

**BSE LTD**  
**ACKNOWLEDGEMENT**

Acknowledgement No	: 2907202004314833	Date & Time : 29/07/2020 04:31:48 PM
Scrip Code	: 531144	
Entity Name	: EL FORGE LIMITED	
Compliance Type	: Regulation 33 - Financial Results	
Quarter / Period	: 31/03/2020	
Mode	: E-Filing	



## ***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/2907/20

29<sup>th</sup> July, 2020

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 Quarter and Year ended 31st March, 2020, duly approved and taken on record by the Board of Directors at their meeting held today ie. 29<sup>th</sup> July, 2020 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 Statutory auditor M/s. L Mukundan & Associates, Chartered Accountants, chennai have given qualified report. The management reply to the qualification is enclosed.

Time of Commencement of the Board Meeting : 11.30 AM  
Time of Conclusion of the Board Meeting : 03.00 PM

Kindly take the above instruction on record and acknowledge receipt of the same.

Thanking you,

Yours Faithfully  
**For EL FORGE LIMITED**

**COMPANY SECRETARY**



## ***EL FORGE LIMITED***

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Phone : 24334010 email : edf@elforge.com

### **FORM B**

#### **Format of the Covering Letter of the Annual Audit Report to be filed with Stock Exchange (Pursuant to Clause 31 of the Listing Agreement)**

1. Name of the Company

El Forge Limited

2. Annual Financial Statements for the year ended

31/03/2020

3. Type of Audit Qualification

Qualified.

4. Frequency of qualification.

This year after the last qualification in 2015.

5. Auditor Qualification and Management Reply

- 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.

**The Company has only one manufacturing facility at present which is a new factory established in 2007. The employees at present are fairly new employees. The old employees of the other factories have already been settled. On account of this, the Management is of the opinion that the loss or gain on account of the Actuarial Valuation of 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 will not be significant.**

- ii. Shakespeare Forgings Ltd (SFL), a Company incorporated in United Kingdom (UK) was a wholly owned subsidiary (WOS) of the Company. During the Financial year 2014-15, the UK based wholly owned subsidiary (WOS) of the Company has ceased to be 100% foreign subsidiary (with effect from February 2015) and has become as Associate Company (in UK) concern with the meaning of the Companies Act, 2013.



However, consolidation of the Financial Statements (Financial Results) has not been prepared, since the Company does not, in the opinion of the management, have any significant control over the affairs and operations of SFL. Accordingly, the loss or profit relating to the aforesaid SFL was not accounted in the books of the Company. The increase or decrease if any, in value of investment is also not provided in the books of accounts..

**As the Management of Shakespeare Forgings Ltd is totally different from El Forge Ltd, the Management feels that frequent revaluation of the shares for increase or decrease in value based on the financials of Shakespeare Forgings Ltd is not necessary. Also the changes in value of investment will not have material effect on the Balance Sheet of the Company.**

**For EL FORGE LIMITED**



**COMPANY SECRETARY**







**L.MUKUNDAN & ASSOCIATES**  
Chartered Accountants

Flat No. 1,2, Kamala Arcade.  
669, Mount Road,  
Thousand Lights, Chennai 600006  
Ph : 044- 28291328, 9840145586  
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**INDEPENDENT AUDITOR'S REPORT ON THE AUDITED FINANCIAL RESULTS OF EL FORGE LIMITED FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2020**

TO

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

**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, 2020 ("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, 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 profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2020.

**Basis for Opinion**

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 thereunder, 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.

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, has 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 amounts due to a few Creditors, who had filed cases against the Company, before The National Company Law Tribunal, under the Companies Act, 2013 for recovery of their dues, have been settled with them based on the written memorandum of understanding executed with them by the company and subjected to fulfilment of terms and conditions, contained therein.
- iv. 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. 65.10 Lakh as at March 31, 2020, since the amount is due for payment, the same has been included and/or shown under the grouping current liabilities.
- v. Shakespeare Forgings Ltd (SFL), a Company incorporated in United Kingdom (UK) was a wholly owned subsidiary (WOS) of the Company. During the Financial year 2014-15, the UK based wholly owned subsidiary (WOS) of the Company has ceased to be 100% foreign subsidiary (with effect from February 2015) and has become as Associate Company (in UK) concern with the meaning of the Companies Act, 2013. However, consolidation of the Financial Statements (Financial Results) has not been prepared, since the Company does not, in the opinion of the management, have any significant control over the affairs and operations of SFL. Accordingly, the loss or profit relating to the aforesaid SFL was not accounted in the books of the Company. The increase or decrease if any, in value of investment is also not provided in the books of accounts.
- vi. The option to exercise conversion of preferential share to equity shares has not been received by the company.

