

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 30-09-2023

Rs. in Lakhs

Sl. No.	Particulars	Quarter ended			Half-year ended		Year ended	Quarter ended			Half-year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		STANDALONE						CONSOLIDATED					
1	Revenue from operations	57,317.84	50,878.82	54,502.16	1,08,196.66	1,03,205.75	2,08,565.31	60,010.81	53,861.26	57,797.79	1,13,872.07	1,09,892.28	2,20,297.79
2	Other Income	1,169.93	963.32	506.29	2,133.25	854.18	2,257.05	1,169.92	963.32	506.29	2,133.24	854.18	2,257.05
3	Total Revenue (1) + (2)	58,487.77	51,842.14	55,008.45	1,10,329.91	1,04,059.93	2,10,822.36	61,180.73	54,824.58	58,304.08	1,16,005.31	1,10,746.46	2,22,554.84
4	Expenses												
(a)	Cost of materials consumed	25,925.18	23,704.23	25,470.28	49,629.41	47,904.84	95,672.01	27,060.62	25,146.00	27,215.45	52,206.62	51,684.45	1,02,590.26
(b)	Purchases of stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	849.84	(398.02)	(57.58)	451.82	186.37	213.46	1,156.78	(166.05)	14.59	990.73	91.43	(17.02)
(d)	Employee benefits expense	8,026.23	7,671.93	7,400.90	15,698.16	14,514.64	29,522.64	8,742.13	8,409.05	8,012.25	17,151.18	15,759.38	31,982.38
(e)	Finance costs	152.12	151.73	132.44	303.85	237.98	602.60	170.92	171.46	136.89	342.38	256.41	660.39
(f)	Depreciation and amortisation expense	1,733.30	1,724.74	1,821.09	3,458.04	3,635.04	7,355.42	1,849.40	1,840.73	1,974.39	3,690.13	3,938.27	7,946.79
(g)	Other expenses	12,273.97	11,300.83	11,880.53	23,574.80	22,764.61	45,939.10	12,681.72	11,708.34	12,355.70	24,390.06	23,652.53	47,390.85
(h)	Total expenses (a) to (g)	48,960.64	44,155.44	46,647.64	93,116.08	89,243.48	1,79,305.23	51,661.57	47,109.53	49,709.27	98,771.10	95,382.47	1,90,553.65
5	Profit/(Loss) before exceptional and extraordinary items and tax (3-4)	9,527.13	7,686.70	8,360.81	17,213.83	14,816.45	31,517.13	9,519.16	7,715.05	8,594.81	17,234.21	15,363.99	32,001.19
6	Exceptional Items (Refer Note.4)	544.98	(286.47)	132.00	258.51	1,075.69	2,029.48	544.98	(286.47)	132.00	258.51	1,075.69	2,029.48
7	Profit/(Loss) before extraordinary items and tax (5 + 6)	10,072.11	7,400.23	8,492.81	17,472.34	15,892.14	33,546.61	10,064.14	7,428.58	8,726.81	17,492.72	16,439.68	34,030.67
8	Extraordinary Items	-	-	-	-	-	-	-	-	-	-	-	-
9	Profit/(Loss) before tax (7 + 8)	10,072.11	7,400.23	8,492.81	17,472.34	15,892.14	33,546.61	10,064.14	7,428.58	8,726.81	17,492.72	16,439.68	34,030.67
10	Tax expense												
(a)	Current tax	2,656.32	2,047.26	2,228.75	4,703.58	4,229.42	8,684.91	2,671.12	2,047.26	2,228.75	4,718.38	4,229.42	8,705.75
(b)	Deferred tax	(155.85)	(164.17)	(220.98)	(320.02)	(349.92)	92.12	(155.85)	(164.17)	(220.98)	(320.02)	(349.92)	92.12
11	Net Profit/(Loss) for the period (9 - 10)	7,571.64	5,517.14	6,485.04	13,088.78	12,012.64	24,769.58	7,548.87	5,545.49	6,719.04	13,094.36	12,560.18	25,232.80
12	Share of profit of associate	-	-	-	-	-	-	-	-	-	-	-	-
13	Net Profit/(Loss) after taxes and share of profit of associate (11+12)	7,571.64	5,517.14	6,485.04	13,088.78	12,012.64	24,769.58	7,548.87	5,545.49	6,719.04	13,094.36	12,560.18	25,232.80
	Net profit/(Loss) attributable to:												
(a)	Owners	-	-	-	-	-	-	7,549.78	5,544.36	6,709.68	13,094.14	12,538.28	25,193.06
(b)	Non Controlling interest	-	-	-	-	-	-	(0.91)	1.13	9.36	0.22	21.90	39.74
14	Other comprehensive Income, net of Income-tax												
(a)	Items that will not be reclassified to Profit or Loss	(631.27)	2,576.68	1,905.77	1,945.41	3,346.97	2,783.00	(631.27)	2,576.68	1,905.77	1,945.41	3,346.97	2,783.00
(b)	Items that will be reclassified to Profit or Loss	-	-	-	-	-	-	-	-	-	-	-	-
	Total other comprehensive income, net of income-tax	(631.27)	2,576.68	1,905.77	1,945.41	3,346.97	2,783.00	(631.27)	2,576.68	1,905.77	1,945.41	3,346.97	2,783.00
15	Total comprehensive income for the period (13 + 14)	6,940.37	8,093.82	8,390.81	15,034.19	15,359.61	27,552.58	6,917.60	8,122.17	8,624.81	15,039.75	15,907.15	28,015.80



