

L.G.BALAKRISHNAN & BROS LIMITED
6/16/13 Krishnarayapuram Road, Ganapathy, Coimbatore - 641 006
CIN NO.L29191TZ1956PLC000257

STATEMENT OF STANDALONE/CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30-09-2022

Rs. in Lakhs

Sl. No.	Particulars	Quarter ended			Half-year ended		Year ended	Quarter ended			Half-year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
STANDALONE							CONSOLIDATED						
1	Revenue from operations	54,502.16	48,703.59	55,200.51	1,03,205.75	91,954.48	2,00,797.60	57,797.79	52,094.49	57,673.52	1,09,892.28	96,928.68	2,10,208.81
2	Other Income	506.29	347.89	205.68	854.18	379.79	973.93	506.29	347.89	208.26	854.18	606.18	1,204.09
3	Total Revenue (1) + (2)	55,008.45	49,051.48	55,406.19	1,04,059.93	92,334.27	2,01,771.53	58,304.08	52,442.38	57,881.78	1,10,746.46	97,534.86	2,11,412.90
4	Expenses												
(a)	Cost of materials consumed	25,470.26	22,434.58	26,777.47	47,904.84	44,893.58	97,339.06	27,215.45	24,469.00	26,198.17	51,684.45	47,699.48	1,02,361.89
(b)	Purchases of stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(57.58)	243.95	(1,674.48)	186.37	(4,670.91)	(7,178.38)	14.59	76.84	(1,641.91)	91.43	(4,806.03)	(7,459.59)
(d)	Employee benefits expense	7,400.90	7,113.74	7,547.22	14,514.64	13,970.89	27,714.42	8,012.25	7,747.13	8,010.74	15,759.38	15,041.78	29,687.71
(e)	Finance costs	132.44	105.54	144.98	237.98	293.45	788.13	136.89	119.52	157.04	256.41	317.89	835.98
(f)	Depreciation and amortisation expense	1,821.09	1,813.95	1,953.64	3,635.04	3,858.26	7,734.22	1,974.39	1,963.88	2,098.89	3,938.27	4,145.55	8,321.81
(g)	Other expenses	11,880.53	10,884.08	12,071.80	22,764.61	21,399.99	45,143.24	12,355.70	11,296.83	12,439.87	23,652.53	22,200.85	46,771.13
(h)	Total expenses (a) to (h)	46,647.64	42,595.84	46,820.63	89,243.48	79,745.26	1,71,540.69	49,709.27	45,873.20	49,262.80	95,382.47	84,599.52	1,80,518.93
5	Profit/(Loss) before exceptional and extraordinary items a	8,360.81	6,455.64	8,585.56	14,816.45	12,589.01	30,230.84	8,594.81	6,769.18	8,618.98	15,363.99	12,935.34	30,893.97
6	Exceptional Items (Refer Note.4)	132.00	943.69	1,771.53	1,075.69	1,771.53	2,273.75	132.00	943.69	1,771.53	1,075.69	1,771.53	2,273.75
7	Profit/(Loss) before extraordinary items and tax (5 + 6)	8,492.81	7,399.33	10,357.09	15,892.14	14,360.54	32,504.59	8,726.81	7,712.87	10,390.51	16,439.68	14,706.87	33,167.72
8	Extraordinary Items	-	-	-	-	-	-	-	-	-	-	-	-
9	Profit/(Loss) before tax (7 + 8)	8,492.81	7,399.33	10,357.09	15,892.14	14,360.54	32,504.59	8,726.81	7,712.87	10,390.51	16,439.68	14,706.87	33,167.72
10	Tax expense												
(a)	Current tax	2,228.75	2,000.67	2,707.11	4,229.42	3,898.62	9,049.34	2,228.75	2,000.67	2,707.11	4,229.42	3,898.62	9,049.34
(b)	Deferred tax	(220.98)	(128.94)	(108.86)	(349.92)	(292.73)	(455.79)	(220.98)	(128.94)	(108.66)	(349.92)	(292.73)	(455.79)
11	Net Profit/(Loss) for the period (9 - 10)	6,485.04	5,527.60	7,758.64	12,012.64	10,754.65	23,911.04	6,719.04	5,841.14	7,792.06	12,560.18	11,100.98	24,574.17
12	Share of profit of associate	-	-	-	-	-	-	-	-	-	-	-	-
13	Net Profit/(Loss) after taxes and share of profit of associate (11 + 12)	6,485.04	5,527.60	7,758.64	12,012.64	10,754.65	23,911.04	6,719.04	5,841.14	7,792.06	12,560.18	11,100.98	24,574.17
	Net profit/(Loss) attributable to:												
(a)	Owners	-	-	-	-	-	-	6,709.68	5,828.60	7,790.73	12,538.28	11,087.13	24,547.65
(b)	Non Controlling interest	-	-	-	-	-	-	9.36	12.54	1.33	21.90	13.85	26.52
14	Other comprehensive Income, net of Income-tax												
(a)	Items that will not be reclassified to Profit or Loss	1,905.77	1,441.21	(396.64)	3,346.97	1,293.31	3,911.57	1,905.77	1,441.21	(396.64)	3,346.97	1,293.31	3,911.57
(b)	Items that will be reclassified to Profit or Loss	-	-	-	-	-	-	-	-	0.00	-	-	-
	Total other comprehensive income, net of income-tax	1,905.77	1,441.21	(396.64)	3,346.97	1,293.31	3,911.57	1,905.77	1,441.21	(396.64)	3,346.97	1,293.31	3,911.57
15	Total comprehensive income for the period (13 + 14)	8,390.81	6,968.81	7,362.00	15,359.61	12,047.96	27,822.61	8,624.81	7,282.35	7,395.42	15,907.15	12,394.29	28,485.75

