

BSE LTD
ACKNOWLEDGEMENT

Acknowledgement No	: 1409202002100533	Date & Time : 14/09/2020 02:10:17 PM
Scrip Code	: 531144	
Entity Name	: EL FORGE LIMITED	
Compliance Type	: Regulation 33 - Financial Results	
Quarter / Period	: 30/06/2020	
Mode	: E-Filing	



**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, 2020 which are included in the accompanying 'Statement of Unaudited Financial Results for the Quarter ended June 30, 2020'. 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. 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 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 June 30, 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.



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 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

**LAKSHMI
NARASIMHAN
MUKUNDAN**

Digitally signed by LAKSHMI
NARASIMHAN MUKUNDAN
DN: c=IN, o=Personal, cn=LAKSHMI
NARASIMHAN MUKUNDAN,
serialNumber=000bbd12eb81ad110592
1129668ce409f51e53955b3dd67788474
1429b2d0407, postalCode=600004,
2.5.4.20=5981694f9c592b8f22ef2a1827f
3d5b33fc0263beae988b5213fe22afcd6
717, st=Tamil Nadu
Date: 2020.09.14 12:49:28 +05'30'

Place: Chennai
Date: September 14, 2020

L MUKUNDAN
Partner
Membership No. 204372
UDIN: 20204372AAAADF6269



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
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/1409/20

14th September, 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 ended 30th june, 2020, duly approved and taken on record by the Board of Directors at their meeting held today ie. 14th September, 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 un-audited financial results (standalone) will be uploaded on the website of the company at www.elforge.com.
4. The extract of the un-audited 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 11:30pm and concluded at 13:45pm.
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

EL FORGE LIMITED

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

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

Corporate Office: Door No.21C, A.R.K Colony, Eldams Road, Alwarpet, Chennai – 600018.

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

EXTRACTS OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30-06-2020

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

S.No	Particulars	Quarter ended June 30, 2020 Unaudited	Quarter ended March 31, 2020 Audited	Quarter ended June 30, 2019 Unaudited	Year ended March 31, 2020 Audited
1	Total Income from operations (net)	146.44	593.38	1,242.11	3,285.70
2	Net Profit / (Loss) from ordinary activities after tax	(259.63)	(239.04)	(156.59)	(888.33)
3	Net Profit / (Loss) for the period after tax (after exceptional items)	(259.63)	(239.04)	(156.59)	61.04
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
5	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance sheet of the previous year		(8,476.07)		(8,476.07)
6	Earning Per Share in Rs. before exceptional items (Not Annualised)				
	Basic	(1.28)	(1.18)	(0.77)	(4.37)
	Diluted	(1.28)	(1.18)	(0.77)	(4.37)
7	Earning Per Share in Rs. after exceptional items (Not Annualised)				
	Basic	(1.28)	(1.18)	(0.77)	0.30
	Diluted	(1.28)	(1.18)	(0.77)	0.30

Notes:

1. The above is an extract of the detailed format of unaudited financial results for the quarter ended June 30, 2020 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.

2. The Company's operations for the quarter ended June 30,2020 were suspended for part of the quarter on account of the lockdown announced by the Government of india consequent to the outbreak of COVID-19 pandemic. The results for the quarter are, therefore, not comparable with those of the previous periods.

3. The above results, duly reviewed by Audit Committee, have been approved by the Board of Directors in this meeting held on September 14, 2020.

For and on behalf of the Board


K.V. RAMACHANDRAN**VICE CHAIRMAN AND MANAGING DIRECTOR****DIN: 00322331****Place : Chennai****Date : September 14, 2020**

EL FORGE LIMITED

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

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

Corporate Office: Door No.21C, A.R.K Colony, Eldams Road, Alwarpet, Chennai – 600018.