Sl. No.	Particulars	Rs. In Lakhs											
		Quarter ended			Half-year ended			Quarter ended			Half-year ended		
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		STANDALONE						CONSOLIDATED					
	Total comprehensive income attributable to:												
	(a) Owners	-	-	-	-	-	-	6,918.51	8,121.04	8,615.44	15,039.55	15,885.25	27,976.06
	(b) Non Controlling interest	-	-	-	-	-	-	(0.91)	1.13	9.36	0.22	21.90	39.74
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 Audited Balance Sheet of the previous year)						1,08,443.22						1,10,107.18
18	Earnings per equity share (Rs.)												
	(i) Basic	24.12*	17.57*	20.66*	41.69*	38.27*	78.90	24.05*	17.66*	21.37*	41.71*	39.94*	80.25
	(ii) Diluted	24.12*	17.57*	20.66*	41.69*	38.27*	78.90	24.05*	17.66*	21.37*	41.71*	39.94*	80.25
	* 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			Quarter ended			Half-year ended		
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		STANDALONE						CONSOLIDATED					
1	Segment Revenue												
	(Net Sale/Income from operations)												
	a) Transmission	47,856.40	41,383.22	45,810.41	89,239.62	86,050.47	1,73,165.98	47,856.40	41,383.22	45,810.41	89,239.62	86,050.47	1,73,165.98
	b) Metal Forming	9,461.44	9,495.60	8,691.75	18,957.04	17,155.28	35,399.33	12,154.41	12,478.04	11,987.38	24,632.45	23,841.81	47,131.81
	Total	57,317.84	50,878.82	54,502.16	1,08,196.66	1,03,205.75	2,08,565.31	60,010.81	53,861.26	57,797.79	1,13,872.07	1,09,892.28	2,20,297.79
	Less: Inter segment revenue	-	-	-	-	-	-	-	-	-	-	-	-
	Net Sales/Income from operations	57,317.84	50,878.82	54,502.16	1,08,196.66	1,03,205.75	2,08,565.31	60,010.81	53,861.26	57,797.79	1,13,872.07	1,09,892.28	2,20,297.79
2	Segment Results												
	(Profit/(Loss) before tax and interest)												
	a) Transmission	8,790.97	6,671.34	7,789.35	15,462.31	13,200.33	28,632.12	8,790.97	6,671.34	7,789.35	15,462.31	13,200.33	28,632.12
	b) Metal Forming	1,283.59	1,208.75	1,096.84	2,492.34	2,600.40	4,967.19	1,294.42	1,256.83	1,335.29	2,551.25	3,166.37	5,509.04
	Total	10,074.56	7,880.09	8,886.19	17,954.65	15,800.73	33,599.31	10,085.39	7,928.17	9,124.64	18,013.56	16,366.70	34,141.16
	Less: (i) Interest	152.12	151.73	132.44	303.85	237.98	602.60	170.92	171.46	136.89	342.38	256.41	660.39
	(ii) Other unallocable (income) / expenditure (net)	(149.67)	328.13	260.94	178.46	(329.39)	(549.90)	(149.67)	328.13	260.94	178.46	(329.39)	(549.90)
	Total Profit/(Loss) Before Tax	10,072.11	7,400.23	8,492.81	17,472.34	15,892.14	33,546.61	10,064.14	7,428.58	8,726.81	17,492.72	16,439.68	34,030.67