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Sl. No.	Particulars	Rs. in Lakhs											
		Quarter ended			Half-year ended		Year ended	Quarter ended			Half-year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
STANDALONE						CONSOLIDATED							
	Total comprehensive income attributable to:												
	(a) Owners				-	-	-	8,615.44	7,269.81	7,394.09	15,885.25	12,380.44	28,459.23
	(b) Non Controlling interest				-	-	-	9.36	12.54	1.33	21.90	13.85	26.52
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	3,139.24	3,139.24
17	Reserves (excluding Revaluation Reserves as shown in the A Balance Sheet of the previous year)				-	-	83,759.85						84,799.58
18	Earnings per equity share (Rs.)												
	(i) Basic	20.66*	17.61*	24.72*	38.27*	34.26*	76.17	21.37*	18.57*	24.82*	39.94*	35.32*	78.20
	(ii) Diluted	20.66*	17.61*	24.72*	38.27*	34.26*	76.17	21.37*	18.57*	24.82*	39.94*	35.32*	78.20
	* 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

Sl. No.	Particulars	Rs. in Lakhs											
		Quarter ended			Half-year ended		Year ended	Quarter ended			Half-year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
STANDALONE						CONSOLIDATED							
1	Segment Revenue												
	(Net Sale/Income from operations)												
	a) Transmission	45,810.41	40,240.06	45,881.25	86,050.47	76,121.63	1,66,989.10	45,810.41	40,240.06	45,661.25	86,050.47	76,121.63	1,66,989.10
	b) Metal Forming	8,691.75	8,463.53	9,319.26	17,155.28	15,832.85	33,808.50	11,987.36	11,854.43	11,792.27	23,841.81	20,807.05	43,219.71
	Total	54,502.16	48,703.59	55,200.51	1,03,205.75	91,954.48	2,00,797.60	57,797.79	52,094.49	57,673.52	1,09,892.28	96,928.68	2,10,208.81
	Less: Inter segment revenue	-	-	-	-	-	-	-	-	-	-	-	-
	Net Sales/Income from operations	54,502.16	48,703.59	55,200.51	1,03,205.75	91,954.48	2,00,797.60	57,797.79	52,094.49	57,673.52	1,09,892.28	96,928.68	2,10,208.81
2	Segment Results												
	(Profit/(Loss) before tax and interest)												
	a) Transmission	7,789.35	5,410.98	7,459.00	13,200.33	11,006.10	27,055.74	7,789.35	5,410.98	7,459.00	13,200.33	11,006.10	27,055.74
	b) Metal Forming	1,098.84	1,503.58	1,621.60	2,600.40	2,445.17	5,305.17	1,335.29	1,831.08	1,667.08	3,166.37	2,815.94	6,016.15
	Total	8,888.19	6,914.54	9,080.60	15,800.73	13,451.27	32,360.91	9,124.64	7,242.06	9,126.08	16,366.70	13,822.04	33,071.89
	Less: (i) Interest	132.44	105.54	144.98	237.98	293.45	788.13	136.89	119.52	157.04	258.41	317.89	835.98
	(ii) Other unallocable (income) / expenditure (net)	260.94	(590.33)	(1,421.47)	(329.39)	(1,202.72)	(931.81)	260.94	(590.33)	(1,421.47)	(329.39)	(1,202.72)	(931.81)
	Total Profit/(Loss) Before Tax	8,492.81	7,399.33	10,357.09	15,892.14	14,360.54	32,504.59	8,726.81	7,712.87	10,390.51	16,439.68	14,706.97	33,167.72

