



# EL FORGE LIMITED

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## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31.03.2011 (Figures in Rupees Lacs)

| Sl. No. | Particulars                                                                                         | Quarter                       |                               | Twelve Months                 |                             |
|---------|-----------------------------------------------------------------------------------------------------|-------------------------------|-------------------------------|-------------------------------|-----------------------------|
|         |                                                                                                     | Ended 31.03.2011<br>Unaudited | Ended 31.03.2010<br>Unaudited | Ended 31.03.2011<br>Unaudited | Ended 31.03.2010<br>Audited |
| 1       | <b>Operating Income</b>                                                                             |                               |                               |                               |                             |
|         | Gross sales / Income from Operations                                                                | 2444.41                       | 2041.47                       | 8916.13                       | 7411.23                     |
|         | Less: Excise Duty /Sale Tax recovered                                                               | 179.28                        | 116.90                        | 615.44                        | 408.43                      |
|         | a) Net Sales/Income from Operations                                                                 | 2265.13                       | 1924.57                       | 8300.69                       | 7002.80                     |
|         | b) Other Operating Income                                                                           | 0.00                          | 0.00                          | 0.00                          | 0.00                        |
|         | Total Operating Income (1)                                                                          | 2265.13                       | 1924.57                       | 8300.69                       | 7002.80                     |
| 2       | <b>Expenditure</b>                                                                                  |                               |                               |                               |                             |
|         | (a) (Increase)/decrease in Stock in Trade                                                           | 73.87                         | 66.16                         | (117.51)                      | 334.88                      |
|         | (b) Consumption of Raw Materials                                                                    | 1076.35                       | 890.04                        | 4552.09                       | 3395.43                     |
|         | (c) Employees Cost                                                                                  | 231.29                        | 308.13                        | 1058.32                       | 954.06                      |
|         | (d) Depreciation                                                                                    | 183.31                        | 156.25                        | 731.96                        | 694.14                      |
|         | (e) Other Expenditure                                                                               | 757.10                        | 646.40                        | 2441.50                       | 2136.61                     |
|         | Total Expenditure (2)                                                                               | 2321.92                       | 2066.98                       | 8666.36                       | 7515.12                     |
| 3       | <b>Profit / (Loss) From Opertions before other income<br/>Interest &amp; Exceptional Items(1-2)</b> | (56.79)                       | (142.41)                      | (365.67)                      | (512.32)                    |
| 4       | Other Income                                                                                        | 8.83                          | 963.53                        | 8.84                          | 963.53                      |
| 5       | <b>Profit/(Loss) before Interest and exceptional item(3+4)</b>                                      | (47.96)                       | 821.12                        | (356.83)                      | 451.21                      |
| 6       | Interest                                                                                            | 99.51                         | 257.69                        | 470.77                        | 720.41                      |
| 7       | <b>Profit / (Loss) after interest before exceptional item(5-6)</b>                                  | (147.47)                      | 563.43                        | (827.60)                      | (269.20)                    |
| 8       | Deferred Interest *                                                                                 | 0.00                          | 0.00                          | 0.00                          | 0.00                        |
| 9       | <b>Net Profit/(Loss) after exceptional item(7-8)</b>                                                | (147.47)                      | 563.43                        | (827.60)                      | (269.20)                    |
| 10      | Tax Expenses                                                                                        | 0.00                          | 5.43                          | 0.00                          | 5.43                        |
| 11      | <b>Net Profit/(Loss) after tax</b>                                                                  | (147.47)                      | 558.00                        | (827.60)                      | (274.63)                    |
| 12      | Paid Up Equity Share Capital ( Face Value of the share<br>Rs.10/- each )                            | 862.95                        | --                            | 862.95                        | 862.95                      |
| 13      | Reserves excluding Revaluation Reserves as per balance<br>sheet                                     | --                            | --                            | 3762.67                       | 3762.67                     |
| 14      | Earning per Share(EPS) -Basic (Rs.)                                                                 | --                            | --                            | (9.59)                        | (3.18)                      |
|         | -Diluted (Rs.)                                                                                      | --                            | --                            | (9.59)                        | (3.18)                      |
| 15      | Public Share Holding                                                                                |                               |                               |                               |                             |
|         | Number of Shares                                                                                    | 5664425                       | 5664425                       | 5664425                       | 5664425                     |
|         | Percentage of Shareholding                                                                          | 65.6400                       | 65.6400                       | 65.6400                       | 65.6400                     |
| 16      | Promoters and Promoter group share holding                                                          | 2965099                       | 2965099                       | 2965099                       | 2965099                     |
|         | a) Pledged/Encumbered                                                                               |                               |                               |                               |                             |
|         | - Number of Shares                                                                                  | 2676824                       | 2675821                       | 2676824                       | 2675821                     |
|         | '- Percentage of share (as a % of the total<br>shareholding of promoter and promoter group)         | 90.28                         | 90.24                         | 90.28                         | 90.24                       |
|         | '- Percentage of shares(as a % of the total share<br>capital of the company)                        | 31.02                         | 31.01                         | 31.02                         | 31.01                       |
|         | b) Non-encumbered                                                                                   |                               |                               |                               |                             |
|         | - Number of Shares                                                                                  | 288275                        | 289278                        | 288275                        | 289278                      |
|         | '- Percentage of share (as a % of the total<br>shareholding of promoter and promoter group)         | 9.72                          | 9.76                          | 9.72                          | 9.76                        |
|         | '- Percentage of shares(as a % of the total share<br>capital of the company)                        | 3.34                          | 3.35                          | 3.34                          | 3.35                        |