Sl. No.	Particulars	Quarter ended			Half-year ended		Year ended	Quarter ended			Half-year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		STANDALONE						CONSOLIDATED					
3	Segment Assets												
a)	Transmission	1,39,191.04	1,35,100.84	1,17,889.27	1,39,191.04	1,17,889.27	1,14,771.97	1,39,191.04	1,35,100.84	1,17,889.27	1,39,191.04	1,17,889.27	1,14,771.97
b)	Metal Forming	29,890.99	29,588.01	29,994.36	29,890.99	29,994.36	30,066.81	38,850.31	38,481.86	39,956.57	38,850.31	39,956.57	39,074.73
c)	Unallocated	32,443.30	28,159.06	24,431.40	32,443.30	24,431.40	36,715.75	29,186.17	24,901.93	21,174.28	29,186.17	21,174.28	33,458.62
	Total	2,01,525.33	1,92,847.91	1,72,315.03	2,01,525.33	1,72,315.03	1,81,554.53	2,07,227.52	1,98,484.63	1,79,020.12	2,07,227.52	1,79,020.12	1,87,305.32
4	Segment Liabilities												
a)	Transmission	35,545.94	28,489.73	28,156.02	35,545.94	28,156.02	26,588.60	35,545.94	28,489.73	28,156.02	35,545.94	28,156.02	26,588.58
b)	Metal Forming	11,944.04	10,984.76	10,795.51	11,944.04	10,795.51	9,777.20	14,321.45	13,253.01	13,762.71	14,321.45	13,762.71	12,171.40
c)	Unallocated	9,115.97	10,853.41	11,130.29	9,115.97	11,130.29	10,762.55	10,330.41	12,073.02	12,331.67	10,330.41	12,331.67	12,012.30
	Total	56,605.95	50,327.90	50,081.82	56,605.95	50,081.82	47,128.35	60,197.80	53,815.77	54,250.40	60,197.80	54,250.40	50,772.28
5	Capital Employed												
a)	Transmission	1,03,645.10	1,06,611.11	89,733.25	1,03,645.10	89,733.25	88,183.37	1,03,645.10	1,06,611.11	89,733.25	1,03,645.10	89,733.25	88,183.38
b)	Metal Forming	17,946.95	18,603.25	19,198.85	17,946.95	19,198.85	20,289.61	24,528.86	25,228.85	26,193.86	24,528.86	26,193.86	26,903.33
c)	Unallocated	23,327.32	17,305.65	13,301.11	23,327.32	13,301.11	25,953.20	18,855.76	12,828.91	8,842.61	18,855.76	8,842.61	21,446.33
	Total	1,44,919.37	1,42,520.01	1,22,233.21	1,44,919.37	1,22,233.21	1,34,426.18	1,47,029.72	1,44,668.87	1,24,769.72	1,47,029.72	1,24,769.72	1,36,533.03

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Statement of Assets and Liabilities

	As at		As at	
	30.09.2023	31.03.2023	30.09.2023	31.03.2023
	Standalone		Consolidated	
A ASSETS				
1 Non-current assets				
Property, Plant and Equipments	41,815.77	43,414.67	43,817.18	45,926.14
Capital work-in-progress	6,731.29	2,788.08	7,188.82	3,166.86
Investment Property	50.09	50.90	50.09	50.90
Goodwill on Consolidation	-	-	1,702.96	1,718.53
Intangible assets	130.52	134.30	130.52	134.30
Right of use Asset	647.17	829.42	1,069.23	886.98
Financial assets				
(i) Investments	18,731.22	16,624.25	15,474.08	13,367.12
(ii) Other financial assets	8,346.72	14,348.83	8,346.72	14,348.83
Other non-current assets	1,484.40	1,425.62	1,484.40	1,425.62
	77,937.18	79,616.07	79,264.00	81,025.28
2 Current assets				
Inventories	36,623.63	37,707.16	38,896.40	40,005.67
Financial assets				
(i) Trade receivables	27,105.54	25,345.31	29,006.13	27,234.65
(ii) Cash and cash equivalents	590.60	1,251.15	740.66	1,369.86
(iii) Other bank balances	53,287.69	33,387.59	53,287.69	33,387.59
(iv) Other financial assets	2,350.50	1,132.85	2,350.51	1,132.85
Current tax Asset(Net)	-	-	-	-
Other current assets	3,630.19	2,300.03	3,682.13	2,335.05
	1,23,588.15	1,01,124.09	1,27,963.52	1,05,465.67
3 Asset held for Sale	0.00	814.37	0.00	814.37
Total Assets	2,01,525.33	1,81,554.53	2,07,227.52	1,87,305.32