#### **Management's Responsibility for the Standalone 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 thereunder 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 Standalone 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.



**L.MUKUNDAN & ASSOCIATES**  
Chartered Accountants

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669, Mount Road,  
Thousand Lights, Chennai 600006  
Ph : 044- 28291328, 9840145586  
Email : lmaishere@gmail.com

- e. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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 Matters:**

The Statement includes the results for the Quarter ended 31st March, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to third quarter of the current financial year which were subject to limited review by us.

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

**LAKSHMI**  
**NARASIMHA**  
**N**  
**MUKUNDAN**

Digitally signed by LAKSHMI  
NARASIMHA MUKUNDAN  
DN: c=IN, o=Personal, cn=LAKSHMI  
NARASIMHA MUKUNDAN,  
serialNumber=0000bd12eb81ad11059  
21129668cc40951e53055a3dd677884  
741420b200407, postalCode=600004,  
2.5.4.20=598169d0e5970817147a1877  
f3d5b33fc1067b0e988b5215e22d6dd  
6717, st=Tamil Nadu  
Date: 2020.07.29 12:42:22 +05'30'

(L MUKUNDAN)  
Partner  
Membership No. 204372

Place: Chennai  
Date: July 29, 2020





EL FORGE LIMITED

Reg.office: 1A, Sriperumbudur High Road (Via) Singaperumal Koil, Appur Village, Kattangulathur Onrium, kancheepuram 603204

Phone: (044) 47112500 Telefax (044) 47112523 E Mail : edf@elforge.com CIN: L34103TN1934PLC000669

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EXTRACTS OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2020

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

S.No	Particulars	Quarter ended March 31, 2020 Audited	Quarter ended December 31, 2019 Unaudited	Quarter ended March 31, 2019 Audited	Year ended March 31, 2020 Audited	Year ended March 31, 2019 Audited
1	Total Income from operations (net)	593.38	577.90	1,288.37	3,285.70	4,984.75
2	Net Profit / (Loss) from ordinary activities after tax	(239.04)	(271.89)	(130.03)	(888.33)	(636.15)
3	Net Profit / (Loss) for the period after tax (after extraordinary items)	(239.04)	678.62	2,831.71	61.04	2,325.97
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	(8,476.07)	(8,237.03)	(8,537.11)	(8,476.07)	(8,537.11)
6	Earning Per Share in Rs. Before extraordinary items (Not Annualised)					
	Basic	(1.18)	(1.34)	(0.64)	(4.37)	(3.13)
	Diluted	(1.18)	(1.34)	(0.64)	(4.37)	(3.13)
7	Earning Per Share in Rs. after extraordinary items (Not Annualised)					
	Basic	(1.18)	3.34	13.93	0.30	11.44
	Diluted	(1.18)	3.34	13.93	0.30	11.44

tes:

above is an extract of the detailed format of audited financial results for the Quarter and year ended March 31, 2020 filed with the stock exchange under Regulation 33 of the SEBI( Listing and Obligations 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.

above results, duly reviewed by Audit Committee, have been approved by the Board of Directors in this meeting held on 29th July, 2020.



For and on behalf of the Board

*K.V. Ramachandran*

K.V. RAMACHANDRAN

VICE CHAIRMAN AND MANAGING DIRECTOR

DIN: 00322331

ice : Chennai

te : July 29, 2020



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Audited Standalone Financial Results for the quarter and year ended March 31, 2020

