



# LGB FORGE LIMITED

Admin Office : 8/1238, Trichy Road,

Coimbatore - 641 018.

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National Stock Exchange of India Limited  
"Exchange Plaza"  
Bandra Kurla Complex  
Bandra (E)  
Mumbai - 400 051

Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

LGBFL/SEC/STK-BM-2019

01.11.2019

Dear Sirs,

**Sub: Un-audited Financial Results for the Quarter / half year ended 30<sup>th</sup> September, 2019 along with Limited Review Report.**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the unaudited financial results for the quarter / half year ended 30<sup>th</sup> September, 2019 along with Limited Review Report which was reviewed by the Audit Committee and approved by the Board of Directors of the Company.

The Board Meeting commenced today at 3.30 p.m and concluded at 5.15 p.m. on Friday, 01<sup>st</sup> November, 2019.

Kindly take the same on record

Thanking You,

Yours faithfully,

**FOR LGB FORGE LIMITED**

**R.RAVI**

**COMPANY SECRETARY & COMPLIANCE OFFICER**

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF-YEAR ENDED SEPTEMBER 30, 2019**

(Rs. In Lakhs)

| Sl. No. | Particulars   | Quarter ended   |                 |                 | Half-year ended |                 | Year ended       |
|---------|---|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
|         |   | 30.09.2019      | 30.06.2019      | 30.09.2018      | 30.09.2019      | 30.09.2018      | 31.03.2019       |
|         |   | Unaudited       | Unaudited       | Unaudited       | Unaudited       | Unaudited       | Audited          |
| 1       | Revenue from operations   | 2,556.54        | 3,192.54        | 3,542.99        | 5,749.08        | 6,370.96        | 13,163.90        |
| 2       | Other income  | 3.77            | 9.64            | 62.11           | 13.41           | 107.42          | 144.89           |
| 3       | <b>Total Revenue (1) + (2)</b>  | <b>2,560.31</b> | <b>3,202.18</b> | <b>3,605.10</b> | <b>5,762.49</b> | <b>6,478.38</b> | <b>13,308.79</b> |
| 4       | <b>Expenses</b>   |                 |                 |                 |                 |                 |                  |
|         | (a) Cost of materials consumed  | 1,373.82        | 1,479.93        | 1,709.63        | 2,853.75        | 3,694.74        | 6,866.89         |
|         | (b) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (136.13)        | 93.66           | (280.38)        | (42.47)         | (318.93)        | (847.85)         |
|         | (c) Employee benefits expense   | 463.37          | 495.76          | 531.84          | 959.13          | 963.98          | 2,040.96         |
|         | (d) Finance costs   | 51.57           | 60.97           | 106.13          | 112.54          | 187.41          | 489.21           |
|         | (e) Depreciation and amortisation expense   | 89.70           | 86.72           | 106.42          | 176.42          | 167.91          | 320.47           |
|         | (f) Other expenses  | 717.58          | 929.86          | 1,379.02        | 1,647.46        | 1,702.45        | 4,233.40         |
|         | <b>(g) Total expenses (a) to (f)</b>  | <b>2,559.91</b> | <b>3,146.92</b> | <b>3,552.66</b> | <b>5,706.83</b> | <b>6,397.66</b> | <b>13,103.08</b> |
| 5       | <b>Profit before exceptional and extraordinary items and tax (3 - 4)</b>          | <b>0.40</b>     | <b>55.26</b>    | <b>52.45</b>    | <b>56.66</b>    | <b>80.83</b>    | <b>205.71</b>    |
| 6       | Exceptional items   | -               | -               | -               | -               | -               | -                |
| 7       | <b>Profit before extraordinary items and tax (5 + 6)</b>                          | <b>0.40</b>     | <b>55.26</b>    | <b>52.45</b>    | <b>56.66</b>    | <b>80.83</b>    | <b>205.71</b>    |
| 8       | Extraordinary items   | -               | -               | -               | -               | -               | -                |
| 9       | <b>Profit before tax (7 + 8)</b>  | <b>0.40</b>     | <b>55.26</b>    | <b>52.45</b>    | <b>56.66</b>    | <b>80.83</b>    | <b>205.71</b>    |
| 10      | Tax expense   |                 |                 |                 |                 |                 |                  |
|         | (a) Current tax   | -               | -               | -               | -               | -               | -                |
|         | (b) Deferred tax  | -               | -               | -               | -               | -               | -                |
| 11      | <b>Net Profit for the period (9 - 10)</b>   | <b>0.40</b>     | <b>55.26</b>    | <b>52.45</b>    | <b>56.66</b>    | <b>80.83</b>    | <b>205.71</b>    |
| 12      | Other comprehensive income, net of income-tax                                     |                 |                 |                 |                 |                 |                  |
|         | (a) Items that will not be reclassified to Profit or Loss                         | -               | (4.79)          | 1.59            | (4.79)          | (7.31)          | (7.05)           |
|         | (b) Items that will be reclassified to Profit or Loss                             | -               | -               | -               | -               | -               | -                |
|         | Total other comprehensive income, net of income-tax                               | -               | (4.79)          | 1.59            | (4.79)          | (7.31)          | (7.05)           |
| 13      | <b>Total comprehensive income for the period (11 + 12)</b>                        | <b>0.40</b>     | <b>50.47</b>    | <b>54.03</b>    | <b>50.87</b>    | <b>73.81</b>    | <b>198.66</b>    |
| 14      | Paid up Equity Share Capital [ Face Value Re.1/-]                                 | 2,382.02        | 2,382.02        | 2,382.02        | 2,382.02        | 2,382.02        | 2,382.02         |
| 15      | Earnings per equity share (Rs.)   |                 |                 |                 |                 |                 |                  |
|         | (i) Basic   | 0.00*           | 0.02*           | 0.02*           | 0.02*           | 0.03*           | 0.09             |
|         | (ii) Diluted  | 0.00*           | 0.02*           | 0.02*           | 0.02*           | 0.03*           | 0.09             |
|         | * not annualised  |                 |                 |                 |                 |                 |                  |



