



Listing Department BSE Limited 25 <sup>th</sup> Floor, PJ Towers, Dalal Street, Mumbai-400 001. <b>Scrip Code: 533007</b>	Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra East, Mumbai - 400 051. <b>Scrip Code: LGBFORGE</b>
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Dear Sir(s)/ Ma'am,

15<sup>th</sup> May, 2023**Reg: Outcome of the Board Meeting dt 15<sup>th</sup> May, 2023 and Financial Results for the Quarter/Year ended 31<sup>st</sup> March, 2023.**

Pursuant to Regulations 30(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly take note that the Board of Directors of LGB Forge Limited at its meeting held today, 15<sup>th</sup> May, 2023, took the following decisions:

1. The Board has approved and recommended, the Audited Financial Results/statements (Standalone) along with Report of Auditor's on the Financial Results/statements for the quarter/year ended 31<sup>st</sup> March, 2023, for the approval of shareholders in the ensuing 17<sup>th</sup> Annual General Meeting. (Attached herewith).
2. The Board has recommended to the Members the re-appointment of M/s. N.R. Doraiswami & Co, Chartered Accountants as the Statutory Auditors of the Company for their second term of 5 (Five) consecutive years from the conclusion of the ensuing 17<sup>th</sup> Annual General Meeting until the conclusion of 22<sup>nd</sup> Annual General Meeting of the Company.

<b>Name of the Auditor</b>	M/s. N.R. Doraiswami & Co Partner: Smt. Suguna Ravichandran
<b>Brief Profile</b>	M/s. N.R. Doraiswami and Co., is a firm of Chartered Accountants practising in Coimbatore since 1975. The firm presently has 5 full-time Chartered Accountants, 2 Audit Managers and 50 Audit Staff. The office of the firm is situated in their own premises at "Manchillu", 48, Race Course, Coimbatore – 641 018.  The firm serves more than 200 clients from various



	<p>industries including health care, Textiles, Manufacturing, Engineering, Education, Trading, Not for profit organizations and public charitable trusts.</p> <p>The firm has been successfully handling Branch Audit of various branches of State Bank of India, Canara Bank and Indian Bank for the last several years.</p> <p>The firm is certified by the Peer Review Board of the Institute of Chartered Accountants of India.</p> <p>➤ M/s. N.R. Doraiswami and Co.,</p> <p>Certificate No. 014584</p> <p>Dated : 23-September-2022 (Valid till 31-August-2025)</p>
<b>Reason for change viz Appointment, Resignation, Removal or otherwise.</b>	Re-appointment
<b>Date of Appointment &amp; Term of Appointment</b>	25 <sup>th</sup> September, 2023 & Term: for 5 (five) consecutive years.

3. The Board has decided to convene the 17<sup>th</sup> Annual General Meeting of the Company on Monday, the 25<sup>th</sup> day of September, 2023, at 04:00 PM through Video Conferencing Mode.
4. The Board has decided to close the register of members and share transfer register of the company from Tuesday, 19<sup>th</sup> September, 2023 to Monday, 25<sup>th</sup> September, 2023, both days inclusive. Further the Board has fixed Monday, 18<sup>th</sup> September, 2023 as cut-off date for eligibility of shareholders to vote by electronic means and also to cast vote in the ensuing 17<sup>th</sup> Annual General Meeting.
5. The Board has approved and recommended, the material related party transactions to be entered into with M/s. L. G. Balakrishnan & Bros Limited upto an aggregate limit of Rs.40 Crores from the conclusion of 17<sup>th</sup> Annual General Meeting to until the conclusion of the 18<sup>th</sup> Annual General Meeting.



