

STATEMENT OF STANDALONE/CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31-03-2020

Rs. in Lakhs

Sl. No.	Particulars	Quarter ended			Year ended		Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Standalone					Consolidated				
1	Revenue from operations	33,485.29	38,167.44	38,172.00	1,44,427.22	1,58,210.43	35,631.07	40,671.76	40,885.07	1,54,282.79	1,68,799.87
2	Other Income	190.80	48.02	66.48	366.46	281.87	190.80	48.02	66.48	366.46	281.87
3	<b>Total Revenue (1) + (2)</b>	<b>33,676.09</b>	<b>38,215.46</b>	<b>38,238.48</b>	<b>1,44,793.68</b>	<b>1,58,492.30</b>	<b>35,821.88</b>	<b>40,719.78</b>	<b>40,951.55</b>	<b>1,54,649.25</b>	<b>1,69,081.74</b>
4	<b>Expenses</b>										
	(a) Cost of materials consumed	14,579.60	17,753.84	15,552.17	63,952.17	75,099.91	16,140.24	18,948.18	17,398.77	69,720.62	81,356.34
	(b) Purchases of stock-in-trade	-	-	-	-	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(378.69)	(845.19)	2,168.62	822.81	(4,048.08)	(90.75)	(842.49)	1,876.65	814.84	(4,340.05)
	(d) Employee benefits expense	6,148.37	6,171.13	5,851.12	23,873.00	24,023.75	6,364.38	6,789.17	6,407.02	25,951.80	26,054.73
	(e) Finance costs	284.59	333.81	333.07	1,408.51	1,041.73	313.66	365.15	358.62	1,524.08	1,125.61
	(f) Depreciation and amortisation expense	1,961.08	1,928.17	1,707.94	7,418.28	6,397.44	2,080.87	2,043.24	1,817.38	7,865.69	6,805.39
	(g) Other expenses	9,377.76	9,762.09	10,496.89	37,188.37	42,918.27	9,807.43	10,239.56	11,097.13	39,170.94	45,022.65
	(h) <b>Total expenses (a) to (h)</b>	<b>31,972.71</b>	<b>35,103.85</b>	<b>36,109.81</b>	<b>1,34,663.14</b>	<b>1,45,433.02</b>	<b>34,615.85</b>	<b>37,542.81</b>	<b>38,953.57</b>	<b>1,45,047.98</b>	<b>1,56,024.66</b>
5	<b>Profit before exceptional and extraordinary items and tax (3 - 4)</b>	<b>1,703.38</b>	<b>3,111.61</b>	<b>2,128.67</b>	<b>10,130.54</b>	<b>13,059.28</b>	<b>1,206.03</b>	<b>3,176.97</b>	<b>1,997.98</b>	<b>9,601.27</b>	<b>13,057.08</b>
6	Exceptional Items (Refer Note.4)	613.47	1,164.33	407.53	2,524.45	1,204.97	613.47	522.39	407.53	1,882.51	1,204.97
7	<b>Profit before extraordinary items and tax (5 + 6)</b>	<b>2,316.85</b>	<b>4,275.94</b>	<b>2,536.20</b>	<b>12,654.99</b>	<b>14,264.25</b>	<b>1,819.50</b>	<b>3,699.36</b>	<b>2,405.51</b>	<b>11,483.78</b>	<b>14,262.04</b>
8	Extraordinary Items	-	-	-	-	-	-	-	-	-	-
9	<b>Profit before tax (7 + 8)</b>	<b>2,316.85</b>	<b>4,275.94</b>	<b>2,536.20</b>	<b>12,654.99</b>	<b>14,264.25</b>	<b>1,819.50</b>	<b>3,699.36</b>	<b>2,405.51</b>	<b>11,483.78</b>	<b>14,262.04</b>
10	<b>Tax expense</b>										
	(a) Current tax	572.24	966.58	514.85	3,147.18	4,252.49	572.24	966.58	514.85	3,147.18	4,252.49
	(b) Deferred tax	(23.60)	(60.26)	237.91	(675.64)	346.58	(23.60)	(60.26)	237.91	(675.64)	346.58
11	<b>Net Profit for the period (9 - 10)</b>	<b>1,768.21</b>	<b>3,369.62</b>	<b>1,783.44</b>	<b>10,183.45</b>	<b>9,665.18</b>	<b>1,270.86</b>	<b>2,793.04</b>	<b>1,652.75</b>	<b>9,012.24</b>	<b>9,662.97</b>
12	Share of profit of associate	-	-	-	-	-	0.00	6.17	135.52	116.00	293.44
13	<b>Net Profit after taxes and share of profit of associate (11 + 12)</b>	<b>1,768.21</b>	<b>3,369.62</b>	<b>1,783.44</b>	<b>10,183.45</b>	<b>9,665.18</b>	<b>1,270.86</b>	<b>2,799.21</b>	<b>1,788.27</b>	<b>9,128.24</b>	<b>9,956.41</b>
	<b>Net profit attributable to:</b>										
	(a) Owners	-	-	-	-	-	1,298.10	2,783.19	1,820.32	9,163.31	9,956.95
	(b) Non Controlling interest	-	-	-	-	-	(27.24)	16.03	(32.05)	(35.07)	(0.54)
14	<b>Other comprehensive Income, net of Income-tax</b>										
	(a) Items that will not be reclassified to Profit or Loss	(1,951.58)	(619.89)	(659.26)	(1,924.75)	(211.26)	(1,951.58)	(619.89)	(659.26)	(1,924.75)	(211.26)
	(b) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-	-	-	-	-
	<b>Total other comprehensive income, net of income-tax</b>	<b>(1,951.58)</b>	<b>(619.89)</b>	<b>(659.26)</b>	<b>(1,924.75)</b>	<b>(211.26)</b>	<b>(1,951.58)</b>	<b>(619.89)</b>	<b>(659.26)</b>	<b>(1,924.75)</b>	<b>(211.26)</b>
15	<b>Total comprehensive income for the period (13 + 14)</b>	<b>(183.37)</b>	<b>2,749.73</b>	<b>1,124.18</b>	<b>8,258.70</b>	<b>9,453.92</b>	<b>(580.72)</b>	<b>2,179.32</b>	<b>1,129.01</b>	<b>7,203.49</b>	<b>9,745.15</b>

