

BSE LTD
ACKNOWLEDGEMENT

Acknowledgement No	: 1208201902414933	Date & Time : 12/08/2019 02:41:50 PM
Scrip Code	: 531144	
Entity Name	: EL FORGE LIMITED	
Compliance Type	: Regulation 33 - Financial Results	
Quarter / Period	: 30/06/2019	
Mode	: Revised 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 Web Site : <http://www.elforge.com>
CIN : L34103TN1934PLC000669

Ref : EFL/BSE/1208/19

12th August, 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 Ended 30th June, 2019, duly approved and taken on record by the Board of Directors at their meeting held today ie. 12th August, 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.

Time of Commencement of the Board Meeting : 12.00 AM

Time of Conclusion of the Board Meeting : 01:40 PM

Kindly acknowledge receipt.

Thanking you,

Yours Faithfully
For EL FORGE LIMITED


COMPANY SECRETARY



EL FORGE LIMITED

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Phone: (044) 24334010-11 E Mail : edf@elforge.com

Unaudited Standalone Financial Results for the quarter ended June 30, 2019

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

(All the amounts are in Indian Rupees Lakh, except earnings per share and No. of shares)

Particulars	Quarter ended June 30, 2019 Unaudited	Quarter ended March 31, 2019 Audited	Quarter ended June 30, 2018 Unaudited	For the year ended March 31, 2019 Audited
Income				
Revenue from operations	1,240.30	1,283.59	1,211.73	4,976.56
Other income	1.81	4.78	0.56	8.19
Total Income	1,242.11	1,288.37	1,212.29	4,984.75
Expenses				
Cost of materials and services consumed	699.72	901.20	625.49	3,000.00
Changes in inventories of finished goods, stock-in-trade and work-in-progress	45.75	-90.80	94.27	-24.09
	745.47	810.40	719.76	2,975.91
Employee benefits expense	196.93	182.84	205.01	787.95
Finance costs	5.06	13.17	20.08	61.49
Depreciation and amortisation expense	164.47	146.15	170.95	661.13
Other expenses	286.77	265.84	267.14	1,134.42
Total Expenses	1,398.70	1,418.40	1,382.94	5,620.90
Profit/ (Loss) before exceptional items and tax	(156.59)	(130.03)	(170.65)	(636.15)
Exceptional Items [Profit (-)/ Loss]	-	-2,961.74	-	-2,962.12
Profit/ (Loss) before tax	(156.59)	2,831.71	(170.65)	2,325.97
Tax expense:				
(a) Current tax expense	-	-	-	-
(e) Deferred Tax	-	-	-	-
Tax expense	-	-	-	-
Net profit/(Loss) for the period	(156.59)	2,831.71	(170.65)	2,325.97
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	(156.59)	2,831.71	(170.65)	2,325.97
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
Earning Per Share (Rs.) - Basic and Diluted [Net Profit/(loss) for the period after tax/Weighted average number of equity shares]	(0.77)	13.93	(0.84)	11.44
	[Not annualised]	[Not annualised]	[Not annualised]	[Annualised]



Notes:

1. The above unaudited standalone financial results for the quarter ended June 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 12, 2019.
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. Previous period figures have been regrouped / reclassified, wherever necessary, to conform to the current period classification / presentation.
4. With effect from April 1, 2018 the Company adopted Ind AS 115 Revenue From Contracts with Customer". The effect on adoption of Ind AS 115 on the Financial results are insignificant.
5. Number of complaints from share holders received during the quarter Nil and disposed off during the quarter Nil.
6. Segment Wise Revenue, based on review of Chief Operating Decision Maker of the Companies review of operations internally.
7. 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 June 30, 2019 Unaudited	Quarter ended March 31, 2019 Audited	Quarter ended June 30, 2018 Unaudited	For the year ended March 31, 2019 Audited
	Rs.	Rs.	Rs.	Rs.
Segment Revenue				
Forgings	1,242.11	1,288.37	1,212.29	4,984.75
Land Income	-	-	-	-
Total Revenue	1,242.11	1,288.37	1,212.29	4,984.75
Segment Results				
Profit/(Loss) on forgings	(156.59)	2,831.71	(170.65)	2,325.97
Land Income	-	-	-	-
Net Profit / Loss	(156.59)	2,831.71	(170.65)	2,325.97

Place : Chennai

Date : August 12, 2019



For and on behalf of the Board

A handwritten signature in blue ink, appearing to read "K.V. Ramachandran".

K.V.RAMACHANDRAN

VICE CHAIRMAN AND MANAGING DIRECTOR

DIN: 00322331

**EL FORGE LIMITED**

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

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EXTRACT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER 30-06-2019