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Sl. No.	Particulars	Quarter ended			Half-year ended		Year ended	Quarter ended			Half-year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		STANDALONE						CONSOLIDATED					
3	Segment Assets												
	a) Transmission	1,17,889.27	1,14,282.15	1,02,047.47	1,17,889.27	1,02,047.47	1,13,227.15	1,17,889.27	1,14,282.15	1,02,047.47	1,17,889.27	1,02,047.47	1,13,227.15
	b) Metal Forming	29,994.36	29,384.56	28,242.42	29,994.36	28,242.42	30,870.67	39,956.57	39,452.17	36,892.63	39,956.57	36,892.63	39,791.24
	c) Unallocated	24,431.40	22,349.99	17,191.19	24,431.40	17,191.19	21,121.76	21,174.28	19,092.86	13,934.05	21,174.28	13,934.05	17,864.64
	Total	1,72,315.03	1,66,016.70	1,47,481.08	1,72,315.03	1,47,481.08	1,65,219.58	1,79,020.12	1,72,827.18	1,52,874.15	1,79,020.12	1,52,874.15	1,70,883.03
4	Segment Liabilities												
	a) Transmission	28,156.02	28,516.76	32,766.00	28,156.02	32,766.00	33,372.34	28,156.02	28,516.76	32,766.00	28,156.02	32,766.00	33,372.34
	b) Metal Forming	10,795.51	10,089.30	10,791.81	10,795.51	10,791.81	10,833.18	13,762.71	13,559.16	13,912.18	13,762.71	13,912.18	13,784.73
	c) Unallocated	11,130.29	8,859.38	8,115.46	11,130.29	8,115.46	9,431.60	12,331.67	9,893.01	9,020.36	12,331.67	9,020.36	10,479.54
	Total	50,081.82	47,465.44	51,673.27	50,081.82	51,673.27	53,637.12	54,250.40	51,968.93	55,698.54	54,250.40	55,698.54	57,636.61
5	Capital Employed												
	a) Transmission	89,733.25	85,765.39	69,281.47	89,733.25	69,281.47	79,854.81	89,733.25	85,765.39	69,281.47	89,733.25	69,281.47	79,854.81
	b) Metal Forming	19,198.85	19,295.28	17,450.61	19,198.85	17,450.61	20,037.49	26,193.86	25,893.01	22,980.45	26,193.86	22,980.45	26,006.51
	c) Unallocated	13,301.11	13,490.61	9,075.73	13,301.11	9,075.73	11,690.16	8,842.61	9,199.85	4,913.69	8,842.61	4,913.69	7,385.10
	Total	1,22,233.21	1,18,551.26	95,807.81	1,22,233.21	95,807.81	1,11,582.46	1,24,769.72	1,20,858.25	97,175.61	1,24,769.72	97,175.61	1,13,246.42



Statement of Assets and Liabilities

Rs. in Lakhs

	As at		As at	
	30.09.2022	31.03.2022	30.09.2022	31.03.2022
	Standalone		Consolidated	
A ASSETS				
1 Non-current assets				
Property, Plant and Equipments	44,976.87	44,320.58	48,124.57	47,406.72
Capital work-in-progress	928.64	1,424.05	1,010.95	1,454.50
Investment Property	909.96	963.49	909.96	963.49
Goodwill on amalgamation	-	-	1,638.61	1,542.30
Intangible assets	97.35	95.59	97.35	95.59
Right of use Asset	710.90	840.05	710.90	840.05
Financial assets				
(i) Investments	17,108.60	13,687.46	13,851.47	10,430.33
(ii) Other financial assets	7,020.73	1,539.85	7,020.73	1,539.86
Other non-current assets	1,842.18	1,272.88	1,842.18	1,272.88
	73,595.23	64,143.95	75,206.72	65,545.72
2 Current assets				
Inventories	39,404.01	41,353.66	41,900.33	43,577.84
Financial assets				
(i) Trade receivables	26,247.46	27,676.72	28,594.74	29,377.66
(ii) Cash and cash equivalents	273.53	5,666.52	446.22	5,802.88
(iii) Other bank balances	29,403.12	22,852.41	29,403.12	22,852.41
(iv) Other financial assets	709.49	245.42	709.49	245.42
Current tax Asset(Net)	0.00	0.00	0.00	0.00
Other current assets	2,673.64	3,270.35	2,750.95	3,472.55
	98,711.25	1,01,067.08	1,03,804.85	1,05,328.76
3 Asset held for Sale	8.55	8.55	8.55	8.55
Total Assets	1,72,315.03	1,65,219.58	1,79,020.12	1,70,883.03



