</b>
<b>Total equity and liabilities</b>		<b>3690.75</b>
<b>Disclosure of notes on assets and liabilities</b>		



<b>Format for Reporting Segmenet wise Revenue, Results and Capital Employed along with the company results</b>			
<b>Particulars</b>		<b>3 months/ 6 month ended (dd-mm-yyyy)</b>	<b>Year to date figures for current period ended (dd-mm-yyyy)</b>
Date of start of reporting period		01-01-2022	01-04-2021
Date of end of reporting period		31-03-2022	31-03-2022
Whether accounts are audited or unaudited		Audited	Audited
Nature of report standalone or consolidated		Standalone	Standalone
<b>1</b>	<b>Segment Revenue (Income)</b>		
<b>(net sale/income from each segment should be disclosed)</b>			
1	Forgings	1128.09	4050.38
2	Land Income	0	0
3	Profit/(Loss) on forgings	0	0
4	Land profit/(Loss)	0	0
5	Exceptional Profit/(Loss)	0	0
	<b>Total Segment Revenue</b>	1128.09	4050.38
	<b>Less: Inter segment revenue</b>		
	<b>Revenue from operations</b>	1128.09	4050.38
<b>2</b>	<b>Segment Result</b>		
<b>Profit (+) / Loss (-) before tax and interest from each segment</b>			
1	Forgings	0	0
2	Land Income	0	0
3	Profit/(Loss) on forgings	-112.41	-396.85
4	Land profit/(Loss)	0	0
5	Exceptional Profit/(Loss)	0	0
	<b>Total Profit before tax</b>	-112.41	-396.85
	<b>i. Finance cost</b>	0	0
	<b>ii. Other Unallocable Expenditure net off Unallocable income</b>	0	0
	<b>Profit before tax</b>	-112.41	-396.85
<b>3</b>	<b>(Segment Asset - Segment Liabilities)</b>		
<b>Segment Asset</b>			
1	Forgings	3690.756	3690.756
2	Land Income	0	0
3	Profit/(Loss) on forgings	0	0
4	Land profit/(Loss)	0	0
5	Exceptional Profit/(Loss)	0	0
	<b>Total Segment Asset</b>	3690.756	3690.756
	<b>Un-allocable Assets</b>		
	<b>Net Segment Asset</b>	3690.756	3690.756
<b>4</b>	<b>Segment Liabilities</b>		
<b>Segment Liabilities</b>			
1	Forgings	3690.756	3690.756
2	Land Income	0	0
3	Profit/(Loss) on forgings	0	0
4	Land profit/(Loss)	0	0
5	Exceptional Profit/(Loss)	0	0



	<b>Total Segment Liabilities</b>	3690.756	3690.756
	<b>Un-allocable Liabilities</b>	0	0
	<b>Net Segment Liabilities</b>	3690.756	3690.756
	<b>Disclosure of notes on segments</b>		