(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 March 31, 2020 Audited	Quarter ended December 31, 2019 Unaudited	Quarter ended March 31, 2019 Audited	Year ended March 31, 2020 Audited	Year ended March 31, 2019 Audited
<b>Income</b>					
Revenue from operations	592.24	576.95	1,283.59	3,280.33	4,976.56
Other income	1.14	0.95	4.78	5.37	8.19
<b>Total Income</b>	<b>593.38</b>	<b>577.90</b>	<b>1,288.37</b>	<b>3,285.70</b>	<b>4,984.75</b>
<b>Expenses</b>					
Cost of materials and services consumed	323.75	297.72	901.20	1,778.06	3,000.00
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(18.41)	20.94	(90.80)	83.87	(24.09)
Employee benefits expense	305.34	318.66	810.40	1,861.93	2,975.91
Finance costs	179.58	179.68	182.84	744.00	787.95
Depreciation and amortisation expense	4.22	4.86	13.17	19.87	61.49
Other expenses	165.10	164.46	146.15	658.50	661.13
Other expenses	178.18	182.13	265.84	889.73	1,134.42
<b>Total Expenses</b>	<b>832.42</b>	<b>849.79</b>	<b>1,418.40</b>	<b>4,174.03</b>	<b>5,620.90</b>
<b>Profit/ (Loss) before exceptional items and tax</b>	<b>(239.04)</b>	<b>(271.89)</b>	<b>(130.03)</b>	<b>(888.33)</b>	<b>(636.15)</b>
Exceptional Items	-	(950.51)	(2,961.74)	(949.37)	(2,962.12)
<b>Profit/ (Loss) before tax</b>	<b>(239.04)</b>	<b>678.62</b>	<b>2,831.71</b>	<b>61.04</b>	<b>2,325.97</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>(239.04)</b>	<b>678.62</b>	<b>2,831.71</b>	<b>61.04</b>	<b>2,325.97</b>
<b>Other Comprehensive Income</b>					
(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>(239.04)</b>	<b>678.62</b>	<b>2,831.71</b>	<b>61.04</b>	<b>2,325.97</b>
Paid up 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
Earnings Per Share (Rs.) - Basic and Diluted [Net Profit/(loss) for the period after tax/Weighted average number of equity shares]	(1.18)	3.34	13.93	0.30	11.44
	[Not annualised]	[Not annualised]	[Not annualised]	[Annualised]	[Annualised]



**Notes:**

1. The above audited standalone financial results for the quarter and year ended March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 29, 2020.
  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. Effective 01.04.2019, the Company adopted Ind AS 116 - Leases, applied to its lease contracts existing on 01.04.2019, using the modified retrospective method. The adoption of the standard did not have any material impact on the financial results of the Company for the year ended 31.12.2020.
  5. The results for the quarter ended March 31, 2020 & March 31, 2019 are the balancing figures between Standalone audited figures of the full financial year ended March 31, 2020 and March 31, 2019 respectively and the published unaudited year to date figures up to the third quarter of the previous financial years were subjected to limited review.
  6. Segment Wise Revenue, is based on Internal review of Chief Operating Decision Maker of the Company.
- 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 as per IND AS 108.

Particulars	Quarter ended March 31, 2020 Audited	Quarter ended December 31, 2019 Unaudited	Quarter ended March 31, 2019 Audited	Year ended March 31, 2020 Audited	Year ended March 31, 2019 Audited
Rs. in Lacs					
<b>Segment Revenue</b>					
Forgings	593.38	577.90	1,288.37	3,285.70	4,984.75
Land Income	-	-	-	-	-
<b>Total Revenue</b>	593.38	577.90	1,288.37	3,285.70	4,984.75
<b>Segment Results</b>					
Profit/(Loss) on forgings	(239.04)	678.62	2,831.71	61.04	2,325.97
Land Income	-	-	-	-	-
<b>Net Profit / Loss</b>	(239.04)	678.62	2,831.71	61.04	2,325.97

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

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



For and on behalf of the Board

K.V. RAMACHANDRAN  
VICE CHAIRMAN AND MANAGING DIRECTOR  
DIN: 00322331

Place : Chennai

Date : July 29, 2020



**EL FORGE LIMITED**

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Audited Standalone Financial Position as at 31st March 2020.

