



EL FORGE LIMITED

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31.12.2015

Sl. No.	Particulars	Quarter			Nine Months		Previous
		Ended 31.12.2015 Unaudited	Ended 30.09.2015 Unaudited	Ended 31.12.2014 Unaudited	Ended 31.12.2015 Unaudited	Ended 31.12.2014 Unaudited	Year Ended 31.03.2015 (12 Months) Audited
	PART I	<----- Rs. In Lacs ----->					
1	Income From Operations						
	Gross sales / Income from Operations	929.56	1058.32	1118.57	3129.34	4417.98	5775.40
	Less: Excise Duty /Sale Tax recovered	52.92	57.01	60.18	168.80	322.63	400.74
	a) Net Sales/Income from Operations (Net of Excise Duty)	876.64	1001.31	1058.39	2960.54	4095.35	5374.66
	b) Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
	Total Income from Operations (net)	876.64	1001.31	1058.39	2960.54	4095.35	5374.66
2	Expenses						
	(a) Cost of Material Consumed	523.24	550.99	510.01	1740.81	2174.41	2900.59
	(b) Purchase of Stock in Trade	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Changes in Inventories of Finished Goods, Work in Progress and stock in Trade	51.02	72.22	86.56	15.48	46.96	45.36
	(d) Employees Benefit Expenses	185.01	190.38	213.76	565.34	759.01	1015.97
	(e) Depreciation and amortisation expenses	240.43	242.06	241.72	723.27	725.16	973.84
	(f) Other Expenses	236.56	288.10	354.04	855.60	1514.52	1895.06
	Total Expenses	1236.26	1343.75	1406.09	3900.50	5220.06	6830.82
3	Profit / (Loss) From Operations before other income Finance Cost and Exception items(1-2)	(359.62)	(342.44)	(347.70)	(939.96)	(1124.71)	(1456.16)
4	Other Income	0.00	0.00	6.87	3.47	27.46	21.04
	Profit/(Loss) before from ordinary activities before finance cost and exceptional item(3+4)	(359.62)	(342.44)	(340.83)	(936.49)	(1097.25)	(1435.12)
5	Finance Costs	23.24	30.06	35.47	80.81	108.94	230.43
	Profit / (Loss) from ordinary activities after finance cost before exceptional item(5-6)	(382.86)	(372.50)	(376.30)	(1017.30)	(1206.19)	(1665.55)
7	Exceptional items	0.00	0.00	0.00	0.00	111.49	111.49
9	Profit / (Loss) from ordinary activities before tax(7+8)	(382.86)	(372.50)	(376.30)	(1017.30)	(1317.68)	(1777.04)
10	Tax Expenses	0.00	0.00	0.00	0.00	0.00	0.00
11	Net Profit/(Loss) from ordinary activities after tax(9-10)	(382.86)	(372.50)	(376.30)	(1017.30)	(1317.68)	(1777.04)
12	Extraordinary Items (Net of tax expenses)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit/(Loss) for the period	(382.86)	(372.50)	(376.30)	(1017.30)	(1317.68)	(1777.04)
14	Paid Up Equity Share Capital (Face Value of the share Rs.10/- each)	2032.43	2032.43	2032.43	2032.43	2032.43	2032.43
15	Reserves excluding Revaluation Reserves as per balance sheet	(7735.21)	(7352.36)	(6188.33)	(7735.21)	(6188.33)	(6717.91)
16	Earning per share in Rs. Before extraordinary items (Not Annualised)						
	Basic	(1.88)	(1.83)	(1.85)	(5.01)	(6.48)	(8.74)
	Diluted	(1.88)	(1.83)	(1.85)	(5.01)	(6.48)	(8.74)
	PART II						
A	Particulars of Share Holding						
1	Public Share Holding						
	Number of Shares	11938446	11938446	11938446	11938446	11938446	11938446
	Percentage of Shareholding	58.74	58.74	58.74	58.74	58.74	58.74
2	Promoters and Promoter group share holding	8385858	8385858	8385858	8385858	8385858	8385858
	a) Pledged/Encumbered						
	- Number of Shares	7704600	7704600	7704600	7704600	7704600	7704600
	- Percentage of share (as a % of the total shareholding of promoter and promoter group)	91.88	91.88	91.88	91.88	91.88	91.88
	- Percentage of shares(as a % of the total share capital of the company)	37.90	37.90	37.90	37.90	37.90	37.90
	b) Non-encumbered						
	- Number of Shares	681258	681258	681258	681258	681258	681258
	- Percentage of share (as a % of the total shareholding of promoter and promoter group)	8.12	8.12	8.12	8.12	8.12	8.12
	- Percentage of shares(as a % of the total share capital of the company)	3.35	3.35	3.35	3.35	3.35	3.35
B	Particulars						
	Investor complaints						
	Pending at the beginning of the Quarter	Nil	Nil				
	Received during the Quarter	Nil	Nil				
	Disposed of during the Quarter	Nil	Nil				
	Remaining unresolved at the end of the Quarter	Nil	Nil				

