



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 600018
Ph (044) 24334010 E-Mail: edf@elforge.com Web Site : <http://www.elforge.com>
CIN : L34103TN1934PLC000669

Ref : EFL/BSE/1114/18

14th November, 2018

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 Half Year ended 30th September, 2018, duly approved and taken on record by the Board of Directors at their meeting held today ie. 14th November, 2018 along with Extract of Results to be published in newspaper and
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.

Time of Commencement of the Board Meeting : 02.00 PM
Time of Conclusion of the Board Meeting : 02.45 PM

Kindly acknowledge receipt.

Thanking you,

Yours Faithfully

For EL FORGE LIMITED

COMPANY SECRETARY



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

To

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

1. We have reviewed the unaudited financial results of EL Forge Limited (the "Company") for the Quarter and Half Year ended September 30, 2018 which are included in the accompanying 'Statement of Unaudited Financial Results for the Quarter and Half year ended 30th September 30, 2018'. The Statement has been prepared by the Company's management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The Statement is the responsibility of the Company's management and has been approved by its board of directors. This Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under Section 133 of the companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.

Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
4. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
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. Penalty and interest, due to non remittance of statutory dues, on account of delay/ short remittance of statutory dues is not ascertainable at present.
 - iii. The deferred interest has not been charged to the aforesaid financial results.





- iv. A few Creditors have filed cases against the Company, before the Honorable Madras High Court, under Section 433 of the Companies Act, 1956, (or filed before/ transferred to the National Company Law Tribunal, under the Companies Act, 2013) for winding up of the company. The Company has taken up the matter; and it has been explained that Company has been contesting the case and/or following directions given by the Honourable Madras High Court.
- 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. 85.81 Lakh as at September 30, 2018, 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.
- vii. Disputed amount in one time settlement
- The company has agreed for one time settlement against the outstanding amount with Assets Reconstruction Company. The company has settled the agreed amount in full, with slight delay, which may result in paying an amount of Rs. 200.00 Lakh (Approximately) extra as against agreed amount; however the matter is under negotiation and has not been provided in the books of accounts.
6. Subject to observations made in the aforesaid paragraph and based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular CIR/ CFD/ FAC/ 62/ 2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Chennai
Date: 14.11.2018



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

L Mukundan
Partner
M No. 204372

**EL FORGE LIMITED**

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Extract of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2018
 (Prepared in Compliance with Indian Accounting Standards - IND AS)

Sl.No.	Particulars	Rs. In Lacs					
		Quarter ended			Six Months ended		Previous Year ended March 31, 2018 Audited
		September 30, 2018 Unaudited	June 30, 2018 Unaudited	September 30, 2017 Unaudited	September 30, 2018 Unaudited	September 30, 2017 Unaudited	
1	Total Income from Operations (net)						
2	Net Profit/(Loss) from ordinary activities after tax	1314.42	1212.29	1012.94	2526.71	1903.39	4317.99
3	Net Profit/(Loss) for the period after tax (after extraordinary items)	(162.99)	(170.65)	(224.17)	(333.64)	(563.51)	(1276.76)
4	Paid Up Equity Share Capital (Face Value of the share Rs.10/- each)	(162.99)	(170.65)	(224.17)	(333.64)	(563.51)	(1163.20)
5	Reserves excluding Revaluation Reserves as per balance sheet	2032.43	2032.43	2032.43	2032.43	2032.43	2032.43
6	Earning per share in Rs. Before extraordinary items (Not Annualised)	(11196.70)	(11033.72)	(10263.38)	(11196.70)	(10263.38)	(10863.07)
	Basic						
	Diluted	(0.80)	(0.84)	(1.10)	(1.64)	(2.77)	(5.72)
7	Earning per share in Rs. after extraordinary items (Not Annualised)	(0.80)	(0.84)	(1.10)	(1.64)	(2.77)	(5.72)
	Basic						
	Diluted	(0.80)	(1.80)	(1.67)	(1.64)	(2.77)	(5.72)
		(0.80)	(1.80)	(1.67)	(1.64)	(2.77)	(5.72)