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Sl. No.	Particulars	Quarter ended			Year ended		Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Standalone					Consolidated				
	<b>Total comprehensive income attributable to:</b>										
	(a) Owners	-	-	-	-	-	(653.48)	2,163.30	1,161.06	7,238.56	9,745.70
	(b) Non Controlling interest	-	-	-	-	-	(27.24)	16.03	(32.05)	(35.07)	(0.54)
16	Paid up Equity Share Capital [ Face Value Rs.10/-]	3,139.24	3,139.24	3,139.24	3,139.24	3,139.24	3,139.24	3,139.24	3,139.24	3,139.24	3,139.24
17	Reserves (excluding Revaluation Reserves as shown in the Audited Balance Sheet of the previous year)	-	-	-	60,437.22	54,255.95	-	-	-	63,458.59	56,971.34
18	Earnings per equity share (Rs.)										
	(i) Basic	5.63*	10.73*	5.68*	32.44	30.79	4.14*	8.87*	5.80*	29.19*	31.72
	(ii) Diluted	5.63*	10.73*	5.68*	32.44	30.79	4.14*	8.87*	5.80*	29.19*	31.72
	* not annualised										
	See accompanying notes to the Financial Results										

SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Rs. in Lakhs

Sl. No.	Particulars	Quarter ended			Year ended		Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Standalone					Consolidated				
1	<b>Segment Revenue</b>										
	(Net Sale/Income from operations)										
	a) Transmission	27,431.52	32,112.54	30,104.61	1,18,835.75	1,24,693.15	27,431.52	32,112.54	30,104.61	1,18,835.75	1,24,693.15
	b) Metal Forming	6,053.77	6,054.90	8,067.39	25,591.47	33,517.28	8,199.55	8,559.22	10,780.46	35,447.04	44,106.72
	<b>Total</b>	<b>33,485.29</b>	<b>38,167.44</b>	<b>38,172.00</b>	<b>1,44,427.22</b>	<b>1,58,210.43</b>	<b>35,631.06</b>	<b>40,671.76</b>	<b>40,885.07</b>	<b>1,54,282.79</b>	<b>1,68,799.87</b>
	Less: Inter segment revenue	-	-	-	-	-	-	-	-	-	-
	<b>Net Sales/Income from operations</b>	<b>33,485.29</b>	<b>38,167.44</b>	<b>38,172.00</b>	<b>1,44,427.22</b>	<b>1,58,210.43</b>	<b>35,631.06</b>	<b>40,671.76</b>	<b>40,885.07</b>	<b>1,54,282.79</b>	<b>1,68,799.87</b>
2	<b>Segment Results</b>										
	(Profit/(Loss) before tax and interest)										
	a) Transmission	1,389.19	3,249.53	1,783.20	10,083.33	10,730.86	1,389.19	3,724.53	1,783.20	10,558.33	10,730.86
	b) Metal Forming	785.05	367.03	897.19	2,054.85	4,017.34	316.77	(178.21)	790.05	999.21	4,099.01
	<b>Total</b>	<b>2,174.24</b>	<b>3,616.56</b>	<b>2,680.39</b>	<b>12,138.18</b>	<b>14,748.20</b>	<b>1,705.96</b>	<b>3,546.32</b>	<b>2,573.25</b>	<b>11,557.54</b>	<b>14,829.87</b>
