



# EL FORGE LIMITED

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STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2016

Sl. No.	Particulars	Standalone			
		Quarter Ended 31.03.2016 Unaudited	Quarter Ended 31.03.2015 Unaudited	Year Ended 31.03.2016 Audited	Year Ended 31.03.2015 Audited
		<----- Rs. In Lakhs ----->			
	<b>PART I</b>				
<b>1</b>	<b>Operating Income</b>				
	Gross sales / Income from Operations	984.26	1357.42	4113.60	5775.40
	Less: Excise Duty /Sale Tax recovered	68.08	78.11	236.88	400.74
	<b>a) Net Sales/Income from Operations</b>	<b>916.18</b>	<b>1279.31</b>	<b>3876.72</b>	<b>5374.66</b>
	b) Other Operating Income	0.00	0.00	0.00	0.00
	<b>Total Operating Income (1)</b>	<b>916.18</b>	<b>1279.31</b>	<b>3876.72</b>	<b>5374.66</b>
<b>2</b>	<b>Expenditure</b>				
	(a) (Increase)/decrease in Stock in Trade	132.44	(1.60)	147.92	45.36
	(b) Consumption of Raw Materials	506.90	726.18	2247.71	2995.85
	(c) Employees Cost	217.52	256.96	782.86	1015.97
	(d) Depreciation	231.21	248.68	954.48	973.84
	(e) Other Expenditure	236.82	386.96	1092.26	1895.06
	<b>Total Expenditure (2)</b>	<b>1324.89</b>	<b>1617.18</b>	<b>5225.23</b>	<b>6926.08</b>
<b>3</b>	<b>Profit / (Loss) From Opertions before other income Interest &amp; Exceptional Items(1-2)</b>	<b>(408.71)</b>	<b>(337.87)</b>	<b>(1348.51)</b>	<b>(1551.42)</b>
<b>4</b>	<b>Other Income</b>	<b>407.00</b>	<b>0.00</b>	<b>410.31</b>	<b>21.04</b>
	<b>Profit/(Loss) before Interest and exceptional item(3+4)</b>	<b>(1.71)</b>	<b>(337.87)</b>	<b>(938.20)</b>	<b>(1530.38)</b>
<b>5</b>	<b>Exceptional items(Expenses)</b>	<b>540.26</b>	<b>0.00</b>	<b>540.26</b>	<b>111.49</b>
<b>6</b>	<b>Interest</b>	<b>48.07</b>	<b>121.49</b>	<b>128.88</b>	<b>135.17</b>
<b>7</b>	<b>Net Profit / (Loss) after interest before exceptional item(5-6)</b>	<b>(590.04)</b>	<b>(459.36)</b>	<b>(1607.34)</b>	<b>(1777.04)</b>
<b>8</b>	<b>Tax Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>9</b>	<b>Previous year tax paid/Provision</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>10</b>	<b>Net Profit/(Loss) after tax but before share of profit/Loss of associate</b>	<b>(590.04)</b>	<b>(459.36)</b>	<b>(1607.34)</b>	<b>(1777.04)</b>
<b>11</b>	<b>Share of Profit of Associates (*)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>12</b>	<b>Minority Interest</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>13</b>	<b>Net Profit afer tax, Minority interest share of profit of associates</b>	<b>(590.04)</b>	<b>(459.36)</b>	<b>(1607.34)</b>	<b>(1777.04)</b>
<b>14</b>	<b>Paid Up Equity Share Capital ( Face Value of the share Rs.10/- each )</b>	<b>2032.43</b>	<b>2032.43</b>	<b>2032.43</b>	<b>2032.43</b>
<b>15</b>	<b>Reserves excluding Revaluation Reserves as per balance sheet</b>	<b>(8325.25)</b>	<b>(6717.91)</b>	<b>(8325.25)</b>	<b>(6717.91)</b>
<b>16</b>	<b>Earning per Share(EPS) -Basic (Rs.)</b>	<b>(2.90)</b>	<b>(2.26)</b>	<b>(7.91)</b>	<b>(8.74)</b>
	<b>-Diluted (Rs.)</b>	<b>(2.90)</b>	<b>(2.26)</b>	<b>(7.91)</b>	<b>(8.74)</b>

## PART II

<b>A</b>	Particulars of Share Holding				
<b>1</b>	Public Share Holding				
	Number of Shares	11938446	11938446	11938446	11938446
	Percentage of Shareholding	58.74	58.74	58.74	58.74
<b>2</b>	Promoters and Promoter group share holding	8385858	8385858	8385858	8385858
	a) Pledged/Encumbered				
	- Number of Shares	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
	'- Percentage of shares(as a % of the total share capital of the company)	37.90	37.90	37.90	37.90
	b) Non-encumbered				
	- Number of Shares	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
	'- Percentage of shares(as a % of the total share capital of the company)	3.35	3.35	3.35	3.35
<b>B</b>	Particulars				
	Investor complaints				
	Pending at the beginning of the Quarter	Nil			
	Received during the Quarter	Nil			
	Disposed of during the Quarter	Nil			
	Remaining unresolved at the end of the Quarter	Nil			