Notes :

- The above is an extract of the detailed format of Unaudited Financial Results for the Quarter and half year ended 30th September, 2018 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
- Post the applicability of Goods and Services Tax (GST) with effect from July 1, 2017, revenue from operations are required to be disclosed net of GST in accordance with the requirements of Ind AS. The revenue from operations for the six months ended 30th Sep, 2017 includes Central Excise Duty for first Quarter, while revenue from operations for the six months ended 30th Sep, 2018 does not include Central Excise Duty or GST. Therefore the results for half year ended 30th September 2017 and corresponding figures for 2018 are not comparable. Further results for the year ended March 31, 2018, includes Central Excise Duty up to June 2017.
- The above results duly reviewed by Audit Committee, have been approved by the Board of Directors in this meeting held on 14.11.2018.

For and on behalf of the Board

K.V. Ramachandran

K.V. RAMACHANDRAN

VICE CHAIRMAN AND MANAGING DIRECTOR

DIN: 00322331

Date :14.11.2018

Place : Chennai



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Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2018

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

Particulars	Quarter ended			Six Months ended		Previous Year ended March 31, 2018 Audited
	September 30, 2018 Unaudited	June 30, 2018 Unaudited	September 30, 2017 Unaudited	Six Months ended September 30, 2018 Unaudited	Six Months ended September 30, 2017 Unaudited	
	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	
Income						
Revenue from operations (including excise duty on sale of goods)	1,313.56	1,211.73	1,003.65	2,525.29	1,894.09	4,311.10
Other income	0.86	0.56	9.29	1.42	9.29	6.89
Total Income - (2=2.1+2.2)	1,314.42	1,212.29	1,012.94	2,526.71	1,903.39	4,317.99
Expenses						
Cost of materials and services consumed	742.98	625.49	616.83	1,368.47	1,101.97	2,601.03
Changes in inventories of finished goods, stock-in-trade and work-in-progress	11.82	94.27	(36.54)	106.08	17.22	24.40
Excise Duty on sale of goods	754.80	719.76	580.29	1,474.55	1,119.19	2,625.43
Employee benefits expense	-	-	-	-	65.12	65.12
Finance costs	205.16	205.01	173.70	410.17	337.06	737.22
Depreciation and amortisation expense	13.60	20.08	58.04	33.68	111.00	340.22
Other expenses	170.95	170.95	171.03	341.91	342.06	685.37
Total Expenses - (3=2.3 to 2.9)	332.90	267.14	254.05	600.04	492.46	1,141.38
Profit/(Loss) before exceptional items and tax - (4=2-3)	1,477.41	1,382.94	1,237.11	2,860.35	2,466.89	5,594.74
Exceptional Items - 5	(162.99)	(170.65)	(224.17)	(333.64)	(563.51)	(1,276.76)
Profit/(Loss) before tax - (6=4-5)	(162.99)	(170.65)	(224.17)	(333.64)	(563.51)	(1,163.20)
Tax expense:						
(a) Current tax expense	-	-	-	-	-	-
(e) Deferred Tax	-	-	-	-	-	-
Tax expense - 7	-	-	-	-	-	-
Net profit/(Loss) for the period - (8=6-7)	(162.99)	(170.65)	(224.17)	(333.64)	(563.51)	(1,163.20)
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 - 9	-	-	-	-	-	-
Total Comprehensive Income - (10 = 8+9)	(162.99)	(170.65)	(224.17)	(333.64)	(563.51)	(1,163.20)
Paid of equity share capital (Face Value of the share of Rs.10/- each)- Absolute value	2,03,24,300	2,03,24,300	2,03,24,300	2,03,24,300	2,03,24,300	2,03,24,300
Earning Per Share (Rs.) - Basic and Diluted [Net Profit/(loss) for the period after tax/Weighted average number of equity shares]	(0.80)	(0.84)	(1.10)	(1.64)	(2.77)	(5.72)
	[Not annualised]	[Not annualised]	[Not annualised]	[Not annualised]	[Not annualised]	[Annualised]

EL FORGE LTD.
K.V. Ramachandran
 K.V. RAMACHANDRAN
 Vice Chairman & Managing Director

Notes:

1. The above unaudited standalone financial results for the quarter and half year ended September 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 14, 2018.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
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 Income". The Company has disclosed the same as per IND AS 108.