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	As at		As at	
	30.09.2023	31.03.2023	30.09.2023	31.03.2023
	Standalone		Consolidated	
B EQUITY AND LIABILITIES				
1 Equity				
Share capital	3,139.24	3,139.24	3,139.24	3,139.24
Other Equity	1,41,780.13	1,31,286.94	1,43,890.51	1,33,393.79
Equity Attributable to Owners of the Company	1,44,919.37	1,34,426.18	1,47,029.75	1,36,533.03
Non-controlling interest	-	-	246.53	237.28
Total Equity	1,44,919.37	1,34,426.18	1,47,276.28	1,36,770.31
2 Liabilities				
Non-current liabilities				
Financial Liabilities				
(i) Borrowings	723.44	685.38	1,687.42	1,684.04
(ii) Lease Liabilities	824.68	1,034.32	866.38	1,076.41
Provisions	1,347.24	1,491.76	1,347.25	1,491.76
Deferred tax liabilities	1,631.27	1,683.53	1,631.27	1,683.53
Total Non-current Liabilities	4,526.63	4,894.99	5,532.32	5,935.74
3 Current liabilities				
Financial Liabilities				
(i) Borrowings	5,370.60	7,593.57	5,440.21	7,663.82
(ii) Trade payables	23,060.74	18,834.79	25,161.78	20,971.97
(iii) Other financial liabilities	20,187.81	13,226.10	20,352.83	13,370.79
Other current liabilities	2,713.25	2,449.14	2,713.25	2,449.14
Provision	26.86	40.45	26.86	40.45
Current tax Liabilities(Net)	720.07	89.31	723.99	103.10
Total Current Liabilities	52,079.33	42,233.36	54,418.92	44,599.27
Total Liabilities	2,01,525.33	1,81,554.53	2,07,227.52	1,87,305.32

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Statement of Standalone Cashflow for the half-year ended 30 September, 2023

Particulars	For the half-year ended 30 September, 2023	For the year ended 31 March, 2023
A. Cash flow from operating activities		
Net Profit before Tax	17,472.34	33,546.61
Adjustments for:		
Depreciation	3,458.04	7,355.42
Provision for Doubtful Debts	72.60	184.82
Profit/Loss on sale of assets	313.12	(221.05)
Profit/Loss on Sale of Investment	-	-
Assets condemned/Written off	20.95	28.16
Provision for Contingencies	-	-
Interest and Finance Charges	303.85	602.60
Interest Income	(2,020.20)	(2,081.92)
Dividend Income	(48.71)	(29.16)
	2,099.65	5,838.87
Operating profit before working capital changes	19,571.99	39,385.48
Changes in Working Capital		
Provisions - Non Current	(38.32)	(87.11)
Other Financial Assets - Non Current	(134.38)	27.52
Other Non Current Assets	(58.78)	(152.74)
Inventories	1,083.53	3,646.49
Trade Receivables	(1,832.83)	2,148.59
Other Financial Assets - Current	(1,217.65)	(887.43)
Other Current Assets	(1,330.15)	970.31
Trade Payables	4,225.94	(6,092.40)
Other financial liabilities	2,429.08	(1,007.19)
Current Liabilities	264.11	-102.72
Provisions - Current	(13.59)	9.03
	3,376.96	(1,527.65)
Cash generated from operations	22,948.95	37,857.83
Income tax paid, net of refunds received	(4,072.82)	(8,707.85)
Net Cash generated from operating activities (A)	18,876.13	29,149.98
B. Cash flow from Investing activities		
Capital expenditure, including capital advances	(5,648.76)	(7,717.74)
Investment in Foreign subsidiary	-	-
Investment in Others	-	-
Proceeds from sale of fixed assets	513.55	529.64
Proceeds from sale of Investments	0.00	246.92
Bank Balances not considered as cash and cash equivalents	(13,763.61)	(23,371.67)
Dividend income	48.71	29.16
Interest Income	2,020.20	2,081.92
Net cash used in Investing activities (B)	(16,829.91)	(28,201.77)

