



007A **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:elforge2@elforge.com Web Site : <http://www.elforge.com> CIN : L34103TN1934PLC000669

Ref: EFL/BSE/1311/21

13TH November 2021

The DSC-CRD
Bombay Stock Exchange Ltd
Phiroze jee Jee Bhoy Towers,
Dalal Street,
Mumbai 400 001.

Dear Sir,

Sub: Out come of Board Meeting
Ref: Our Scrip code 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 and Half Year Ended 30/09/2021, duly approved and taken on record by the Board of Directors at their meeting held today ie. 13th November, 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 14:30 hrs and concluded at 15:00 hrs.
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

BSE LTD
ACKNOWLEDGEMENT

Acknowledgement No	: 1311202103172133	Date & Time	: 13/11/2021 03:17:21 PM
Scrp Code	: 531144		
Entity Name	: EL FORGE LIMITED		
Compliance Type	: Regulation 33 - Financial Results		
Quarter / Period	: 30/09/2021		
Mode	: E-Filing		



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EXTRACTS OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30-09-2021

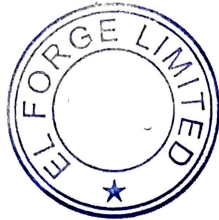
(All amounts are in Indian Rupees lakhs except earning per equity share data)

S.No	Particulars	Quarter ended September 30, 2021 Unaudited	Quarter ended June 30, 2021 Unaudited	Quarter ended September 30, 2020 Unaudited	Half year ended September 30, 2021 Unaudited	Half year ended September 30, 2020 Unaudited	Year ended March 31, 2021 Audited
1	Total Income from operations (net)	1,045.40	943.10	593.52	1,988.50	739.96	3,863.93
2	Net Profit / (Loss) from ordinary activities after tax	(164.31)	(149.65)	(160.28)	(313.95)	(419.91)	(593.83)
3	Net Profit / (Loss) for the period after tax (after exceptional items)	1.93	(149.65)	(160.28)	(147.71)	(419.91)	(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	2,032.43
5	Reserves excluding Revaluation Reserve as per balance sheet	(7,848.94)	(7,635.01)	(8,895.98)	(7,848.94)	(8,895.98)	(7,485.36)
6	Earning Per Share in Rs. before exceptional items (Not Annualised)						
	Basic	(0.81)	(0.74)	(0.79)	(1.54)	(2.07)	(2.92)
	Diluted	(0.81)	(0.74)	(0.79)	(1.54)	(2.07)	(2.92)
7	Earning Per Share in Rs. after exceptional items (Not Annualised)						
	Basic	0.01	(0.74)	(0.79)	(0.73)	(2.07)	(1.12)
	Diluted	0.01	(0.74)	(0.79)	(0.73)	(2.07)	(1.12)

Notes:

The above is an extract of the detailed format of unaudited financial results for the quarter and half year ended September 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 this meeting held on November 13, 2021.