6. The Board has accepted the resignation of Sri. K. Maheswaran, Company Secretary and Compliance Officer of the Company and decided to relieve him from the responsibilities of the Company from closure of business hours on 20<sup>th</sup> May, 2023.
7. The Board has also nominated Sri. A. Sampath Kumar (DIN: 00015978), Whole Time Director of the Company as Compliance Officer w.e.f 21<sup>st</sup> May, 2023 and he will be responsible for all compliance related matters and Investor Relations till the time the Board appoints a Company Secretary of the Company.
8. The Board has reconstituted the Nomination and Remuneration Committee by inducting Sri. Prem Kumar Parthasarathy, Independent Director as member in the place of Sri. P.V. Ramakrishnan, Independent Director w.e.f 15<sup>th</sup> May, 2023.
9. The Board has reconstituted the Stakeholders Relationship Committee by inducting Sri.Prem Kumar Parthasarathy, Independent Director in the place of Sri. P.V. Ramakrishnan, Independent Director w.e.f 15<sup>th</sup> May, 2023. Further Sri. Prem Kumar Parthasarathy will act as Chairman of the Stakeholders Relationship Committee w.e.f 15<sup>th</sup> May, 2023.

The Board Meeting was started at 10:00 AM and ended at 04:20 PM.

You are requested to take the above on record.

**For LGB Forge Limited**

**K. Maheswaran**  
**Company Secretary and Compliance**

Enclosures a/b.



# N.R. Doraiswami & Co

Chartered Accountants

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

Phone : 0422 - 2223780 (3 Lines)  
Mail Id : admin@srinrd.in  
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## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF STANDALONE FINANCIAL RESULTS

To  
**THE BOARD OF DIRECTORS OF  
LGB FORGE LIMITED  
COIMBATORE.**

### Report on the audit of the Standalone Financial Results Opinion

We have audited the accompanying standalone financial results of **LGB Forge Limited** (the "company") for the quarter and year ended March 31, 2023 (the "statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2023.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Annual Financial Results.

### Management's Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the standalone financial statements.

The Company's Management and Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.







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-2-

In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Financial Statements of the company on whether the company has adequate Internal Financial Controls with reference to Financial Statements in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations
- Conclude on the appropriateness of the Management and the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.





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-3-

- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) Planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matters

The standalone annual financial results include the results for the quarter ended 31<sup>st</sup> March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **N.R.DORAISWAMI & CO.**  
Chartered Accountants  
Firm Regn. No.: 000771S

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



Place: Coimbatore  
Date : 15.05.2023  
UDIN : 23207893BQVQJV9296



**LGB FORGE LIMITED**  
6/16/13 Krishnarayapuram Road, Ganapathy, Coimbatore - 641 006  
CIN NO.L27310TZ2006PLC012830  
**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31.03.2023**

(Rs. In Lakhs)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	
1	Revenue from operations	3,238.65	2,600.16	3,216.98	11,621.97	13,005.50
2	Other income	40.02	28.23	8.22	138.26	65.11
3	<b>Total Income (1 + 2)</b>	<b>3,278.67</b>	<b>2,628.39</b>	<b>3,225.20</b>	<b>11,760.23</b>	<b>13,070.61</b>
4	<b>Expenses:</b>					
(a)	Cost of materials consumed	1,646.10	1,525.84	1,573.72	6,238.96	7,330.31
(b)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(14.65)	22.31	63.37	20.23	(642.03)
(c)	Employee benefits expense	619.00	533.40	586.77	2,312.53	2,059.75
(d)	Finance costs	65.54	51.47	28.70	216.34	225.07
(e)	Depreciation and amortisation expense	122.08	119.12	110.69	479.16	453.28
(f)	Other expenses	1,007.02	814.57	836.63	3,423.49	3,299.97
(g)	<b>Total expenses (a) to (f)</b>	<b>3,445.09</b>	<b>3,066.71</b>	<b>3,199.88</b>	<b>12,690.71</b>	<b>12,726.35</b>
5	<b>Profit/(loss) before exceptional items and tax (3 - 4)</b>	<b>(166.42)</b>	<b>(438.32)</b>	<b>25.32</b>	<b>(930.48)</b>	<b>344.26</b>
6	Exceptional Items	-	-	-	-	-
7	<b>Profit/(loss) before tax (5+6)</b>	<b>(166.42)</b>	<b>(438.32)</b>	<b>25.32</b>	<b>(930.48)</b>	<b>344.26</b>
8	<b>Tax expense</b>					
(a)	Current tax	-	-	-	-	-
(b)	Deferred tax	-	-	-	-	-
9	<b>Net Profit/(loss) for the period (7-8)</b>	<b>(166.42)</b>	<b>(438.32)</b>	<b>25.32</b>	<b>(930.48)</b>	<b>344.26</b>
10	<b>Other comprehensive Income, net of Income-tax</b>					
(a)	Items that will not be reclassified to Profit or Loss	14.39	-	15.35	14.39	15.35
(b)	Items that will be reclassified to Profit or Loss	-	-	-	-	-
	Total other comprehensive income, net of income-tax	14.39	-	15.35	14.39	15.35
11	<b>Total comprehensive income for the period (9+10)</b>	<b>(152.03)</b>	<b>(438.32)</b>	<b>40.67</b>	<b>(916.09)</b>	<b>359.61</b>
12	Paid up Equity Share Capital [ Face Value Re.1/-]	<b>2,382.02</b>	<b>2,382.02</b>	<b>2,382.02</b>	<b>2,382.02</b>	<b>2,382.02</b>
13	Earnings per equity share (Rs.)					
(i)	Basic	-0.07*	-0.18*	0.01*	(0.39)	0.14
(ii)	Diluted	-0.07*	-0.18*	0.01*	(0.39)	0.14
	* not annualised					





