



## 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.21E, A.R.K.Colony, Eldams Road, Alwarpet, Chennai 600018Ph (044) 24334010

E-Mail: [edf@elforge.com](mailto:edf@elforge.com) Web Site : <http://www.elforge.com>

CIN : L34103TN1934PLC000669

Ref : EFL/BSE/3005/19

30<sup>th</sup> May, 2019

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, 2019, duly approved and taken on record by the Board of Directors at their meeting held today ie. 30<sup>th</sup> May, 2019 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. There are no qualifications in the AuditReport for the year ended 31<sup>st</sup> March,2019.

Time of Commencement of the Board Meeting : 12.00 AM

Time of Conclusion of the Board Meeting : 1.40 PM

Kindly acknowledge receipt.

Thanking you,

Yours Faithfully

For EL FORGE LIMITED

COMPANY SECRETARY





**EL FORGE LIMITED**

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**EXTRACT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2019**

Sl.No.	Particulars	Rs. In Lacs				
		Quarter ended			Year ended	
		Quarter ended March 31, 2019 Audited	Quarter ended December 31, 2018 Unaudited	Quarter ended March 31, 2018 Audited	For the year ended March 31, 2019 Audited	For the year ended March 31, 2018 Audited
1	Total Income from Operations (net)	1288.37	1169.65	1212.42	4984.75	4317.99
2	Net Profit/(Loss) from ordinary activities after tax	(130.03)	(172.48)	(425.80)	(636.15)	(1276.76)
3	Net Profit/(Loss) for the period after tax (after extraordinary Items)	2831.71	(172.87)	(312.24)	2325.97	(1163.20)
4	Paid Up Equity Share Capital ( Face Value of the share Rs.10/- each )	2032.43	2032.43	2032.43	2032.43	2032.43
5	Reserves excluding Revaluation Reserves as per balance sheet	(8537.11)	(11369.59)	(10863.07)	(8537.11)	(10863.07)
6	Earning per share in Rs. Before extraordinary items (Not Annualised)					
	Basic	(0.64)	(0.85)	(2.10)	(3.13)	(6.28)
	Diluted	(0.64)	(0.85)	(2.10)	(3.13)	(6.28)
7	Earning per share in Rs. after extraordinary items (Not Annualised)					
	Basic	13.93	(0.85)	(1.54)	11.44	(5.72)
	Diluted	13.93	(0.85)	(1.54)	11.44	(5.72)

**Notes :**

The above is an extract of the detailed format of audited Financial Results for the Quarter and Year ended 31-03-2019 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 30-05-2019

Date : 30-05-2019  
Place : Chennai



For and on behalf of the Board

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



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Audited Standalone Balance Sheet as at 31st March, 2019 (Amount in Rs. Lakh)

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

Particulars	As at March 31, 2019	As at March 31, 2018
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	4,101.93	4,709.19
Capital work-in-progress	302.28	302.28
Financial Assets		
(i) Investments	373.84	373.84
(iv) Others	89.62	39.97
Other non-current assets	9.72	7.41
	<b>4,877.39</b>	<b>5,432.69</b>
<b>Current assets</b>		
Inventories	1,551.62	1,535.77
Financial Assets		
(ii) Trade Receivables	465.71	448.15
(iii) Cash and cash equivalents	37.08	22.62
Other Current Assets	1,433.99	1,869.73
	<b>3,488.40</b>	<b>3,876.27</b>
<b>Total Assets</b>	<b>8,365.79</b>	<b>9,308.96</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	2,032.43	2,032.43
Other Equity	(7,318.08)	-9,644.04
<b>Liabilities</b>	<b>(5,285.65)</b>	<b>(7,611.61)</b>
<b>Non-current liabilities</b>		
Financial Liabilities		
(i) Borrowings	2,614.55	4,031.01
	<b>2,614.55</b>	<b>4,031.01</b>
<b>Current liabilities</b>		
Financial Liabilities		
(i) Borrowings	7,907.42	9,282.16
(ii) Trade Payables	2,281.79	2,554.32
(iii) Other financial liabilities	531.92	517.68
Other current liabilities	124.83	342.35
Provisions	178.36	170.48
Current Tax Liabilities (Net)	12.57	22.57
	<b>11,036.89</b>	<b>12,889.56</b>
<b>Total Equity and Liabilities</b>	<b>8,365.79</b>	<b>9,308.96</b>

