



EL FORGE LIMITED

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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30-09-2016

Sl. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 Unaudited	30.09.2015 Unaudited	31.03.2016 Audited
		----- Rs. In Lakhs -----					
	PART I						
1	Operating Income						
	Gross sales / Income from Operations	872.34	890.98	1058.32	1763.32	2199.78	4113.60
	Less: Excise Duty /Sale Tax recovered	62.05	73.45	57.01	135.50	115.88	236.88
	a) Net Sales/Income from Operations	810.29	817.53	1001.31	1627.82	2083.90	3876.72
	b) Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
	Total Operating Income (1)	810.29	817.53	1001.31	1627.82	2083.90	3876.72
2	Expenditure						
	(a) (Increase)/decrease in Stock in Trade	50.93	(52.56)	72.22	(1.63)	(35.54)	147.92
	(b) Consumption of Raw Materials	419.26	503.18	550.99	922.44	1217.57	2247.71
	(c) Employees Cost	162.80	173.61	190.38	336.41	380.33	782.86
	(d) Depreciation	231.48	234.45	242.06	465.93	482.84	954.48
	(e) Other Expenditure	260.95	242.68	288.10	503.63	619.04	1092.26
	Total Expenditure (2)	1125.42	1101.36	1343.75	2226.78	2664.24	5225.23
3	Profit / (Loss) From Opertions before other income Interest & Exceptional Items(1-2)	(315.13)	(283.83)	(342.44)	(598.96)	(580.34)	(1348.51)
4	Other Income	0.02	0.00	0.00	0.02	3.47	410.31
	Profit/(Loss) before Interest and exceptional item(3+4)	(315.11)	(283.83)	(342.44)	(598.94)	(576.87)	(938.20)
5	Exceptional items(Expenses)	0.00	0.00	0.00	0.00	0.00	540.26
6	Interest	44.41	34.83	30.06	79.24	57.57	128.88
7	Net Profit / (Loss) after interest before exceptional item(5-6)	(359.52)	(318.66)	(372.50)	(678.18)	(634.44)	(1607.34)
8	Tax Expenses	0.00	0.00	0.00	0.00	0.00	0.00
9	Previous year tax paid/Provision	0.00	0.00	0.00	0.00	0.00	0.00
10	Net Profit/(Loss) after tax but before share of profit/Loss of associate	(359.52)	(318.66)	(372.50)	(678.18)	(634.44)	(1607.34)
11	Share of Profit of Associates (*)	0.00	0.00	0.00	0.00	0.00	0.00
12	Minority Interest	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit afer tax, Minority interest share of profit of associates	(359.52)	(318.66)	(372.50)	(678.18)	(634.44)	(1607.34)
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	(9003.44)	(8643.91)	(7352.36)	(9003.44)	(7352.36)	(8325.25)
16	Earning per Share(EPS) -Basic (Rs.)	(1.77)	(1.57)	(1.83)	(3.34)	(3.12)	(7.91)
	-Diluted (Rs.)	(1.77)	(1.57)	(1.83)	(3.34)	(3.12)	(7.91)
	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				
	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 30.09.2016	As at 31.03.2016
		Unaudited	Audited
A	Equity and Liabilities	Rs. In Lakhs	Rs. In Lakhs
1	Shareholders' Fund		
	(a) Share Capital	3243.55	3243.55
	(b) Reserves & Surplus	-7784.40	-7106.22
	Sub-Total (Shareholders Fund)	-4540.85	-3862.67
2	Non- current liabilities		
	(a) Long-term borrowings	7439.93	7439.93
	(b) Deferred Tax liabilities (Net)	0.00	0.00
	(c) Other Long term liabilities	0.00	0.00
	Sub-Total : Non-Current Liabilities	7439.93	7439.93
3	Current Liabilities		
	(a) Short term borrowings	5006.44	5006.44
	(b) Trade payables	2489.85	2498.94
	(c) Other current liabilities	3304.75	3181.50
	(d) Short term provisions	22.57	22.57
	Sub-Total : Current Liabilities	10823.61	10709.45
	Total : Equity and Liabilities	13722.69	14286.71
B	ASSETS		
1.	Non-current assets		
	(a) Fixed assets	7561.42	8123.30
	(b) Goodwill on Consolidation	0.00	0.00
	(c) Non-current investments	385.26	385.26
	(d) Deferred tax assets (net)	0.00	0.00
	(e) Long-term loans and advances	25.04	21.45
	(f) Other non-current assets	1584.16	1605.79
	Sub-Total : Current Assets	9555.88	10135.80
2.	Current assets		
	(a) Current investments		
	(b) Inventories	835.63	864.69
	(c) Trade receivables	1417.79	1312.09
	(d) Cash and Bank Balances	8.18	5.56
	(e) Short-term loans and advances	341.04	344.41
	(f) Other current assets	1564.17	1624.16
	Sub-Total : Current Assets	4166.81	4150.91
	TOTAL	13722.69	14286.71

Notes:

- 1) The above results for the quarter ended 30th September 2016, 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 10th November 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) 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.
- 4) Figures have been regrouped/rearranged wherever necessary.
- 5) 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.
- 6) The Management is taking steps to remit all statutory dues at the earliest.
- 7) 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 quarter/year.
- 8) 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.
- 9) Results for the quarter ended 30th September ,2016 are in compliance with the Indian Accounting Standards (Ind As) notified by Ministry of Corporate Affairs. Accordingly, results for the corresponding quarter ended 30th September 2015 and previous year ended 31st March 2016 have been restated to comply with Ind - AS to make those comparable.
- 10) The above results duly reviewed by Audit Committee, have been approved by the Board of Directors in its meeting held on 10th November 2016.
- 11) Segment wise Revenue, Results capital employed clause 41 of the listing agreement.

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		30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 Unaudited	30.09.2015 Unaudited	31.03.2016 Audited
1	Segment Revenue	<-----Rs. In Lakhs----->					
	Forgings	810.29	817.53	1001.31	1627.82	2083.90	3876.72
	Land Income	0.00	0.00	0.00	0.00	0.00	0.00
	Total Revenue	810.29	817.53	1001.31	1627.82	2083.90	3876.72
2	Segment Results						
	Loss on forgings	(315.13)	(283.83)	(342.44)	(598.96)	(580.34)	(1348.51)
	Land Income	0.00	0.00	0.00	0.00	0.00	0.00
	Net Profit/ Loss before Interest	(315.13)	(283.83)	(342.44)	(598.96)	(580.34)	(1348.51)
	Add : Interest Cost	44.41	34.83	30.06	79.24	57.57	128.88
	Other Income	0.02	0.00	0.00	0.02	3.47	410.31
	Previous year tax paid/Provision	0.00	0.00	0.00	0.00	0.00	0.00
	Extraordinary /Exceptional Item	0.00	0.00	0.00	0.00	0.00	540.26
	Net Profit / Loss	(359.52)	(318.66)	(372.50)	(678.18)	(634.44)	(1607.34)
	Capital Employed						
	Forgings	921.64	1281.13	2572.69	921.64	2572.69	1599.83
	Land	1003.18	1003.18	1003.18	1003.18	1003.18	1003.18
	Total	1924.82	2284.31	3575.87	1924.82	3575.87	2603.01

For and on behalf of the Board

Date : 10.11.2016

Place : Chennai

Sd/-

VICE CHAIRMAN AND MANAGING DIRECTOR