For and on behalf of the Board

K.V. Ramachandran

K.V. RAMACHANDRAN

VICE CHAIRMAN AND MANAGING DIRECTOR

DIN: 00322331

Place : Chennai

Date : November 13, 2021



EL FORGE LIMITED

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Unaudited Standalone Financial Results for the quarter and half year ended September 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	Note No.	Quarter ended September 30, 2021 Unaudited	Quarter ended June 30, 2021 Unaudited	Quarter ended September 30, 2020 Unaudited	Half year ended September 30, 2021 Unaudited	Half year ended September 30, 2020 Unaudited	Year ended March 31, 2021 Audited
Income							
Revenue from operations	2.1	1,041.65	940.84	587.21	1,982.48	729.87	2,729.66
Land Income		-	-	-	-	-	1,115.80
Other income	2.2	3.75	2.27	6.31	6.02	10.09	18.47
Total Income		1,045.40	943.10	593.52	1,988.50	739.96	3,863.93
Expenses							
Cost of materials and services consumed	2.3	572.46	521.09	295.51	1,093.54	373.84	1,477.21
Changes in inventories of finished goods, stock-in-trade and work-in-progress	2.4	13.95	26.66	19.62	40.62	39.46	(34.81)
		586.41	547.75	315.13	1,134.16	413.30	1,442.40
Cost of the land sold		-	-	-	-	-	1,131.16
Employee benefits expense	2.5	180.93	159.62	116.14	340.55	190.88	479.24
Finance costs	2.6	11.91	11.80	-1.29	23.71	1.83	46.15
Depreciation and amortisation expense	2.7	152.79	153.50	152.64	306.29	305.27	611.50
Other expenses	2.8	277.66	220.09	171.18	497.75	248.59	747.31
Total Expenses		1,209.71	1,092.75	753.80	2,302.46	1,159.87	4,457.76
Profit/ (Loss) before exchange gain/ (loss) on swap contracts, exceptional items and tax		(164.31)	(149.65)	(160.28)	(313.95)	(419.91)	(593.83)
Exchange gain/ (loss) on swap contracts		-	-	-	-	-	-
Profit/ (Loss) before exceptional items and tax		(164.31)	(149.65)	(160.28)	(313.95)	(419.91)	(593.83)
Exceptional Items	2.9	166.24	-	-	166.24	-	365.50
Profit/ (Loss) before tax		1.93	(149.65)	(160.28)	(147.71)	(419.91)	(228.33)
Tax expense:							
(a) Current tax expense		-	0.00	-	-	-	0.00
(e) Deferred Tax		-	-	-	-	-	-
Tax expense		-	0.00	-	-	-	0.00
Net profit/(Loss) for the period		1.93	(149.65)	(160.28)	(147.71)	(419.91)	(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		1.93	(149.65)	(160.28)	(147.71)	(419.91)	(228.33)
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	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]		0.01	(0.74)	(0.79)	(0.73)	(2.07)	(1.12)
		[Not annualised]	[Not annualised]	[Not annualised]	[Not annualised]	[Not annualised]	[Annualised]



Notes:

1. The above unaudited standalone financial results for the quarter and half year ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board November 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 provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 3, 2018.

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 in the global economic conditions because of this pandemic, the Company, as on the date of approval of these financial statements has used internal and external sources of 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 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 September 30, 2021 is the balancing figures between unaudited figures of the half year ended September 30, 2021 and the published unaudited up to the first quarter of the current financial year were subjected to limited review.

5. Segment Wise Revenue, based on review of Chief Operating Decision Maker of the Companies review of 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

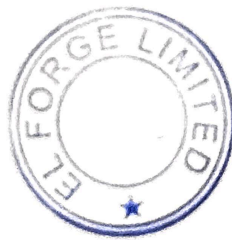
Particulars	Quarter ended September 30, 2021 Unaudited	Quarter ended June 30, 2021 Unaudited	Quarter ended September 30, 2020 Unaudited	Half year ended September 30, 2021 Unaudited	Half year ended September 30, 2020 Unaudited	Year ended March 31, 2021 Audited
	Rs. in Lakhs					
Segment Revenue						
Forgings	1,045.40	943.10	593.52	1,988.50	739.96	2,748.13
Land Income	-	-	-	-	-	1,115.80
Total Revenue	1,045.40	943.10	593.52	1,988.50	739.96	3,863.93
Segment Results						
Profit/(Loss) on forgings	(164.31)	(149.65)	(160.28)	(313.95)	(419.91)	(578.47)
Land profit/(loss)	-	-	-	-	-	(15.36)
Exceptional profit/(loss)	166.24	-	-	166.24	-	365.50
Net Profit / Loss	1.93	(149.65)	(160.28)	(147.71)	(419.91)	(228.33)

6. Previous period figures have been regrouped / reclassified, wherever necessary, to conform to the current period classification / presentation.

7. Number of complaints from share holders received during the quarter NIL and disposed off during the quarter NIL.

Place : Chennai

Date : 13-11-2021



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 Balance Sheet

(All amounts are in Indian Rupees lakhs)