- 1 The above results for the quarter ended 31st December 2015, which have been subjected to a "Limited Review" by the statutory auditors of the company, as per the listing agreements with the stock exchanges have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12.02.2016.
- 2 The Company has two business segments (1) Manufacture and sale of steel forgings.
(2) Land and Development described as "Other Operating Income".
- 3 Figures have been regrouped/rearranged wherever necessary.
- 4 Number of complaints from share holders received during the quarter Nil and disposed off during the quarter Nil. There were no pending complaints at the beginning or end of the quarter.
- 5 Segment wise Revenue, Results capital employed clause 41 of the listing agreement.

Sl. No.	Particulars	Quarter			Nine Months		Previous
		Ended 31.12.2015 Unaudited	Ended 30.09.2015 Unaudited	Ended 31.12.2014 Unaudited	Ended 31.12.2015 Unaudited	Ended 31.12.2014 Unaudited	Year Ended 31.03.2015 (12 Months) Audited
	Segment Revenue						
	Forgings	876.64	1001.31	1058.39	2960.54	4095.35	5374.66
	Land Income	0.00	0.00	0.00	0.00	0.00	0.00
	Total Revenue	876.64	1001.31	1058.39	2960.54	4095.35	5374.66
	Segment Results						
	Loss on forgings	(359.62)	(342.44)	(347.70)	(939.96)	(1236.21)	(1567.65)
	Land Income	0.00	0.00	0.00	0.00	0.00	0.00
	Net Profit/ Loss before Interest	(359.62)	(342.44)	(347.70)	(939.96)	(1236.21)	(1567.65)
	Add : Interest Cost	23.24	30.06	35.47	80.81	108.93	230.43
	Other Income	0.00	0.00	6.87	3.47	27.46	21.04
	tax paid/Provision	0.00	0.00	0.00	0.00	0.00	0.00
	Net Profit / Loss	(382.86)	(372.50)	(376.30)	(1017.30)	(1317.68)	(1777.04)
	Capital Employed						
	Forgings	3392.64	3775.50	4939.53	3392.64	4939.53	4409.94
	Land	1003.18	1003.18	1003.18	1003.18	1003.18	1003.18
	Total	4395.82	4778.68	5942.71	4395.82	5942.71	5413.12

- 6 There has been no stoppage of operations in the Company and orders from Customers continue to flow in. The Management is taking steps to address the financial requirements of the Company and is confident of addressing the same and move to profitable operations. The Current Asset position will be strengthened once the Company generates profits from operations. The Management is confident of resolving the issues and hence prepared the financial statement ongoing concern basis.
- 7 The Management is taking steps to remit all statutory dues at the earliest.
- 8 The company has changed the method of accounting of interest on bank borrowings from mercantile to cash basis. The Interest on Borrowings, Other than Bank Borrowings, charged during the Quarter is Rs. 23.24 Lacs.
- 9 The consolidated statements of El Forge Ltd & Shakespeare Forging Ltd has not been included as, shakespeare forging ltd fall under the definition of an associated company under the Companies Act, 2013 read with the Accounting Standard-23 on 'Accounting for Investment in Associates' in Consolidated Financial Statements.