Particulars	Quarter ended September 30, 2018 Unaudited	Quarter ended June 30, 2018 Unaudited	Quarter ended September 30, 2017 Unaudited	Six Months ended September 30, 2018 Unaudited	Six Months ended September 30, 2017 Unaudited	Previous year ended March 31, 2018 Audited
	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs
Segment Revenue						
Forgings	1,314.42	1,212.29	1,012.94	2,526.71	1,903.39	4,317.99
Land Income	-	-	-	-	-	-
Total Revenue	1,314.42	1,212.29	1,012.94	2,526.71	1,903.39	4,317.99
Segment Results						
Loss on forgings	(162.99)	(170.65)	(224.17)	(333.64)	(563.51)	(1,163.20)
Land Income	-	-	-	-	-	-
Net Profit / Loss	(162.99)	(170.65)	(224.17)	(333.64)	(563.51)	(1,163.20)

4. Post the applicability of Goods and Services Tax (GST) with effect from July 1, 2017, revenue from operations are required to be disclosed net of GST in accordance with the requirements of Ind AS. The revenue from operations for the six months ended 30th Sep, 2017 includes Central Excise Duty for first Quarter, while revenue from operations for the six months ended 30th Sep, 2018 does not include Central Excise Duty or GST. Therefore the results for half year ended 30th September 2017 and corresponding figures for 2018 are not comparable. Further results for the year ended March 31, 2018, includes Central Excise Duty up to June 2017.

5. Previous period figures have been regrouped / reclassified, wherever necessary, to conform to the current classification of this quarter.

6. Number of complaints from share holders received during the quarter Nil and disposed off during the quarter Nil.

7. The Management is taking steps to remit all statutory dues at the earliest.

For and on behalf of the Board

K.V. Ramachandran

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

Place : Chennai

Date : November 14, 2018

EL FORGE LIMITED

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Unaudited Standalone Balance Sheet as at September 30, 2018
(Prepared in Compliance with Indian Accounting Standards - IND AS)

Balance Sheet as at 30th September, 2018		As at September 30, 2018	As at March 31, 2018
Particulars		Rs. in Lacs	Rs. in Lacs
ASSETS			
Non-current assets			
Property, plant and equipment		4,396.72	4,709.20
Capital work-in-progress		302.28	302.28
Financial Assets			
(i) Investments		373.84	373.84
(iv) Others		84.45	39.97
Other non-current assets		21.01	7.41
		5,178.30	5,432.69
Current assets			
Inventories - Forgings		279.90	404.61
Stock-in-trade - (Land)		1,131.16	1,131.16
Financial Assets			
(ii) Trade Receivables		579.72	448.15
(iii) Cash and cash equivalents		24.29	22.62
Other Current Assets		1,743.18	1,869.74
		3,758.25	3,876.27
Total Assets		8,936.55	9,308.96
EQUITY AND LIABILITIES			
Equity			
Equity Share capital		2,032.43	2,032.43
Other Equity		(9,977.67)	(9,644.04)
Liabilities		(7,945.24)	(7,611.51)
Non-current liabilities			
Financial Liabilities			
(i) Borrowings		4,031.01	4,031.01
		4,031.01	4,031.01
Current liabilities			
Financial Liabilities			
(i) Borrowings		9,561.17	9,282.17
(ii) Trade Payables		2,458.06	2,554.32
(iii) Other financial liabilities		518.15	517.68
Other current liabilities		125.89	342.35
Provisions		174.94	170.48
Current Tax Liabilities (Net)		12.57	22.57
		12,850.78	12,889.57
Total Equity and Liabilities		8,936.55	9,308.96

For and on behalf of the Board

K.V. Ramachandran

K.V.RAMACHANDRAN

VICE CHAIRMAN AND MANAGING DIRECTOR

DIN: 00322331

Date :14.11.2018

Place : Chennai