Rs. in Lakhs

	As at		As at	
	30.09.2022	31.03.2022	30.09.2022	31.03.2022
	Standalone		Consolidated	
B EQUITY AND LIABILITIES				
1 Equity				
Share capital	3,139.24	3,139.24	3,139.24	3,139.24
Other Equity	1,19,093.97	1,08,443.22	1,21,830.48	1,10,107.18
Equity Attributable to Owners of the Company	1,22,233.21	1,11,582.46	1,24,769.72	1,13,246.42
Non-controlling interest	-	-	248.19	206.24
Total Equity	1,22,233.21	1,11,582.46	1,25,017.91	1,13,452.66
2 Liabilities				
Non-current liabilities				
Financial Liabilities				
(i) Borrowings	1,555.59	1,291.09	2,532.48	2,132.78
(ii) Lease Liabilities	911.52	1,042.94	911.52	1,042.94
Provisions	1,310.45	1,437.96	1,310.45	1,437.96
Deferred tax liabilities	1,563.12	1,340.38	1,563.12	1,340.38
Total Non-current Liabilities	5,340.68	5,112.37	6,317.57	5,954.06
3 Current liabilities				
Financial Liabilities				
(i) Borrowings	7,814.95	6,696.67	7,864.28	6,863.34
(ii) Trade payables	20,657.75	24,927.22	23,415.36	27,536.24
(iii) Other financial liabilities	13,092.09	14,214.11	13,252.33	14,389.98
Provision	20.60	31.42	20.60	31.42
Current tax Liabilities(Net)	196.64	103.48	172.96	103.48
Other current liabilities	2,959.11	2,551.85	2,959.11	2,551.85
Total Current Liabilities	44,741.14	48,524.75	47,684.64	51,476.31
Total Liabilities	1,72,316.03	1,65,219.58	1,79,020.12	1,70,883.03



Statement of Standalone Cashflow for the half-year ended 30 September, 2022

Rs. in Lakhs

Particulars	For the half year ended 30 September, 2022	For the year ended 31 March, 2022
A. Cash flow from operating activities		
Net Profit before Tax	15,892.14	32,504.59
Adjustments for:		
Depreciation	3,635.04	7,734.22
Provision for Doubtful Debts	158.82	109.30
Profit/Loss on sale of assets	187.08	(10.11)
Profit/Loss on Sale of Investment	-	-
Assets condemned/Written off	13.00	23.26
Provision for Contingencies	0.00	300.00
Interest and Finance Charges	237.98	788.13
Interest Income	(764.29)	(772.09)
Dividend Income	(28.41)	(33.12)
	3,419.23	8,139.59
Operating profit before working capital changes	19,311.37	40,644.18
Changes in Working Capital		
Provisions - Non Current	132.83	211.42
Other Financial Assets - Non Current	(5,480.87)	(83.12)
Other Non Current Assets	(569.30)	(326.38)
Inventories	1,949.65	(12,526.25)
Trade Receivables	1,272.44	(4,871.09)
Other Financial Assets - Current	(464.06)	(111.45)
Other Current Assets	596.71	(351.36)
Trade Payables	(4,269.49)	1,504.35
Other financial liabilities	(1,156.73)	2,374.53
Current Liabilities	407.26	1,678.30
Provisions - Current	(10.82)	(7.39)
	(7,592.36)	(12,508.43)
Cash generated from operations	11,718.99	28,135.75
Income tax paid, net of refunds received	(4,145.02)	(8,221.03)
Net Cash generated from operating activities (A)	7,573.97	19,914.72
B. Cash flow from Investing activities		
Capital expenditure, including capital advances	(3,851.90)	(4,705.97)
Investment in Foreign subsidiary	0.00	0.00
Investment in Others	0.00	0.00
Proceeds from sale of fixed assets	36.81	11.82
Proceeds from sale of investments	246.92	0.00
Bank Balances not considered as cash and cash equivalents	(8,550.71)	(14,211.10)
Dividend income	26.41	33.12
Interest Income	784.29	772.09
Net cash used in Investing activities (B)	(9,306.18)	(18,100.04)



Rs. In Lakhs

Particulars	For the half year ended 30 September, 2022	For the year ended 31 March, 2022
C. Cash flow from financing activities		
Interest and Finance Charges	(193.89)	(680.45)
Dividend Paid including Tax	(4,874.15)	(3,128.14)
Lease Payments	(175.71)	(331.64)
Borrowings - Current and Non-current (Net)	1,382.77	2,201.98
Net cash used in financing activities (C)	(3,660.78)	(1,938.25)
Net (decrease)/increase in cash and cash equivalents (A) + (B) + (C)	(5,392.99)	(123.57)
Cash and Cash Equivalents at the beginning of the year	5,666.52	5,790.09
Cash and Cash Equivalents at the end of the year	273.53	5,666.52