Rs. In Lacs

Sl.No.	Particulars	Quarter ended			Year ended
		June 30, 2019 Unaudited	March 31, 2019 Audited	June 30, 2018 Unaudited	March 31, 2019 Audited
1	Total Income from Operations (net)	1242.11	1288.37	1212.29	4984.75
2	Net Profit/(Loss) from ordinary activities after tax	(156.59)	(130.03)	(170.65)	(636.15)
3	Net Profit/(Loss) for the period after tax (after extraordinary items)	(156.59)	2831.71	(170.65)	2325.97
4	Paid Up Equity Share Capital (Face Value of the share Rs.10/- each)	2032.43	2032.43	2032.43	2032.43
5	Reserves excluding Revaluation Reserves as per balance sheet	(8693.71)	(8537.11)	(11033.72)	(8537.11)
6	Earning per share in Rs. Before extraordinary items (Not Annualised)				
	Basic	(0.77)	(0.64)	(0.84)	(3.13)
	Diluted	(0.77)	(0.64)	(0.84)	(3.13)
7	Earning per share in Rs. after extraordinary items (Not Annualised)				
	Basic	(0.77)	13.93	(0.84)	11.44
	Diluted	(0.77)	13.93	(0.84)	11.44

Notes :

The above is an extract of the detailed format of unaudited Financial Results for the Quarter ended 30-06-2019 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) 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 12-08-2019

Date : 12-08-2019
Place : Chennai



For and on behalf of the Board

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

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Unaudited Standalone Financial Results for the quarter ended June 30, 2019

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

(All the amounts are in Indian Rupees Lakh, except earnings per share and No. of shares)

Particulars		Quarter ended June 30, 2019 Unaudited	Quarter ended March 31, 2019 Audited	Quarter ended June 30, 2018 Unaudited	For the year ended March 31, 2019 Audited
Income					
Revenue from operations	2.1	1,240.30	1,283.59	1,211.73	4,976.56
Other income	2.2	1.81	4.78	0.56	8.19
Total Income		1,242.11	1,288.37	1,212.29	4,984.75
Expenses					
Cost of materials and services consumed	2.3	699.72	901.20	625.49	3,000.00
Changes in inventories of finished goods, stock-in-trade and work-in-progress	2.4	45.75	-90.80	94.27	-24.09
		745.47	810.40	719.76	2,975.91
Employee benefits expense	2.5	196.93	182.84	205.01	787.95
Finance costs	2.6	5.06	13.17	20.08	61.49
Depreciation and amortisation expense	2.7	164.47	146.15	170.95	661.13
Other expenses	2.8	286.77	265.84	267.14	1,134.42
Total Expenses		1,398.70	1,418.40	1,382.94	5,620.90
Profit/ (Loss) before exceptional items and tax		(156.59)	(130.03)	(170.65)	(636.15)
Exceptional Items [Profit (-)/ Loss]	2.9	-	-2,961.74	-	-2,962.12
Profit/ (Loss) before tax		(156.59)	2,831.71	(170.65)	2,325.97
Tax expense:					
(a) Current tax expense		-	-	-	-
(e) Deferred Tax		-	-	-	-
Tax expense		-	-	-	-
Net profit/(Loss) for the period		(156.59)	2,831.71	(170.65)	2,325.97
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		(156.59)	2,831.71	(170.65)	2,325.97
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
Earning Per Share (Rs.) - Basic and Diluted [Net Profit/(loss) for the period after tax/Weighted average number of equity shares]		(0.77)	13.93	(0.84)	11.44
		[Not annualised]	[Not annualised]	[Not annualised]	[Annualised]



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Unaudited Standalone financial position as at June 30, 2019

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



Balance Sheet as at 30th June, 2019	Note No.	As at June 30, 2019	As at March 31, 2019
Particulars		Rs	Rs
ASSETS			
Non-current assets			
Property, plant and equipment	1.1	3,944.35	4,101.93
Capital work-in-progress	1.1	302.28	302.28
Financial Assets			
(i) Investments	1.2	373.85	373.84
(iv) Others	1.3	90.01	89.62
Other non-current assets	1.4	10.55	9.72
		4,721.04	4,877.39
Current assets			
Inventories	1.5	1,516.22	1,551.6
Financial Assets			
(ii) Trade Receivables	1.6	493.05	465.71
(iii) Cash and cash equivalents	1.7	66.58	37.08
Other Current Assets	1.8	1,428.71	1,433.99
		3,504.56	3,488.40
Total Assets		8,225.60	8,365.79
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	1.09	2,032.43	2,032.43
Other Equity	1.10	(7,474.68)	(7,318.08)
Liabilities		(5,442.25)	(5,285.65)
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	1.11	2,614.55	2,614.55
		2,614.55	2,614.55
Current liabilities			
Financial Liabilities			
(i) Borrowings	1.12	7,907.42	7,907.42
(ii) Trade Payables	1.13	2,319.53	2,281.78
(iii) Other financial liabilities	1.14	536.78	531.92
Other current liabilities	1.15	96.27	124.83
Provisions	1.16	180.72	178.36
Current Tax Liabilities (Net)	1.17	12.57	12.57
		11,053.29	11,036.88
Total Equity and Liabilities		8,225.60	8,365.79





**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 ended June 30, 2019 which are included in the accompanying 'Statement of Unaudited Financial Results for the Quarter ended June 30, 2019'. 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 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 has 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. 82.95 Lakh as at June 30, 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 an 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.



L. MUKUNDAN & ASSOCIATES
Chartered Accountants

Flat No. 1, 2 Kamala Arcade,
669 Mount Road,
Thousand Lights, Chennai - 600 006
Ph: 044 - 2829 1328, 98401 45586
e-mail: 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 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.

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

Place: Chennai
Date: August 12, 2019



L MUKUNDAN
Partner
Membership No. 204372
UDIN: 19204372AAAAFI2153