	Less: (i) Interest	284.59	333.81	333.07	1,408.51	1,041.73	313.66	365.15	356.62	1,524.08	1,125.61
	(ii) Other unallocable (income) / expenditure (net)	(427.20)	(993.19)	(188.88)	(1,925.32)	(557.78)	(427.20)	(518.19)	(188.88)	(1,450.32)	(557.78)
	<b>Total Profit Before Tax</b>	<b>2,316.85</b>	<b>4,275.94</b>	<b>2,536.20</b>	<b>12,654.99</b>	<b>14,264.25</b>	<b>1,819.50</b>	<b>3,699.36</b>	<b>2,405.51</b>	<b>11,483.78</b>	<b>14,262.04</b>

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Sl. No.	Particulars	Quarter ended			Year ended		Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Standalone					Consolidated				
3	<b>Segment Assets</b>										
a)	Transmission	67,949.05	71,636.49	69,308.86	67,949.05	69,308.86	67,949.05	71,636.49	69,308.86	67,949.05	69,308.86
b)	Metal Forming	26,068.14	26,770.10	29,897.77	26,068.14	29,897.77	35,502.13	35,941.48	38,589.29	35,502.13	38,589.29
c)	Unallocated	12,256.38	12,976.78	15,065.87	12,256.38	15,065.87	9,710.44	11,545.39	14,224.52	9,710.44	14,224.52
	<b>Total</b>	<b>1,06,273.57</b>	<b>1,11,383.37</b>	<b>1,14,272.50</b>	<b>1,06,273.57</b>	<b>1,14,272.50</b>	<b>1,13,161.62</b>	<b>1,19,123.36</b>	<b>1,22,122.67</b>	<b>1,13,161.62</b>	<b>1,22,122.67</b>
4	<b>Segment Liabilities</b>										
a)	Transmission	19,992.24	22,925.67	20,840.98	19,992.24	20,840.98	19,992.24	22,925.68	20,840.99	19,992.24	20,840.99
b)	Metal Forming	6,602.34	6,299.45	7,796.53	6,602.34	7,796.53	9,427.60	8,707.90	9,912.93	9,427.60	9,912.93
c)	Unallocated	11,628.36	12,032.00	22,058.53	11,628.36	22,058.53	13,128.03	14,904.58	24,770.92	13,128.03	24,770.92
	<b>Total</b>	<b>38,222.93</b>	<b>41,257.12</b>	<b>50,696.04</b>	<b>38,222.93</b>	<b>50,696.04</b>	<b>42,547.87</b>	<b>46,538.15</b>	<b>55,524.84</b>	<b>42,547.87</b>	<b>55,524.84</b>
5	<b>Capital Employed</b>										
a)	Transmission	47,956.81	48,710.81	48,467.88	47,956.81	48,467.88	47,956.81	48,710.81	48,467.87	47,956.81	48,467.87
b)	Metal Forming	19,465.80	20,470.65	22,101.24	19,465.80	22,101.24	26,074.54	27,233.58	28,676.36	26,074.54	28,676.36
c)	Unallocated	628.02	944.78	(6,992.66)	628.02	(6,992.66)	(3,417.59)	(3,359.19)	(10,546.40)	(3,417.59)	(10,546.40)
	<b>Total</b>	<b>68,050.63</b>	<b>70,126.25</b>	<b>63,576.46</b>	<b>68,050.63</b>	<b>63,576.46</b>	<b>70,613.76</b>	<b>72,585.20</b>	<b>66,597.83</b>	<b>70,613.76</b>	<b>66,597.83</b>