Date : 30-05-2019  
Place : Chennai



For and on behalf of the Board

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



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Statement of profit or loss for the quarter and year ended March 31, 2019

(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, 2019 Audited	Quarter ended December 31, 2018 Unaudited	Quarter ended March 31, 2018 Audited	For the year ended March 31, 2019 Audited	For the year ended March 31, 2018 Audited
<b>Income</b>					
Revenue from operations (including excise duty on sale of goods)*	1,283.59	1,167.68	1,215.39	4,976.56	4,310.94
Other income	4.78	1.97	-2.97	8.19	7.05
<b>Total Income</b>	<b>1,288.37</b>	<b>1,169.65</b>	<b>1,212.42</b>	<b>4,984.75</b>	<b>4,317.99</b>
<b>Expenses</b>					
Cost of materials and services consumed	901.20	730.33	742.98	3,000.00	2,601.03
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(90.80)	(39.38)	23.10	-24.09	24.40
	<b>810.40</b>	<b>690.95</b>	<b>766.08</b>	<b>2,975.91</b>	<b>2,625.43</b>
Excise Duty on sale of goods*	-	-	-	-	65.12
Employee benefits expense	182.84	194.93	223.59	787.95	737.22
Finance costs	13.17	14.64	120.92	61.49	340.22
Depreciation and amortisation expense	146.15	173.07	172.28	661.13	685.37
Other expenses	265.84	268.55	355.34	1,134.42	1,141.39
<b>Total Expenses</b>	<b>1,418.40</b>	<b>1,342.13</b>	<b>1,638.22</b>	<b>5,620.90</b>	<b>5,594.75</b>
<b>Profit/ (Loss) before exchange gain/ (loss) on swap contracts, exceptional items and tax</b>	<b>(130.03)</b>	<b>(172.48)</b>	<b>(425.80)</b>	<b>(636.15)</b>	<b>(1,276.76)</b>
Exchange gain/ (loss) on swap contracts	-	-	-	-	-
<b>Profit/ (Loss) before exceptional items and tax</b>	<b>(130.03)</b>	<b>(172.48)</b>	<b>(425.80)</b>	<b>(636.15)</b>	<b>(1,276.76)</b>
Exceptional Items	2,961.74	(0.39)	113.56	2,962.12	113.56
<b>Profit/ (Loss) before extraordinary items and tax</b>	<b>2,831.71</b>	<b>(172.87)</b>	<b>(312.24)</b>	<b>2,325.97</b>	<b>(1,163.20)</b>
Extraordinary Items	-	-	-	-	-
<b>Profit/ (Loss) before tax</b>	<b>2,831.71</b>	<b>(172.87)</b>	<b>(312.24)</b>	<b>2,325.97</b>	<b>(1,163.20)</b>





<b>Tax expense:</b>					
(a) Current tax expense	-	-	-	-	-
(b) (Less): MAT credit				-	-
(c) Short / (Excess) provision for tax relating to prior years				-	-
(d) Net current tax expense				-	-
(e) Deferred Tax	-	-	-	-	-
<b>Tax expense</b>	-	-	-	-	-
<b>Profit for the year from continuing operations</b>	<b>2,831.71</b>	<b>(172.87)</b>	<b>(312.24)</b>	<b>2,325.97</b>	<b>(1,163.20)</b>
Profit from discontinued operations					
Tax Expense of discontinued operations					
<b>Profit for the year from discontinued operations</b>					
<b>Net profit/(Loss) for the period</b>	<b>2,831.71</b>	<b>(172.87)</b>	<b>(312.24)</b>	<b>2,325.97</b>	<b>(1,163.20)</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>Total Comprehensive Income</b>	<b>2,831.71</b>	<b>(172.87)</b>	<b>(312.24)</b>	<b>2,325.97</b>	<b>(1,163.20)</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]	13.93	(0.85)	(1.54)	11.44	(5.72)
	[Not annualise]	Not annualised	ot annualise	[Annualised]	[Annualised]

\* Year ended March 2018, include central excise duty for the quarter ended 30th June 2017.