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

Unaudited Standalone Financial Results for the quarter ended June 30, 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 June 30, 2020 Unaudited	Quarter ended March 31, 2020 Audited	Quarter ended June 30, 2019 Unaudited	Year ended March 31, 2020 Audited
Income				
Revenue from operations	142.66	592.24	1,240.30	3,280.33
Other income	3.78	1.14	1.81	5.37
Total Income	146.44	593.38	1,242.11	3,285.70
Expenses				
Cost of materials and services consumed	51.96	323.75	699.72	1,778.06
Changes in inventories of finished goods, stock-in-trade and work-in-progress	19.84	(18.41)	45.75	83.87
	71.80	305.34	745.47	1,861.93
Employee benefits expense	74.74	179.58	196.93	744.00
Finance costs	29.49	4.22	5.06	19.87
Depreciation and amortisation expense	152.63	165.10	164.47	658.50
Other expenses	77.41	178.18	286.77	889.73
Total Expenses	406.07	832.42	1,398.70	4,174.03
Profit/ (Loss) before exceptional items and tax	(259.63)	(239.04)	(156.59)	(888.33)
Exceptional Items	-	-	-	(949.37)
Profit/ (Loss) before tax	(259.63)	(239.04)	(156.59)	61.04
Tax expense:				
(a) Current tax expense	-	-	-	-
(e) Deferred Tax	-	-	-	-
Tax expense	-	-	-	-
Net profit/(Loss) for the period	(259.63)	(239.04)	(156.59)	61.04
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	(259.63)	(239.04)	(156.59)	61.04
Paid up equity share capital (Face Value of the share of Rs.10/- each)-	2,032.43	2,032.43	2,032.43	2,032.43
Earning Per Share (Rs.) - Basic and Diluted [Net Profit/(loss) for the period after tax/Weighted average number of equity shares]	(1.28)	(1.18)	(0.77)	0.30
	[Not annualised]	[Not annualised]	[Not annualised]	[Annualised]

Notes:

1. The above unaudited standalone financial results for the quarter ended June 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on September 14, 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 results for the quarter ended March 31, 2020 is the balancing figures between Standalone audited figures of the full financial year ended March 31, 2020 and the published unaudited year to date figures up to the third quarter of the previous financial years were subjected to limited review.
 4. The Company has considered the possible effects that may results 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.
 5. 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 June 30, 2020 Unaudited	Quarter ended March 31, 2020 Audited	Quarter ended June 30, 2019 Unaudited	Year ended March 31, 2020 Audited
	Rs. in Lakhs			
Segment Revenue				
Forgings	146.44	593.38	1,242.11	3,285.70
Land Income	-	-	-	-
Total Revenue	146.44	593.38	1,242.11	3,285.70
Segment Results				
Profit/(Loss) on forgings	(259.63)	(239.04)	(156.59)	61.04
Land Income	-	-	-	-
Net Profit / Loss	(259.63)	(239.04)	(156.59)	61.04

6. The Company's operations for the quarter ended June 30, 2020 were suspended for part of the quarter on account of the lockdown announced by the Government of India consequent to the outbreak of COVID-19 pandemic. The results for the quarter are, therefore, not comparable with those of the previous periods.
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 : September 14, 2020

For and on behalf of the Board



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, Chengalpattu 603204

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

Corporate Office: Door No.21C, A.R.K Colony, Eldams Road, Alwarpet, Chennai – 600018.

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

Unaudited Standalone financial position as at June 30, 2020

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

(All amounts are in Indian Rupees lakhs)

Balance Sheet as at 30th June, 2020	Note No.	As at 30, 2020	June As at March 31, 2020
Particulars		Rs	Rs
ASSETS			
Non-current assets			
Property, plant and equipment	1.1	3,304.76	3,457.39
Capital work-in-progress	1.1	307.19	307.19
Financial Assets			
(i) Investments	1.2	373.84	373.84
(iv) Others	1.3	92.07	92.07
Other non-current assets	1.4	9.04	7.74
		4,086.90	4,238.23
Current assets			
Inventories	1.5	1,351.10	1,414.67
Financial Assets			
(ii) Trade Receivables	1.6	356.33	328.17
(iii) Cash and cash equivalents	1.7	43.36	18.49
Other Current Assets	1.8	104.53	148.30
		1,855.32	1,909.62
Total Assets		5,942.22	6,147.85
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	1.09	2,032.43	2,032.43
Other Equity	1.10	(7,516.66)	(7,257.03)
		(5,484.23)	(5,224.60)
Liabilities			
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	1.11	1,211.12	1,211.12
		1,211.12	1,211.12
Current liabilities			
Financial Liabilities			
(i) Borrowings	1.12	979.23	954.73
(ii) Trade Payables	1.13	8,404.57	8,401.91
(iii) Other financial liabilities	1.14	535.01	513.83
Other current liabilities	1.15	83.57	80.92
Provisions	1.16	212.95	209.95
Current Tax Liabilities (Net)	1.17	-	-
		10,215.33	10,161.33
Total Equity and Liabilities		5,942.22	6,147.85