**C Standalone Statement of Assets and Liabilities**

Sl. No.	Particulars	Standalone	
		As at 31.03.2016	As at 31.03.2015
		Audited	Audited
<b>A</b>	<b><u>Equity and Liabilities</u></b>	<b>Rs. In Lakhs</b>	<b>Rs. In Lakhs</b>
<b>1</b>	<b><u>Shareholders' Fund</u></b>		
	(a) Share Capital	3243.55	3243.55
	(b) Reserves & Surplus	-7106.22	-5498.88
	<b>Sub-Total (Shareholders Fund)</b>	<b>-3862.67</b>	<b>-2255.33</b>
<b>2</b>	<b>Minority Interest*</b>	<b>0.00</b>	<b>0.00</b>
<b>3</b>	<b>Non- current liabilities</b>		
	(a) Long-term borrowings	7439.93	7830.54
	(b) Deferred Tax liabilities (Net)	0.00	0.00
	(c) Other Long term liabilities	0.00	0.00
	<b>Sub-Total : Non-Current Liabilities</b>	<b>7439.93</b>	<b>7830.54</b>
<b>4</b>	<b>Current Liabilities</b>		
	(a) Short term borrowings	5006.44	5142.68
	(b) Trade payables	2498.94	2518.43
	(c) Other current liabilities	3181.49	2579.79
	(d) Short term provisions	22.57	22.57
	<b>Sub-Total : Current Liabilities</b>	<b>10709.44</b>	<b>10263.47</b>
	<b>Total : Equity and Liabilities</b>	<b>14286.70</b>	<b>15838.68</b>
<b>B</b>	<b>ASSETS</b>		
<b>1.</b>	<b>Non-current assets</b>		
	(a) Fixed assets	8123.30	9281.53
	(b) Goodwill on Consolidation	0.00	0.00
	(c) Non-current investments	385.26	392.76
	(d) Deferred tax assets (net)	0.00	0.00
	(e) Long-term loans and advances	21.45	19.10
	(f) Other non-current assets	1605.79	1605.36
	<b>Sub-Total : Current Assets</b>	<b>10135.80</b>	<b>11298.75</b>
<b>2.</b>	<b>Current assets</b>		
	(a) Current investments		
	(b) Inventories	864.69	1172.60
	(c) Trade receivables	1312.09	1506.13
	(d) Cash and Bank Balances	5.56	12.19
	(e) Short-term loans and advances	344.41	330.97
	(f) Other current assets	1624.15	1518.04
	<b>Sub-Total : Current Assets</b>	<b>4150.90</b>	<b>4539.93</b>
	<b>TOTAL</b>	<b>14286.70</b>	<b>15838.68</b>

**Notes:**

- The above audited financial results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its meeting held on 26.05.2016.
- The Company has two business segments (1) Manufacture and sale of steel forgings.(2)Land and Development described as "Other Operating Income".
- 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.
- Figures have been regrouped/rearranged wherever necessary. The Figures for the quarter ended March 31,2016 and March 31, 2015 are the balancing figures in respect of the full financial year and the unaudited published year-to-date figures up to the third quarter ended December 31, 2015 and December 31, 2014 respectively.
- 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 on going concern basis.
- The Management is taking steps to remit all statutory dues at the earliest.
- The company has changed the method of accounting of interest on bank borrowings from mercantile to cash basis. However, The Interest on Borrowings, Other than Bank Borrowings, are charged during the year.
- The consolidated statements of El Forge Ltd & Shakespeare Forging Ltd has not been included as, shakespeare forging ltd does not 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.
- Segment wise Revenue, Results capital employed clause 41 of the listing agreement.

Particulars	Quarter		Year	Previous
	Ended 31.03.2016	Ended 31.03.2015	Ended 31.03.2016	Ended 31.03.2015
	Unaudited	Unaudited	Audited	Audited
<b><u>Segment Revenue</u></b>	<b>&lt;----- Rs. In Lakhs -----&gt;</b>			
Forgings	916.18	1279.31	3876.72	5374.66
Land Income	0.00	0.00	0.00	0.00
<b>Total Revenue</b>	<b>916.18</b>	<b>1279.31</b>	<b>3876.72</b>	<b>5374.66</b>
<b><u>Segment Results</u></b>				
Loss on forgings	(408.71)	(337.87)	(1348.51)	(1551.42)
Land Income	0.00	0.00	0.00	0.00
Net Profit/ Loss before Interest	(408.71)	(337.87)	(1348.51)	(1551.42)
Add : Interest Cost	48.07	121.49	128.88	135.17
Other Income	407.00	0.00	410.31	21.04
Previous year tax paid/Provision	0.00	0.00	0.00	0.00
Extraordinary /Exceptional Item	540.26	0.00	540.26	111.49
<b>Net Profit / Loss</b>	<b>(590.04)</b>	<b>(459.36)</b>	<b>(1607.34)</b>	<b>(1777.04)</b>
<b>Capital Employed</b>				
<b>Forgings</b>	<b>1599.83</b>	<b>4409.94</b>	<b>1599.83</b>	<b>4409.94</b>
<b>Land</b>	<b>1003.18</b>	<b>1003.18</b>	<b>1003.18</b>	<b>1003.18</b>
<b>Total</b>	<b>2603.01</b>	<b>5413.12</b>	<b>2603.01</b>	<b>5413.12</b>

For and on behalf of the Board

Date : 26.05.2016

Place : Chennai

Sd/-

VICE CHAIRMAN AND MANAGING DIRECTOR