Particulars	As at September 30, 2021	As at March 31, 2021
	Rs	Rs
ASSETS		
Non-current assets		
Property, plant and equipment	2,910.73	3,198.92
Capital work-in-progress	-	-
Financial Assets		
(i) Investments	0.01	0.01
(iv) Others	63.91	70.31
Other non-current assets	9.10	12.52
	2,983.76	3,281.76
Current assets		
Inventories	282.98	359.21
Financial Assets		
(ii) Trade Receivables	233.24	136.40
(iii) Cash and cash equivalents	243.94	82.97
Other Current Assets	222.49	186.72
	982.65	765.29
Total Assets	3,966.41	4,047.05
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	2,032.43	2,032.43
Other Equity	(7,633.09)	(7,485.36)
	(5,600.66)	(5,452.93)
Liabilities		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	1,211.12	1,211.12
	1,211.12	1,211.12
Current liabilities		
Financial Liabilities		
(i) Borrowings	468.98	468.98
(ii) Trade Payables	7,311.73	7,358.76
(iii) Other financial liabilities	156.52	128.67
Other current liabilities	314.75	231.90
Provisions	103.95	100.55
Current Tax Liabilities (Net)	-	-
	8,355.94	8,288.85
Total Equity and Liabilities	3,966.41	4,047.04

1. The disclosure is an extract of unaudited balance sheet as at September 30, 2021 and audited balance sheet as at March 31, 2021 prepared in compliance with Indian Accounting Standards [IND AS]



Unaudited Statement of Cash Flows

Cash Flow Statement for the year ended March 31, 2021	September 31, 2021	March 31, 2021
	Rs	Rs
Cash flow from operating activities		
Profit for the year	(147.71)	(228.33)
Adjustments for :		
Depreciation, amortisation and impairment - net of capitalisation	306.29	611.50
Profit on Sale of Leasehold Rights	(171.80)	-
Loss / (Profit) on disposal of tangible assets	5.56	0.39
Loss on sale on investment	-	372.32
Finance costs - net of capitalisation	23.71	46.15
Dividend income	-	-
Provision reversals/write back	-	(738.22)
Operating profit before working capital changes	16.05	63.83
Adjustments for changes in :		
Liabilities and provisions	(67.09)	(983.51)
Trade receivables	(96.84)	191.77
Inventories	76.22	1,055.46
Other non-current and current assets	(32.35)	(38.42)
Cash generated from operations		
Income tax paid	-	-
Net cash flow from operating activities	[A] (104.01)	289.13
Cash flow from investing activities		
Payments for acquisition of assets	(30.54)	(46.24)
Proceeds on sale of fixed assets	312.83	0.01
Proceeds from sale of investments (net)	-	1.50
Deposits - (given)/receipt back	6.40	16.98
Dividend received	-	-
Net cash flow from investing activities	[B] 288.70	(27.77)
Cash flow from financing activities		
Repayments of long-term borrowings	-	-
Proceeds from long-term borrowings	-	-
Proceeds of short-term borrowings	-	(150.75)
Finance cost paid	(23.71)	(46.15)
Net cash flow (used in) financing activities	[C] (23.71)	(196.90)
Net cash Inflow	[A+B+C] 160.98	64.47
Opening cash and cash equivalents	82.97	18.49
Closing cash and cash equivalents	243.95	82.97
Closing cash and cash equivalents comprises		
a) Cash on hand	9.77	3.05
b) Balance with Banks		
i) In Current Accounts	130.44	76.18
ii) On Earmarked Accounts	3.74	3.74
iii) Held as Margin Money against borrowings	100.00	-
	243.94	82.97

The disclosure is an extract of unaudited statement of cashflows for the year ended September 30, 2021 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 November 13, 2021





Independent Auditor's Limited Review Report on unaudited Standalone Quarterly Financial Results and Standalone Year to date Financial Results of EL Forge limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 and Half Year ended September 30, 2021 which are included in the accompanying Statement of Unaudited Financial Results for the Quarter and half year ended September 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 of interim financial information consist 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 section 143(10) of the companies Act, 2013, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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 September 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 September, 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.



L.MUKUNDAN & ASSOCIATES
Chartered Accountants

Flat No. 1,2, Kamala Arcade.
669, Mount Road,
Thousand Lights,
Chennai 600006
Ph : 044- 28291328, 9840145586
Email : lmaishere@gmail.com

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 recognized 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:
2021.11.13
14:38:28 +05'30'

Place: Chennai
Date: 13.11.2021

L MUKUNDAN
Partner
Membership No. 204372
UDIN: 21204372AAAAER4023

Branch : D.No: 7-48, Near Sai Baba Temple, Sector-1, Duvvada, Gajuwaka Mandal,
Vishakhapatnam-530046. Mobile Nos +91 9912390914, +91 6303210183