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Particulars	For the half-year ended 30 September, 2023	For the year ended 31 March, 2023
C. Cash flow from financing activities		
Interest and Finance Charges	(281.39)	(489.25)
Dividend Paid including Tax	(8.37)	(4,689.68)
Lease Payments	(252.10)	(475.84)
Borrowings - Current and Non-current (Net)	(2,184.91)	(111.87)
Net cash used in financing activities (C)	(2,706.77)	(5,766.64)
Net (decrease)/increase in cash and cash equivalents (A) + (B) + (C)	(660.55)	(4,818.43)
Cash and Cash Equivalents at the beginning of the year	1,251.15	6,069.58
Cash and Cash Equivalents at the end of the year	590.60	1,251.15

Statement of Consolidated Cashflow for the year ended 31 March, 2023

Particulars	For the half-year ended 30 September, 2023	For the year ended 31 March, 2023
A. Cash flow from operating activities		
Net Profit before Tax	17,492.72	34,030.67
Adjustments for:		
Depreciation	3,690.13	7,946.79
Provision for Doubtful Debts	72.60	184.82
Profit/Loss on sale of assets	313.12	(221.05)
Profit/Loss on Sale of Investment	-	-
Assets condemned/Written off	20.95	28.16
Provision for Contingencies	-	-
Interest and Finance Charges	342.38	660.39
Interest Income	(2,020.20)	(2,081.92)
Dividend Income	(48.71)	(29.16)
	2,370.27	6,488.03
Operating profit before working capital changes	19,862.99	40,518.70
Changes in Working Capital		
Provisions - Non Current	(38.30)	(87.10)
Other Financial Assets - Non Current	(134.38)	27.52
Other Non Current Assets	(58.77)	(152.74)
Inventories	1,109.27	3,572.17
Trade Receivables	(1,844.08)	1,958.19
Other Financial Assets - Current	(1,217.66)	(887.43)
Other Current Assets	(1,347.08)	1,137.50
Trade Payables	4,124.28	(6,833.30)
Other financial liabilities	2,449.41	(1,038.36)
Current Liabilities	264.11	(102.72)
Provisions - Current	(13.60)	9.03
	3,293.19	(2,397.24)
Cash generated from operations	23,156.18	38,121.46
Income tax paid, net of refunds received	(4,009.19)	(8,611.41)
Net Cash generated from operating activities (A)	19,147.00	29,510.05

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Particulars	For the half-year ended 30 September, 2023	For the year ended 31 March, 2023
B. Cash flow from Investing activities		
Capital expenditure, including capital advances	(5,814.03)	(8,082.75)
Investment in Others	-	-
Proceeds from sale of fixed assets	513.54	529.64
Proceeds from sale of investments	0.00	246.92
Bank Balances not considered as cash and cash equivalents	(13,763.61)	(23,371.67)
Dividend income	48.71	29.16
Interest Income	2,020.20	2,081.92
Net cash used in Investing activities (B)	(16,995.20)	(28,566.78)
C. Cash flow from financing activities		
Interest and Finance Charges	(299.93)	(547.04)
Dividend Paid including Tax	(8.37)	(4,689.68)
Lease payments	(252.48)	(491.31)
Borrowings - Current and Non-current (Net)	(2,220.23)	(51.32)
Net cash used in financing activities (C)	(2,781.01)	(5,779.35)
Net (decrease)/increase in cash and cash equivalents (A) + (B) + (C)	(629.20)	(4,836.08)
Cash and Cash Equivalents at the beginning of the year	1,369.86	6,205.94
Cash and Cash Equivalents at the end of the year	740.66	1,369.86

Notes:

- 1 The consolidated / standalone financial results of the Company for the half-year ended 30th September, 2023 have been reviewed by the Audit Committee at their meeting held on 30th October, 2023 and have been approved by the Board of Directors at its meeting held on 30th October, 2023.
- 2 The above financial results of the Company for the half-year ended 30th September, 2023 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 of the current quarter represents subsidy received and for the previous quarter represents Loss on Sale of Land & Building and Subsidy received.
- 5 The Resolution Plan submitted by the Company for takeover of RSAL and duly approved by the Committee of Creditors, is pending consideration and approval by NCLT, Mumbai Bench in Interlocutory Application No.1240 of 2021 in Company Petition (IB) No.2985 of 2018. NCLT had heard and reserved orders in this regard earlier, but owing to transfer of NCLT Members before delivery of final judgment, the matter is de-part heard and scheduled to be heard afresh.
- 6 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.
- 7 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.Vuayakumar
B.VUAYAKUMAR
EXECUTIVE CHAIRMAN

COIMBATORE
30.10.2023