## BALANCE SHEET AS AT 31.03.2023

Sl. No.	Particulars	Year ended	
		31.03.2023	31.03.2022
		Audited	
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
(a)	Property, Plant and Equipments	1,720.90	1,951.58
(b)	Capital work-in-progress	-	10.04
(c)	Intangible assets	40.36	62.58
(d)	Financial assets		
(i)	Other financial assets	85.10	85.10
(e)	Other non-current assets	58.26	76.39
	<b>Total Non-Current Assets</b>	<b>1,904.62</b>	<b>2,185.69</b>
2	<b>Current assets</b>		
(a)	Inventories	2,977.61	2,653.54
(b)	Financial assets		
(i)	Trade receivables	3,417.74	3,488.36
(ii)	Cash and cash equivalents	0.71	0.61
(iii)	Other bank balances	29.81	29.10
(iv)	Loans	5.62	4.02
(c)	Current tax Asset(Net)	37.84	33.80
(d)	Other current assets	145.25	96.14
	<b>Total Current Assets</b>	<b>6,614.58</b>	<b>6,305.57</b>
	<b>Total Assets</b>	<b>8,519.20</b>	<b>8,491.26</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	634.66	1,550.75
	<b>Total Equity</b>	<b>3,016.68</b>	<b>3,932.77</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
(a)	Financial Liabilities		
(i)	Borrowings	257.50	10.00
(ii)	Lease Liabilities	101.68	153.25
(b)	Provisions	31.56	34.71
	<b>Total Non-Current liabilities</b>	<b>390.74</b>	<b>197.96</b>
3	<b>Current liabilities</b>		
(a)	Financial Liabilities		
(i)	Borrowings	2,345.08	1,168.52
(ii)	Trade payables		
-	total outstanding dues of micro & small enterprises	1,060.04	725.42
-	total outstanding dues other than micro & small enterprises	1,123.28	1,965.48
(iii)	Other financial liabilities	570.10	478.05
(b)	Other current liabilities	6.04	11.98
(c)	Provisions	7.24	11.08
(d)	Current tax Liabilities(Net)	-	-
	<b>Total Current Liabilities</b>	<b>5,111.78</b>	<b>4,360.53</b>
	<b>Total Liabilities</b>	<b>5,502.52</b>	<b>4,558.49</b>
	<b>Total Equity and Liabilities</b>	<b>8,519.20</b>	<b>8,491.26</b>