## Statement of Assets and Liabilities

(Rs. in Lakhs)

| Sl. No.  | Particulars   | As at           |                 |
|----------|---|-----------------|-----------------|
|          |   | 30.09.2019      | 31.03.2019      |
| <b>A</b> | <b>ASSETS</b>   |                 |                 |
| 1        | <b>Non-current assets</b>                                   |                 |                 |
| (a)      | Property, Plant and Equipment                               | 2,272.32        | 2,374.18        |
| (b)      | Capital work-in-progress                                    | 18.49           | 7.43            |
| (c)      | Intangible assets   | 104.84          | 120.62          |
| (d)      | Financial assets  |                 |                 |
| (i)      | Other financial assets                                      | 107.41          | 107.40          |
| (e)      | Other non-current assets                                    | 90.68           | 80.02           |
|          |   | <b>2,593.84</b> | <b>2,689.65</b> |
| 2        | <b>Current assets</b>                                       |                 |                 |
| (a)      | Inventories   | 2,309.76        | 2,516.46        |
| (b)      | Financial assets  |                 |                 |
| (i)      | Trade receivables   | 2,454.03        | 2,549.75        |
| (ii)     | Cash and cash equivalents                                   | 1.82            | 5.15            |
| (iii)    | Other bank balances   | 14.99           | 14.99           |
| (iv)     | Loans   | 13.52           | 13.85           |
| (v)      | Other financial assets                                      | 25.75           | 104.86          |
| (c)      | Current tax Asset(Net)                                      | 38.26           | 34.24           |
| (d)      | Other current assets  | 210.14          | 293.36          |
|          |   | <b>5,068.27</b> | <b>5,532.66</b> |
|          | <b>Total Assets</b>   | <b>7,660.11</b> | <b>8,222.31</b> |
| <b>B</b> | <b>EQUITY AND LIABILITIES</b>                               |                 |                 |
| 1        | <b>Equity</b>   |                 |                 |
| (a)      | Equity Share capital  | 2,382.02        | 2,382.02        |
| (b)      | Other Equity  | 871.89          | 802.94          |
|          |   | <b>3,253.91</b> | <b>3,184.96</b> |
| 2        | <b>Liabilities</b>  |                 |                 |
|          | <b>Non-current liabilities</b>                              |                 |                 |
| (a)      | Financial Liabilities                                       |                 |                 |
| (i)      | Borrowings  | 289.42          | 377.57          |
| (b)      | Provisions  | 123.29          | 113.65          |
|          |   | <b>412.71</b>   | <b>491.22</b>   |
| 3        | <b>Current liabilities</b>                                  |                 |                 |
| (a)      | Financial Liabilities                                       |                 |                 |
| (i)      | Borrowings  | 820.10          | 478.00          |
| (ii)     | Trade payables  |                 |                 |
| -        | total outstanding dues of micro & small enterprises         | -               | 179.54          |
| -        | total outstanding dues other than micro & small enterprises | 2,298.70        | 3,169.95        |
| (iii)    | Other financial liabilities                                 | 844.84          | 684.99          |
| (b)      | Provision   | 18.72           | 18.72           |
| (c)      | Current tax Liabilities(Net)                                | -               | -               |
| (d)      | Other current liabilities                                   | 11.13           | 14.93           |
|          |   | <b>3,993.48</b> | <b>4,548.13</b> |
|          | <b>Total Liabilities</b>                                    | <b>7,660.11</b> | <b>8,222.31</b> |