**Notes:**

1. The above audited standalone financial results for the quarter ended and year March 31, 2019 have been reviewed by the Audit Committee and
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS prescribed under
3. Segment Wise Revenue :

The Company has two business segment (1) Manufacture and Sale of Steel forgings, (2) Land and Development described as "Other Operating

Particulars	Quarter ended March 31, 2019 Audited	Quarter ended December 31, 2018 Unaudited	Quarter ended March 31, 2018 Audited	For the year ended March 31, 2019 Audited	For the year ended March 31, 2018 Audited
	Rs.	Rs.	Rs.	Rs.	Rs.
<b>Segment Revenue</b>					
Forgings	1,288.37	1,169.65	1,212.42	4,984.75	4,317.99
Land Income	-	-	-	-	-
<b>Total Revenue</b>	1,288.37	1,169.65	1,212.42	4,984.75	4,317.99
<b>Segment Results</b>					
Profit/(Loss) on forgings	2,831.71	(172.87)	(312.24)	2,325.97	(1,163.20)
Land Income	-	-	-	-	-
<b>Net Profit / Loss</b>	2,831.71	(172.87)	(312.24)	2,325.97	(1,163.20)

4. With effect from April 1, 2018, the Company adopted Ind AS 115 'Revenue from contracts with customers'. The effect on adoption of Ind AS 115 on the financial results are insignificant

5. The figures for quarter ended March 31, 2019 and March 31, 2018 are balancing figures between the audited figures of the full financial year and the reviewed year-to-date figures up to the third quarter of the relevant financial year.

6. Post applicability of Goods & Service Tax (GST) with effect from 1st July, 2017, Revenue from operations are required to be disclosed net of GST, in accordance with requirement of IND AS.

The revenue from operation for the year ended 31st March 2018 includes Central Excise Duty (CED) from 01-04-2017 to 30-6-2017. While the operating results of coresponding period in respect of

Current Year do not include CED or GST; accordingly, the result of the aforesaid year may not be comparable.

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.

Place : Chennai

Date : May 30, 2019



For and on behalf of the Board

*K. V. Ramachandran*

**K.V.RAMACHANDRAN**

**VICE CHAIRMAN AND MANAGING DIRECTOR**

**DIN: 00322331**





**Independent Auditors' Report on the Statement of Quarterly Financial Results and Year to Date Results  
of M/s 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 audited the financial results of El Forge Limited (the "Company") for the quarter and year ended March 31, 2019 which are included in the accompanying 'Statement of Audited Financial Results for the quarter and year ended March 31, 2019' together with the notes thereon (the "Statement" or "Interim Financial Information"). 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 dated July 5, 2016.. The Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. This Statement has been prepared by the management in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2019 and our review of standalone financial results for the nine-month period ended 31 December 2018.
2. We conducted our audit of the Statement / interim financial information in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement / interim financial information is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement/ interim financial information. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement/ interim financial information, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Statement/ interim financial information that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the Statement / interim financial information.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Statement / interim financial information.







3. 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. Penalty and interest 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 deferred interest expenses have not been charged to the aforesaid financial results.
  - iv. 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 there in.
  - v. 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. 84.95 Lakh as at March 31, 2019, since the amount is due for payment, the same has been included and/or shown under the grouping current liabilities.
  - vi. 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 diminution, if any, in value of investment is also not provided in the books of accounts.
4. Subject to observations made in the aforesaid paragraph and based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement of audited financial results for the quarter and year ended March 31, 2019
- (a) are presented in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016; and
  - (b) give a true and fair view, in conformity with the accounting principles generally accepted in India, of the net profit and other financial information for the quarter and year ended March 31, 2019

For L Mukundan and Associates  
Chartered Accountants  
Firm Registration No.010283S

(L MUKUNDAN)  
Partner  
Membership No. 204372

Place: Chennai  
Date: 30.05.2019