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Statement of Cashflows for the year ended 31st March, 2023		Rs. in Lakhs	
Particulars	For the Year ended	For the Year ended	
<b>A. Cash flow from operating activities</b>			
Net Profit before Tax		(916.09)	359.61
<b>Adjustments for:</b>			
Depreciation and amortisation expense	479.16		453.28
Net (gain) / Loss on foreign exchange reinstatement	(48.23)		(3.19)
Profit/Loss on sale of assets	0.68		(6.00)
Provision for doubtful debts	73.98		-
Assets condemned/Written off	-		12.19
Interest Income	(6.97)		(4.99)
Lease payment	90.40		81.57
Finance Cost (Leases)	17.04		23.80
Finance Cost (Others)	199.30		201.27
		805.36	757.93
Operating profit before working capital changes		<b>(110.73)</b>	<b>1,117.54</b>
Change in operating assets and liabilities:			
(Increase) / Decrease in Inventories	(324.08)		(767.36)
(Increase) / Decrease in Trade Receivables	44.87		(84.84)
(Increase) / Decrease in Other Assets	(32.58)		(43.91)
Increase / (Decrease) in Trade Payables	(507.58)		40.12
Increase / (Decrease) in Other Liabilities	27.56		(49.31)
		(791.81)	(905.30)
Cash generated from operations		<b>(902.54)</b>	<b>212.23</b>
Less: Income tax paid, net of refunds received		4.04	(12.63)
Net Cash generated from operating activities (A)		<b>(906.58)</b>	<b>224.87</b>
<b>B. Cash flow from Investing activities</b>			
Purchase of PPE (including changes in CWIP)	(217.68)		(24.50)
Proceeds from sale of fixed assets	0.78		9.17
Bank Balances not considered as cash and cash equivalents	(0.71)		(12.32)
Interest Income	6.97		4.99
Net cash used in Investing activities (B)		(210.64)	(22.64)
<b>C. Cash flow from financing activities</b>			
Availed / (Repayment) of Borrowings	1,424.06		103.99
Lease payment	(90.40)		(81.57)
Lease finance charges	(17.04)		(23.80)
Finance Cost	(199.30)		(201.27)
<b>Net cash used in financing activities (C)</b>		1,117.32	(202.65)
<b>Net (decrease)/increase in cash and cash equivalents (A) + (B) + (C)</b>		<b>0.10</b>	<b>(0.42)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>		0.61	1.03
<b>Cash and Cash Equivalents at the end of the year</b>		0.71	0.61

**Notes:**

- The above results of the Company for the quarter/year ended 31st March, 2023 have been reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on 15th May, 2023.
- The above financial results of the company for the quarter/year ended 31st March, 2023 have been audited by the Statutory auditors of the Company.
- The Code on Social Security 2020 has been notified in the Official Gazette on 29th September 2020. The effective date from 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 period in which the said Code becomes effective and the rules framed thereunder are published.
- The company is engaged in the business of Manufacturing of Forged and Machined components and therefore, has only one reportable segment in accordance with Ind AS 108 (Operating segments)
- The figures for the quarter ended 31st March, 2023 are the balancing figures of audited figures of the financial year ended 31st and published unaudited figures for the nine months ended 31st December, 2022.
- Previous period figures have been regrouped/reclassified to make them comparable with those of current period.

Place: COIMBATORE  
Date: 15/05/2023



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

*Raj Sri V.*  
RAJSRI VIJAYAKUMAR  
MANAGING DIRECTOR  
DIN : 00018244





## LGB FORGE LIMITED

Admin Office : 8/1238, Trichy Road  
Coimbatore - 641 011  
Tel : 0422 4951884

Listing Department

BSE Limited

25<sup>th</sup> Floor, PJ Towers,

Dalal Street,

Mumbai-400 001.

**Scrip Code: 533007**

Listing Department

National Stock Exchange of India Limited

Exchange Plaza, C-1 Block G,

Bandra Kurla Complex,

Bandra East, Mumbai - 400 051.

**Scrip Code: LGBFORGE**

Dear Sir(s)/ Ma'am,

15<sup>th</sup> May, 2023

**Reg: Declaration under Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

With reference to the above, we hereby declare and confirm that the Standalone Audit Report submitted by the Statutory Auditors of the Company M/s. N.R. Doraiswami & Co, Chartered Accountants [Firm Reg. No. 000771S] have issued an Unmodified Opinion on the Audited Standalone Financial Statements for the quarter and financial year ended 31<sup>st</sup> March, 2023.

You are requested to take the above on record.

**For LGB Forge Limited**

**Smt. Geetha Manjari**

**Chief Financial Officer**