By order of the Board  
For L.G.B FORGE LIMITED

V.RAJVIRDHAN  
MANAGING DIRECTOR  
DIN : 00156787



COIMBATORE  
01.11.2019

| Particulars   | For the half-year ended 30<br>September, 2019 | For the year ended 31 March,<br>2019 |
|---|---|--------------------------------------|
| <b>A. Cash flow from operating activities</b>                               |   |                                      |
| Net Profit before Tax   | 55.66   | 205.71                               |
| Adjustments for:  |   |                                      |
| Depreciation  | 176.42  | 320.47                               |
| Net (gain) / Loss on foreign exchange reinstatement                         | 2.42  | (52.03)                              |
| Profit/Loss on sale of assets   | (1.11)  | (0.91)                               |
| Assets condemned/Written off  | 0.19  | 0.00                                 |
| Interest Income   | (4.85)  | (7.09)                               |
| Interest and Finance Charges  | 112.54  | 489.21                               |
|   | <b>285.61</b>                                 | <b>749.66</b>                        |
| Operating profit before working capital changes                             | <b>341.27</b>                                 | <b>955.36</b>                        |
| <b>Changes in Working Capital</b>   |   |                                      |
| Inventories   | 206.70  | (1,202.28)                           |
| Trade Receivables   | 95.72   | (692.11)                             |
| Other Assets  | 171.31  | (325.55)                             |
| Trade Payables  | (1,053.21)                                    | 1,343.91                             |
| Other Liabilities   | 159.72  | (112.49)                             |
|   | <b>(419.76)</b>                               | <b>(988.52)</b>                      |
| Cash generated from operations  | <b>(78.49)</b>                                | <b>(33.16)</b>                       |
| Income tax paid, net of refunds received                                    | (2.02)  | (8.33)                               |
| <b>Net Cash generated from operating activities (A)</b>                     | <b>(80.51)</b>                                | <b>(41.49)</b>                       |
| <b>B. Cash flow from investing activities</b>                               |   |                                      |
| Purchase of PPE (including changes in CWIP)                                 | (79.48)                                       | (1,537.85)                           |
| Proceeds from sale of fixed assets  | 10.40   | 2.12                                 |
| Bank Balances not considered as cash and cash equivalents                   | 0.00  | (12.00)                              |
| Interest Income   | 4.85  | 7.09                                 |
| <b>Net cash used in investing activities (B)</b>                            | <b>(64.23)</b>                                | <b>(1,540.64)</b>                    |
| <b>C. Cash flow from financing activities</b>                               |   |                                      |
| Proceeds from issue of Share Capital  | 0.00  | 882.00                               |
| Securities Premium from issue of Share Capital                              | 0.00  | 1,764.02                             |
| Loans Borrowed  | 253.95  | (571.99)                             |
| Interest and Finance Charges  | (112.54)                                      | (489.21)                             |
| <b>Net cash used in financing activities (C)</b>                            | <b>141.41</b>                                 | <b>1,584.82</b>                      |
| <b>Net (decrease)/increase in cash and cash equivalents (A) + (B) + (C)</b> | <b>(3.33)</b>                                 | <b>2.69</b>                          |
| <b>Cash and Cash Equivalents at the beginning of the year</b>               | <b>5.15</b>                                   | <b>2.46</b>                          |
| <b>Cash and Cash Equivalents at the end of the year</b>                     | <b>1.82</b>                                   | <b>5.15</b>                          |

## Notes:

- The above results of the Company for the quarter ended 30th September, 2019 have been reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on 1st November, 2019.
- The Financial results for the quarter ended 30th September, 2019 have been subjected to a "Limited Review" by the Statutory auditors of the Company
- The above cash flow statement has been prepared under indirect method prescribed in Ind AS 7 "Statement of Cash Flows"
- Previous period figures have been regrouped/reclassified to make them comparable with those of current period.

By order of the Board  
For L.G.B FORGE LIMITED

V. RAJIVRATHAN  
MANAGING DIRECTOR  
DIN : 00156787



COIMBATORE  
01.11.2019



# N.R.Doraiswami & Co

Chartered Accountants

No. 48, "Manchillu",  
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Coimbatore - 641 018.

Phone : 0422 - 2223780 (3 Lines)  
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## LIMITED REVIEW OF THE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2019

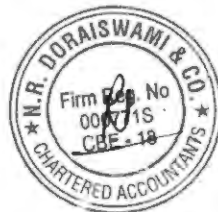
To

**The Board of LGB Forge Limited**

1. We have reviewed the accompanying statement of unaudited financial results of **LGB Forge Limited (the "Company")** for the quarter ended on 30<sup>th</sup> September, 2019 and the year to date results for the period from April 1, 2019 to September 30, 2019. This statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement is the responsibility of the Company's Management and has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and has been approved by the Board of Directors. Our responsibility is to issue report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "**Review of Interim Financial Information performed by the Independent Auditor of the Entity**" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement of the financial results is free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with Ind AS i.e. applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **N.R.DORAISWAMI & CO.,**  
Chartered Accountants  
(Firm Regn.No.000771S)

  
**(SUGUNA RAVICHANDRAN)**  
Partner  
(Membership No. : 207893)



Place : Coimbatore  
Date : 01.11.2019