	As at		As at	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
	Standalone		Consolidated	
<b>A ASSETS</b>				
<b>1 Non-current assets</b>				
Property, Plant and Equipments	52,731.78	47,410.85	56,727.42	51,415.38
Capital work-in-progress	759.96	3,605.79	889.25	3,670.92
Investment Property	47.37	49.37	47.37	49.37
Goodwill on amalgamation	-	-	1,479.40	1,448.68
Intangible assets	213.83	244.02	213.83	244.02
Financial assets			0.00	0.00
(i) Investments	4,616.62	6,564.77	1,957.78	5,547.31
(ii) Other financial assets	1,337.53	1,182.83	1,337.53	1,182.83
Other non-current assets	768.19	2,160.24	768.19	2,160.24
	<b>60,475.28</b>	<b>61,217.87</b>	<b>63,420.77</b>	<b>65,718.75</b>
<b>2 Current assets</b>				
Inventories	26,912.88	28,954.81	28,969.01	30,671.52
Financial assets				
(i) Trade receivables	15,833.44	20,722.27	17,460.60	22,079.03
(ii) Cash and cash equivalents	239.02	819.66	342.67	862.23
(iii) Other bank balances	158.89	103.22	158.89	103.22
(iv) Other financial assets	67.26	70.06	67.25	70.06
Current tax Asset(Net)	964.34	815.25	1,077.25	991.36
Other current assets	552.28	498.87	595.00	556.01
	<b>44,728.11</b>	<b>51,984.14</b>	<b>48,670.67</b>	<b>55,333.43</b>
<b>3 Asset held for Sale</b>	<b>1,070.18</b>	<b>1,070.49</b>	<b>1,070.18</b>	<b>1,070.49</b>
<b>Total Assets</b>	<b>1,06,273.57</b>	<b>1,14,272.50</b>	<b>1,13,161.62</b>	<b>1,22,122.67</b>



	As at		As at	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
	Standalone		Consolidated	
<b>B EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
Share capital	3,139.24	3,139.24	3,139.24	3,139.24
Other Equity	64,911.39	60,437.22	67,474.51	63,458.59
Equity Attributable to Owners of the Company	68,050.63	63,576.46	70,613.75	66,597.83
Non-controlling interest	-	-	404.14	1,485.41
<b>Total Equity</b>	<b>68,050.63</b>	<b>63,576.46</b>	<b>71,017.89</b>	<b>68,083.24</b>
<b>2 Liabilities</b>				
<b>Non-current liabilities</b>				
Financial Liabilities				
(i) Borrowings	6,960.49	8,692.01	8,056.03	9,919.00
(ii) Other financial liabilities	1,455.92	-	1,455.92	-
Provisions	1,325.06	1,088.58	1,325.06	1,088.59
Deferred tax liabilities	1,244.80	2,017.22	1,244.80	2,017.22
<b>Total Non-current Liabilities</b>	<b>10,986.27</b>	<b>11,797.81</b>	<b>12,081.81</b>	<b>13,024.81</b>
<b>3 Current liabilities</b>				
Financial Liabilities				
(i) Borrowings	1,130.55	7,869.80	1,130.55	7,869.80
(ii) Trade payables	22,264.19	24,144.01	24,718.41	25,763.36
(iii) Other financial liabilities	3,015.12	4,993.92	3,386.14	5,490.95
Provision	45.73	37.71	45.73	37.71
Other current liabilities	781.09	1,852.79	781.09	1,852.80
<b>Total Current Liabilities</b>	<b>27,236.68</b>	<b>38,898.23</b>	<b>30,061.92</b>	<b>41,014.62</b>
<b>Total Liabilities</b>	<b>1,06,273.57</b>	<b>1,14,272.50</b>	<b>1,13,161.62</b>	<b>1,22,122.67</b>



Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
<b>A. Cash flow from operating activities</b>		
Net Profit before Tax	12,654.99	14,264.25
Adjustments for:		
Depreciation	7,418.28	6,397.44
Provision for Doubtful Debts	(9.54)	64.89
Profit/Loss on sale of assets	(1,710.30)	(1,211.22)
Profit/Loss on Sale of Investment	(475.00)	
Assets condemned/Written off	46.52	53.83
Interest and Finance Charges	1,408.51	1,041.73
Interest Income	(99.17)	(74.61)
Dividend Income	(36.98)	(15.15)
	6,542.32	6,256.91
Operating profit before working capital changes	<b>19,197.31</b>	<b>20,521.16</b>
<b>Changes in Working Capital</b>		
Provisions - Non Current	253.54	(29.11)
Other Financial Assets - Non Current	(154.69)	(158.24)
Other Non Current Assets	1,392.05	(70.05)
Inventories	2,041.93	(4,826.74)
Trade Receivables	4,898.37	(2,742.90)
Other Financial Assets - Current	2.78	7.00
Other Current Assets	(53.41)	1,417.92
Trade Payables	(1,879.82)	(726.66)
Other financial liabilities	(817.75)	805.41
Current Liabilities	(1,071.71)	644.10
Provisions - Current	8.03	1.39
	<b>4,619.32</b>	<b>(5,677.88)</b>
Cash generated from operations	<b>23,816.63</b>	<b>14,843.28</b>
Income tax paid, net of refunds received	(3,296.26)	(5,061.36)
<b>Net Cash generated from operating activities (A)</b>	<b>20,520.37</b>	<b>9,781.92</b>
<b>B. Cash flow from Investing activities</b>		
Capital expenditure, including capital advances	(8,403.66)	(19,330.31)
Investment in Foreign subsidiary	(1,115.45)	-
Proceeds from sale of fixed assets	1,821.53	1,233.10
Proceeds from sale of Investments	1,500.00	-
Bank Balances not considered as cash and cash equivalents	(55.67)	139.16
Dividend income	36.98	15.15
Interest Income	99.17	74.61
<b>Net cash used in Investing activities (B)</b>	<b>(6,117.10)</b>	<b>(17,868.28)</b>



Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
<b>C. Cash flow from financing activities</b>		
Interest and Finance Charges	(1,271.23)	(1,041.73)
Dividend Paid including Tax	(3,758.56)	(1,697.38)
Lease payments	(296.33)	-
Borrowings - Current and Non-current (Net)	(9,657.79)	11,029.51
<b>Net cash used in financing activities (C)</b>	<b>(14,983.91)</b>	<b>8,290.40</b>
<b>Net (decrease)/increase in cash and cash equivalents (A) + (B) + (C)</b>	<b>(580.64)</b>	<b>204.07</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>819.66</b>	<b>615.59</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>239.02</b>	<b>819.66</b>

Statement of Consolidated Cashflow for the year ended 31 March, 2020

Rs. in Lakhs

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
<b>A. Cash flow from operating activities</b>		
Net Profit before Tax	11,483.78	14,262.04
Adjustments for:		
Depreciation	7,865.69	6,805.39
Provision for Doubtful Debts	(9.54)	64.89
Profit/Loss on sale of assets	(1,708.66)	(1,205.81)
Profit/Loss on Sale of Investment	166.94	-
Assets condemned/Written off	46.52	53.83
Interest and Finance Charges	1,524.08	1,125.61
Interest Income	(99.17)	(74.61)
Dividend Income	(36.98)	(15.15)
	<b>7,748.88</b>	<b>6,754.15</b>
Operating profit before working capital changes	<b>19,232.66</b>	<b>21,016.19</b>
<b>Changes in Working Capital</b>		
Provisions - Non Current	253.55	(29.09)
Other Financial Assets - Non Current	(154.70)	(158.24)
Other Non Current Assets	1,392.05	(31.39)
Inventories	1,702.51	(5,338.37)
Trade Receivables	4,627.97	(2,738.57)
Other Financial Assets - Current	2.80	6.99
Other Current Assets	(38.99)	1,368.56
Trade Payables	(1,560.00)	(310.43)
Other financial liabilities	(817.77)	876.25
Current Liabilities	(1,071.71)	573.27
Provisions - Current	8.02	1.39
	<b>4,343.73</b>	<b>(5,779.63)</b>
Cash generated from operations	<b>23,576.40</b>	<b>15,236.56</b>
Income tax paid, net of refunds received	(3,233.07)	(5,076.14)
<b>Net Cash generated from operating activities (A)</b>	<b>20,343.32</b>	<b>10,160.42</b>



Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
<b>B. Cash flow from Investing activities</b>		
Capital expenditure, including capital advances	(8,907.97)	(19,509.39)
Proceeds from sale of fixed assets	1,821.53	1,232.33
Proceeds from sale of investments	1,500.00	-
Bank Balances not considered as cash and cash equivalents	(55.67)	139.16
Dividend income	36.98	15.15
Interest Income	99.17	74.62
<b>Net cash used in Investing activities (B)</b>	<b>(5,505.96)</b>	<b>(18,048.13)</b>
<b>C. Cash flow from financing activities</b>		
Interest and Finance Charges	(1,386.81)	(1,125.61)
Dividend Paid including Tax	(3,758.56)	(1,697.38)
Lease payments	(296.33)	-
Borrowings - Current and Non-current (Net)	(9,915.22)	10,925.40
<b>Net cash used in financing activities (C)</b>	<b>(15,356.92)</b>	<b>8,102.41</b>
<b>Net (decrease)/increase in cash and cash equivalents (A) + (B) + (C)</b>	<b>(519.56)</b>	<b>214.70</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>862.23</b>	<b>647.53</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>342.67</b>	<b>862.23</b>

**Notes:**

- 1 The consolidated / standalone financial results of the Company for the quarter/year ended 31st March, 2020 have been reviewed by the Audit Committee at their meeting held on 5th June, 2020 and have been approved by the Board of Directors at its meeting held on 5th June, 2020.
- 2 The above financial results of the Company for the quarter/year ended 31st March, 2020 have been audited by the Statutory Auditors.
- 3 The Consolidated Financial Results includes the financial results of the subsidiaries namely, LGB-USA, INC & GFM Acquisition, LLC and Associate namely Renold Chain India Private Limited.
- 4 Exceptional item represents Profit on sale of Land, Profit on sale of entire Investment in Renold Chain India Private Limited, an associate company and subsidy received.
- 5 The Company elected to exercise the option permitted under Section 115BAA of the Income -tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for Income tax for the year ended 31 March 2020 and re-measured its Deferred Tax Assets based on the rate prescribed in the said Section. The deferred tax reversal of Rs. 564.23 lakhs has already been given effect to in the results for quarter ended 30.09.2019.
- 6 The company has adopted Ind AS 116 " Leases" with effect from 1st April 2019. The company has measured Right-to-use Asset and Lease Liability for Rs.1,614.97 Lakhs based on the remaining lease period and payments discounted using the incremental borrowing rate as at the date of initial application.
- 7 The outbreak of COVID-19 pandemic and the resulting lockdown enforced from 23rd March 2020 has effected the Company's regular operations. In assessing the recoverability of Company's assets such as Property Plant and Equipment, investments, Trade Receivables, Inventories etc the company has considered available information upto the date of approval of these financial results and expect to recover the carrying amount of the assets. The Company's operations were impacted by the closure of the Company by 9 days by the end of March'20 due to COVID-19 effect.
- 8 The Board has not recommended any final dividend. The interim dividend of Rs.5/- declared by the Board at its meeting held on 21st February, 2020 shall be considered as the final dividend for the financial year 2019-20.
- 9 Previous period figures have been regrouped/reclassified to make them comparable with those of current period.

By order of the Board  
For L.G.BALAKRISHNAN & BROS LIMITED

*B. Vijay Kumar*  
B. VIJAYAKUMAR  
CHAIRMAN AND MANAGING DIRECTOR



COIMBATORE  
05.06.2020