For and on behalf of the Board

K.V.RAMACHANDRAN
VICE CHAIRMAN AND MANAGING DIRECTOR

Date : 12.02.2016
Place : Chennai



EL FORGE LIMITED

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EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2015

Sl.No.	PARTICULARS	Quarter Ended 31.12.2015 Unaudited	Nine Months Ended 31.12.2015 Unaudited	Corresponding 3 months ended 31.12.2014 Unaudited
		<----- Rs. In Lacs ----->		
1	Total Income from Operations (net)	876.64	2960.54	1058.39
2	Net Profit/(Loss) from ordinary activities after tax	(382.86)	(1017.30)	(376.30)
3	Net Profit/(Loss) for the period after tax (after extraordinary Items)	(382.86)	(1017.30)	(376.30)
4	Paid Up Equity Share Capital (Face Value of the share Rs.10/- each)	2032.43	2032.43	2032.43
5	Reserves excluding Revaluation Reserves as per balance sheet	(7735.21)	(7735.21)	(6188.33)
6	Earning per share in Rs. Before extraordinary items (Not Annualised)			
	Basic	(1.88)	(5.01)	(1.85)
	Diluted	(1.88)	(5.01)	(1.85)
7	Earning per share in Rs. after extraordinary items (Not Annualised)			
	Basic	(1.88)	(5.01)	(1.85)
	Diluted	(1.88)	(5.01)	(1.85)

Notes :

The above is an extract of the detailed format of Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2015 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

For and on behalf of the Board

K.V.RAMACHANDRAN

VICE CHAIRMAN AND MANAGING DIRECTOR

Date : 12.02.2016

Place : Chennai

Ref. No.....

Date :20

Limited Review Report on the Quarterly Financial Results and Year to the date results of El Forge Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors
El Forge Ltd. Chennai

01. We have reviewed the quarterly financial results of El Forge Limited ("the company") for the quarter ended 31st December, 2015 and the year to the date of the financial results for the period of 9 (Nine) months comprising the period from April 1, 2015 to December 31, 2015 attached herewith and initialed by us for the purpose of identification, being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the SEBI Listing Regulations, 2015").
02. The aforesaid quarterly financial results of the Company as well as the aforesaid year to the date of the financial results of the Company have been prepared based on the Interim Financial Statements of the Company for the period of Nine months ended on December 31, 2015. Preparation of the aforesaid Statements of the Company in accordance with and by applying the Recognition and Measurement Principles, as laid down in the Accounting Standard (AS) 25, Interim Financial Reporting prescribed under Section 133 of Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rule 2014, (as amended from time to time) and other recognized/ applicable accounting practices and policies generally accepted in India, is the responsibility of the management of the Company and the aforesaid statements have been approved by the Board of Directors of the Company.
03. Our responsibility is to issue a report on the aforesaid statement based on our review.
04. We conducted our review of the statement 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 misstatements. 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 opinion.
05. The Company's operating results has been materially affected due to various factors during the quarter ended 31st December, 2015 and the net worth has become minus Rs.60,717 Lakh as on the aforementioned date. Accordingly, the appropriateness of the going concern assumption is dependent on the Company's ability to establish consistent profitable operations as well as raising, obtaining or infusing adequate / required fund to meet its short term and long term obligations. We also state that the Current Liability exceeds the Current Assets by an amount of Rs.6036.92 Lakh as at the aforesaid date. In case the going concern concept is vitiated, necessary adjustments will be required on the carrying amount of assets and Liabilities which are not ascertainable at this stage. We draw the attention to the Note No.6 of the statement (which has been prepared based on going concern basis, by the Management) relating to erosion of net worth and current quarter's operating loss.
06. We further draw attention to the Note No.7 of the accompanied statement relating to interest and penalty leviable, if any, for non remittance of statutory dues on account of delays short remittances of statutory dues which are not ascertainable at present.



07. We further draw attention to the Note No.8 of the statement relating to change in the method of accounting of interest on the bank borrowings, from mercantile to cash basis with effect from the financial year 2013-14. This has resulted in short provisions of Rs.3944.86 Lakh, including Rs.447.21Lakh, relating to the Current quarter 31.12.2015. Had the interest been provided for the above said period the Current Liabilities would have been more by Rs.3944.86 Lakh and the Net Worth as at 31.12.2015 would be more (Due to negative figure) by an amount of Rs.3944.86 Lakh (Due to increased Accumulated Loss); as far as the operating results of the current quarter, (October 2015 to December, 2015) the operating loss would be more by Rs.447.21 Lakh.
08. Based on our review, nothing has come to our attention, except these items referred in the aforesaid paragraphs 05 to 07 (both inclusive), that causes us to believe that the accompanying statement prepared in accordance with the accounting standards referred to in section 133 of Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rule 2014, as amended from time to time) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For P.Rajagopalan & Co
Chartered Accountants
Regn No of the Firm 003408S

R.Venkatesh
Partner
M.No.28368

Place: Chennai
Date: 12/02/2016