**Notes :**

**1.) Statement of Assets and Liabilities (Standalone)**

(Rs. In Lakhs)

| Sl. No.                                                  | Particulars                                     | As at 31.03.2011 | As at 31.03.2010 |
|----------------------------------------------------------|-------------------------------------------------|------------------|------------------|
|                                                          |                                                 | Unaudited        | Audited          |
|                                                          | <b>Shareholders' Funds</b>                      |                  |                  |
| a) Capital                                               |                                                 | 862.95           | 862.95           |
| b) Equity Share Advances                                 |                                                 | 150.00           | 150.00           |
| c) Reserves & Surplus                                    |                                                 | 3768.45          | 3768.65          |
| Loan Funds                                               |                                                 | 15271.30         | 14534.79         |
| <b>Total</b>                                             |                                                 | <b>20052.70</b>  | <b>19316.39</b>  |
| Fixed assets                                             |                                                 | 11258.14         | 11907.31         |
| Investments                                              |                                                 | 471.06           | 471.06           |
|                                                          | <b>Current Assets, Loans and advances</b>       |                  |                  |
| a) Inventories                                           |                                                 | 2610.18          | 2472.82          |
| b) Sundry Debtors                                        |                                                 | 3041.64          | 2676.54          |
| c) Cash and Bank Balances                                |                                                 | 139.75           | 196.82           |
| d) Loans and Advances                                    |                                                 | 2641.98          | 2128.52          |
| <b>Total Assets</b>                                      |                                                 | <b>20162.75</b>  | <b>19853.07</b>  |
|                                                          | <b>Less: Current liabilities and provisions</b> |                  |                  |
| a) Liabilities                                           |                                                 | 3189.26          | 2769.01          |
| b) Provisions                                            |                                                 | 21.56            | 24.65            |
| <b>Total</b>                                             |                                                 | <b>3210.82</b>   | <b>2793.66</b>   |
| <b>Net Current Assets</b>                                |                                                 | <b>16951.93</b>  | <b>17059.41</b>  |
| Misceallaneous expenditure (not written off or adjusted) |                                                 | 348.94           | 332.75           |
| Balance in Profit&Loss A/c                               |                                                 | 2751.83          | 1924.23          |
| <b>Total</b>                                             |                                                 | <b>20052.70</b>  | <b>19316.39</b>  |

2 The above results for the quarter ended 31st March 2011, 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 12.05.2011 .

3 \*The auditors have observed in their limited review report that the interest of Rs. 149.72 Lacs for the Quarter and Rs. 607.73 Lacs for the twelve months period ended 31.03.2011 has not been provided. For their observations we wish state as under; The loans were restructured under Corporate Debt Restructuring Scheme and interest has been deferred upto 31.03.2011 to be converted into OCCRPS. Charge will be made in the period when redemption has to be effected. Based on expert opinion this treatment does not violate any Accounting Standard issued by ICAI.

4 The Company has only one business segment of manufacture and sale of steel forgings.

5 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.

6 Unaudited consolidated Financial results for the Quarter ended 31.03.2011. (Rs.in lakhs)

| Particulars              | Quarter Ended 31.03.2011 | Previous Quarter Ended 31.03.2010 | Twelve Months Ended 31.03.2011 | Previous Twelve Months Ended 31.03.2010 (Audited) |
|--------------------------|--------------------------|-----------------------------------|--------------------------------|---------------------------------------------------|
| Revenue                  | 2725.43                  | 1786.51                           | 9750.77                        | 8811.85                                           |
| Net Profit / (Loss )     | (160.58)                 | (289.45)                          | (859.81)                       | (409.79)                                          |
| <b>Earning Per share</b> |                          |                                   |                                |                                                   |
| Basic( In Rs.)           | --                       | --                                | (9.96)                         | (4.75)                                            |
| Diluted( In Rs.)         | --                       | --                                | (9.96)                         | (4.75)                                            |

The above consolidated results for the Quarter ended 31st March, 2011 have been approved by the board at its meeting held on 12.05.2011.

7 The Company has filled with SEBI the Draft Letter of Offer of Issue of 12944286 equity shares of Rs.10 each at par aggregating to Rs.12,94,42860 on rights basis to existing share holders in the ratio of 3 equity share for every 2 equity shares held on Record Date. On receipt of approval from SEBI, the rights issue is planned to be opened.

8 Figures have been regrouped/rearranged wherever necessary.

9 The Company extend the financial year 2010-11 by a period of 3 months, so that the financial year 2010-11 will be 15 months period From 01/04/2010 to 30/06/2011.

For and on behalf of the Board

*W Ramachandran*

VICE CHAIRMAN AND MANAGING DIRECTOR

Date : 12.05.2011

Place : Chennai