<b>Cash flow statement, indirect</b>		
Particulars		Year ended (dd-mm-yyyy)
<b>A</b>	Date of start of reporting period	01-04-2021
<b>B</b>	Date of end of reporting period	31-03-2022
<b>C</b>	Whether results are audited or unaudited	Audited
<b>D</b>	Nature of report standalone or consolidated	Standalone
Part I	Blue color marked fields are non-mandatory.	
	<b>Statement of cash flows</b>	
	<b>Cash flows from used in operating activities</b>	
	Profit before tax	-396.85
	<b>Adjustments for reconcile profit (loss)</b>	
	Adjustments for finance costs	43.28
	Adjustments for decrease (increase) in inventories	-70.67
	Adjustments for decrease (increase) in trade receivables, current	-62.83
	Adjustments for decrease (increase) in trade receivables, non-current	0
	Adjustments for decrease (increase) in other current assets	0
	Adjustments for decrease (increase) in other non-current assets	6.65
	Adjustments for other financial assets, non-current	-4.07
	Adjustments for other financial assets, current	0
	Adjustments for other bank balances	0
	Adjustments for increase (decrease) in trade payables, current	0
	Adjustments for increase (decrease) in trade payables, non-current	0
	Adjustments for increase (decrease) in other current liabilities	0
	Adjustments for increase (decrease) in other non-current liabilities	0
	Adjustments for depreciation and amortisation expense	617.3
	Adjustments for impairment loss reversal of impairment loss recognised in profit or loss	0
	Adjustments for provisions, current	0
	Adjustments for provisions, non-current	0
	Adjustments for other financial liabilities, current	40.56
	Adjustments for other financial liabilities, non-current	0
	Adjustments for unrealised foreign exchange losses gains	0
	Adjustments for dividend income	0
	Adjustments for interest income	0
	Adjustments for share-based payments	0
	Adjustments for fair value losses (gains)	0
	Adjustments for undistributed profits of associates	0
	Other adjustments for which cash effects are investing or financing cash flow	0
	Other adjustments to reconcile profit (loss)	-171.8
	Other adjustments for non-cash items	0
	Share of profit and loss from partnership firm or association of persons or limited liability partnerships	0
	<b>Total adjustments for reconcile profit (loss)</b>	398.42
	<b>Net cash flows from (used in) operations</b>	1.57
	Dividends received	0
	Interest paid	0



Interest received	0
Income taxes paid (refund)	0
Other inflows (outflows) of cash	0
<b>Net cash flows from (used in) operating activities</b>	<b>1.57</b>
<b>Cash flows from used in investing activities</b>	
Cash flows from losing control of subsidiaries or other businesses	0
Cash flows used in obtaining control of subsidiaries or other businesses	0
Other cash receipts from sales of equity or debt instruments of other entities	0
Other cash payments to acquire equity or debt instruments of other entities	0
Other cash receipts from sales of interests in joint ventures	0
Other cash payments to acquire interests in joint ventures	0
Cash receipts from share of profits of partnership firm or association of persons or limited liability partnerships	0
Cash payment for investment in partnership firm or association of persons or limited liability partnerships	0
Proceeds from sales of property, plant and equipment	7.58
Purchase of property, plant and equipment	88.84
Proceeds from sales of investment property	0
Purchase of investment property	0
Proceeds from sales of intangible assets	0
Purchase of intangible assets	0
Proceeds from sales of intangible assets under development	0
Purchase of intangible assets under development	0
Proceeds from sales of goodwill	0
Purchase of goodwill	0
Proceeds from biological assets other than bearer plants	0
Purchase of biological assets other than bearer plants	0
Proceeds from government grants	0
Proceeds from sales of other long-term assets	0
Purchase of other long-term assets	0
Cash advances and loans made to other parties	0
Cash receipts from repayment of advances and loans made to other parties	0
Cash payments for future contracts, forward contracts, option contracts and swap contracts	0
Cash receipts from future contracts, forward contracts, option contracts and swap contracts	0
Dividends received	0
Interest received	0
Income taxes paid (refund)	0
Other inflows (outflows) of cash	182.21
<b>Net cash flows from (used in) investing activities</b>	<b>100.95</b>
<b>Cash flows from used in financing activities</b>	
Proceeds from changes in ownership interests in subsidiaries	0
Payments from changes in ownership interests in subsidiaries	0
Proceeds from issuing shares	0
Proceeds from issuing other equity instruments	0
Payments to acquire or redeem entity's shares	0
Payments of other equity instruments	0
Proceeds from exercise of stock options	0
Proceeds from issuing debentures notes bonds etc	0

Proceeds from borrowings	0
Repayments of borrowings	0
Payments of finance lease liabilities	0
Payments of lease liabilities	0
Dividends paid	0
Interest paid	43.28
Income taxes paid (refund)	0
Other inflows (outflows) of cash	0
<b>Net cash flows from (used in) financing activities</b>	<b>-43.28</b>
<b>Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes</b>	<b>59.24</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	
Effect of exchange rate changes on cash and cash equivalents	0
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>59.24</b>
Cash and cash equivalents cash flow statement at beginning of period	82.97
<b>Cash and cash equivalents cash flow statement at end of period</b>	<b>142.21</b>