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



(All amounts are in Indian Rupees lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,457.39	4,101.93
Capital work-in-progress	307.19	302.28
Financial Assets		
(i) Investments	373.84	373.84
(iv) Others	92.07	89.62
Other non-current assets	7.74	9.72
Sub_total	<b>4,238.23</b>	<b>4,877.39</b>
<b>Current assets</b>		
Inventories	1,414.67	1,551.62
Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	328.17	465.71
(iii) Cash and cash equivalents	18.49	37.08
Other Current Assets	148.30	1,433.99
Sub_total	<b>1,909.63</b>	<b>3,488.40</b>
<b>Total Assets</b>	<b>6,147.86</b>	<b>8,365.79</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	2,032.43	2,032.43
Other Equity	(7,257.03)	(7,318.08)
<b>Liabilities</b>	<b>(5,224.60)</b>	<b>(5,285.65)</b>
<b>Non-current liabilities</b>		
Financial Liabilities		
(i) Borrowings	1,211.12	2,614.55
Sub_total	<b>1,211.12</b>	<b>2,614.55</b>
<b>Current liabilities</b>		
Financial Liabilities		
(i) Borrowings	954.73	1,631.46
(ii) Trade Payables		
a) Total outstanding dues to microenterprises and small enterprises	-	-
b) Total outstanding dues of creditors other than microenterprises and small enterprises	8,401.91	8,557.74
(iii) Other financial liabilities	513.83	531.93
Other current liabilities	80.92	124.83
Provisions	209.95	178.36
Current Tax Liabilities (Net)	-	12.57
Sub_total	<b>10,161.34</b>	<b>11,036.89</b>
<b>Total Equity and Liabilities</b>	<b>6,147.86</b>	<b>8,365.79</b>

. The disclosure is an extract of audited balance sheet as at March 31, 2020 and March 31, 2020 prepared in compliance with Indian Accounting Standards [IND AS]



EL FORGE LIMITED

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Audited Cash Flow Statement as at 31st March 2020.

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



(All amounts are in Indian Rupees lakhs)

Cash Flow Statement for the year ended March 31, 2020		March 31, 2020	March 31, 2019
<b>Cash flow from operating activities</b>			
Profit / Loss (-) for the year		61.04	2,325.97
Adjustments for :			
Depreciation, amortisation and impairment - net of capitalisation		658.50	661.13
Other amortisations- Preference Debt additional charges		-	-
Loss / (Profit) on disposal of tangible assets		-	(0.21)
Finance costs - net of capitalisation		19.87	61.49
Dividend income		(0.03)	(0.03)
Provision reversals/write back		(949.37)	(2,962.12)
<b>Operating profit before working capital changes</b>		<b>(209.99)</b>	<b>86.23</b>
Adjustments for changes in :			
Liabilities and provisions		750.56	3,145.18
Trade receivables		137.54	(17.56)
Inventories		136.95	(15.85)
Other non-current and current assets		1,287.67	433.44
<b>Cash generated from operations</b>			
Income tax paid		-	-
<b>Net cash flow from operating activities</b>		<b>[A] 2,102.73</b>	<b>3,631.43</b>
<b>Cash flow from investing activities</b>			
Payments for acquisition of assets		(18.86)	(53.87)
Proceeds on sale of fixed assets		-	0.21
Proceeds from sale of investments (net)		-	-
Deposits - (given)/receipt back		(2.45)	(49.65)
Dividend received		0.03	0.03
<b>Net cash flow from investing activities</b>		<b>[B] (21.28)</b>	<b>(103.28)</b>
<b>Cash flow from financing activities</b>			
Repayments of long-term borrowings		(1,403.43)	(1,416.46)
Proceeds from short-term borrowings		-	-
Proceeds of short-term borrowings		(676.74)	(2,035.75)
Finance cost paid		(19.87)	(61.49)
<b>Net cash flow (used in) financing activities</b>		<b>[C] (2,100.04)</b>	<b>(3,513.70)</b>
<b>Net cash Inflow</b>		<b>[A+B+C] (18.59)</b>	<b>14.46</b>
<b>Opening cash and cash equivalents</b>		<b>37.08</b>	<b>22.62</b>
<b>Closing cash and cash equivalents</b>		<b>18.49</b>	<b>37.08</b>
<b>Closing cash and cash equivalents comprises</b>			
a) Cash on hand		0.38	2.31
b) Balance with Banks			
i) In Current Accounts		14.37	31.04
ii) On Earmarked Accounts		3.74	3.74
iii) Held as Margin Money against borrowings		-	-
		<b>18.49</b>	<b>37.08</b>

1. The disclosure is an extract of audited statement of cashflows for the year ended March 31, 2020 and March 31, 2020 prepared in compliance with Indian Accounting Standards [IND AS] 34 Interim Financial Reporting.