Statement of Consolidated Cashflow for the half-year ended 30 September, 2022

Rs. In Lakhs

Particulars	For the half year ended 30 September, 2022	For the year ended 31 March, 2022
A. Cash flow from operating activities		
Net Profit before Tax	16,439.68	33,167.72
Adjustments for:		
Depreciation	3,938.27	8,321.81
Provision for Doubtful Debts	158.82	109.30
Profit/Loss on sale of assets	187.08	(1.03)
Profit/Loss on Sale of Investment	-	-
Assets condemned/Written off	13.00	23.26
Provision for Contingencies	-	300.00
Interest and Finance Charges	256.41	835.98
Interest Income	(784.29)	(772.09)
Dividend Income	(28.41)	(33.12)
	3,740.89	8,784.11
Operating profit before working capital changes	20,180.56	41,951.82
Changes in Working Capital		
Provisions - Non Current	132.84	211.44
Other Financial Assets - Non Current	(5,480.87)	(83.13)
Other Non Current Assets	(569.30)	(326.38)
Inventories	1,677.52	(13,449.36)
Trade Receivables	624.10	(4,822.00)
Other Financial Assets - Current	(464.06)	(111.45)
Other Current Assets	721.60	(527.18)
Trade Payables	(4,302.36)	1,504.60
Other financial liabilities	(1,172.35)	2,447.46
Current Liabilities	407.26	1,678.30
Provisions - Current	(10.82)	(7.39)
	(8,436.44)	(13,485.10)
Cash generated from operations	11,744.11	28,466.72
Income tax paid, net of refunds received	(4,065.22)	(8,221.03)
Net Cash generated from operating activities (A)	7,678.89	20,245.69



Particulars	Rs. in Lakhs	
	For the half year ended 30 September, 2022	For the year ended 31 March, 2022
B. Cash flow from investing activities		
Capital expenditure, including capital advances	(3,919.92)	(4,769.18)
Investment in Others	0.00	0.00
Proceeds from sale of fixed assets	36.81	7.20
Proceeds from sale of investments	246.92	0.00
Bank Balances not considered as cash and cash equivalents	(6,550.71)	(14,211.10)
Dividend income	28.41	33.12
Interest Income	784.29	772.09
Net cash used in investing activities (B)	(9,374.21)	(18,167.87)
C. Cash flow from financing activities		
Interest and Finance Charges	(212.12)	(728.30)
Dividend Paid including Tax	(4,674.15)	(3,128.14)
Lease payments	(175.71)	(331.64)
Borrowings - Current and Non-current (Net)	1,400.63	1,910.47
Net cash used in financing activities (C)	(3,661.35)	(2,277.61)
Net (decrease)/increase in cash and cash equivalents (A) + (B) + (C)	(5,356.66)	(199.79)
Cash and Cash Equivalents at the beginning of the year	5,802.88	6,002.66
Cash and Cash Equivalents at the end of the year	446.23	5,802.88

Notes:

- 1 The consolidated / standalone financial results of the Company for the half-year ended 30th September, 2022 have been reviewed by the Audit Committee at their meeting held on 31st October, 2022 and have been approved by the Board of Directors at its meeting held on 31st October, 2022.
- 2 The above financial results of the Company for the half-year ended 30th September, 2022 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.
- 4 Exceptional item represents Profit on Sale of Land and subsidy received.
- 5 In assessing the recoverability of company's assets such as Property Plant and Equipment, Investments, Trade Receivables, Inventories etc in view of Covid 19 outbreak, the company has considered available information upto the date of approval of these financial results to arrive at its estimates. The company has evaluated its liquidity position, recoverability of such assets and based on the current estimates expects that the carrying amount of these assets would be recovered.
- 6 The Committee of Creditors of RSAL Steel P Ltd (RSAL), through a Letter of Intent (LOI) have declared LG Balakrishnan & Bros Ltd as the successful bidder for RSAL, under the Insolvency & Bankruptcy code 2016. The implementation of the resolution plan is subject to the terms of the LOI and requisite approval from regulatory authorities.
- 7 The Code on Social Security 2020 has been notified in the Official Gazette on 29th September 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any of the change will be assessed and accounted in the period in which the said Code becomes effective and the rules framed thereunder are published.
- 8 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. V. JAYAKUMAR
CHAIRMAN AND MANAGING DIRECTOR

COIMBATORE
31.10.2022