

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 31.03.2021

(Rs. In Lakhs)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	
1	Revenue from operations	2,890.80	3,124.88	1,859.83	9,212.60	10,114.10
2	Other Income	17.46	9.18	53.74	73.92	82.06
3	Total Revenue (1) + (2)	2,908.26	3,134.06	1,913.57	9,286.52	10,196.16
4	Expenses					
(a)	Cost of materials consumed	1,209.17	1,430.35	824.23	3,900.12	4,483.98
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	75.44	74.05	-18.25	282.37	436.46
(c)	Employee benefits expense	494.13	493.09	415.19	1,591.85	1,808.71
(d)	Finance costs	46.56	46.02	90.82	188.13	253.34
(e)	Depreciation and amortisation expense	113.77	116.47	166.03	463.79	442.02
(f)	Other expenses	840.71	726.34	555.86	2,516.91	2,835.64
(g)	Total expenses (a) to (f)	2,779.78	2,886.32	2,033.88	8,943.17	10,260.15
5	Profit / (Loss) before exceptional and extraordinary items and tax (3-4)	128.48	247.74	(120.31)	343.35	-63.99
6	Exceptional Items	-	-	-	-	-
7	Profit / (Loss) before extraordinary items and tax (5 + 6)	128.48	247.74	(120.31)	343.35	-63.99
8	Extraordinary Items	-	-	-	-	-
9	Profit / (Loss) before tax (7 + 8)	128.48	247.74	(120.31)	343.35	-63.99
10	Tax expense					
(a)	Current tax	-	-	-	-	-
(b)	Deferred tax	-	-	-	-	-
11	Net Profit / (Loss) for the period (9 - 10)	128.48	247.74	(120.31)	343.35	-63.99
12	Other comprehensive Income, net of Income-tax					
(a)	Items that will not be reclassified to Profit or Loss	44.30	-	64.54	44.30	64.54
(b)	Items that will be reclassified to Profit or Loss	-	-	-	-	-
	Total other comprehensive income, net of income-tax	44.30	-	64.54	44.30	64.54
13	Total comprehensive income for the period (11 + 12)	172.78	247.74	(55.77)	387.65	0.55
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
15	Earnings per equity share (Rs.)					
(i)	Basic	0.05*	0.10*	-0.05*	0.14	-0.03
(ii)	Diluted	0.05*	0.10*	-0.05*	0.14	-0.03
	* not annualised					



Sl. No.	Particulars	(Rs. In Lakhs)	
		Year ended	
		31.03.2021	31.03.2020
		Audited	
A	ASSETS		
1	Non-current assets		
(a)	Property, Plant and Equipments	2,316.66	2,588.46
(b)	Capital work-in-progress	50.44	14.20
(c)	Intangible assets	101.26	123.72
(d)	Financial assets		
(i)	Other financial assets	82.25	80.95
(e)	Other non-current assets	75.80	75.77
		2,626.41	2,883.10
2	Current assets		
(a)	Inventories	1,886.18	1,884.96
(b)	Financial assets		
(i)	Trade receivables	3,400.32	2,146.72
(ii)	Cash and cash equivalents	1.03	11.40
(iii)	Other bank balances	16.78	16.04
(iv)	Loans	7.78	7.89
(v)	Other financial assets	37.65	27.32
(c)	Current tax Asset(Net)	46.43	60.31
(d)	Other current assets	14.26	70.23
		5,410.43	4,224.87
	Total Assets	8,036.84	7,107.97
B	EQUITY AND LIABILITIES		
1	Equity		
(a)	Equity Share capital	2,382.02	2,382.02
(b)	Other Equity	1,191.14	803.49
		3,573.16	3,185.51
2	Liabilities		
	Non-current liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	51.28	143.58
(ii)	Lease liabilities	234.81	292.06
(b)	Provisions	42.20	80.24
		328.29	515.88
3	Current liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	933.25	800.90
(ii)	Trade payables	2,650.78	2,025.76
(iii)	Other financial liabilities	528.75	562.42
(b)	Provision	14.73	10.26
(c)	Other current liabilities	7.88	7.24
		4,135.39	3,406.58
	Total Liabilities	8,036.84	7,107.97



Statement of Cashflow for the year ended 31st March, 2021		Rs. in Lakhs
Particulars	For the Year ended 31 March, 2021	For the year ended 31 March, 2020
A. Cash flow from operating activities		
Net Profit before Tax	343.35	-63.99
Adjustments for:		
Depreciation	463.79	442.02
Net (gain) / Loss on foreign exchange reinstatement	(21.84)	(50.12)
Profit/Loss on sale of assets	(14.53)	(2.55)
Assets condemned/Written off	2.13	0.19
Interest Income	(7.88)	(7.02)
Lease payment	71.13	55.67
Interest and finance charges	188.13	253.34
	680.93	691.53
Operating profit before working capital changes	1,024.27	627.54
Changes in Working Capital		
Inventories	(1.22)	631.50
Trade Receivables	(1,231.77)	453.15
Other Assets	44.42	337.33
Trade Payables	625.02	(1,323.75)
Other Liabilities	(79.54)	(165.33)
	(643.10)	(67.11)
Cash generated from operations	381.17	560.43
Income tax paid, net of refunds received	13.87	(26.07)
Net Cash generated from operating activities (A)	395.04	534.36
B. Cash flow from Investing activities		
Purchase of PPE (including changes in CWIP)	(214.92)	(329.44)
Proceeds from sale of fixed assets	21.55	13.35
Bank Balances not considered as cash and cash equivalents	(0.74)	1.05
Interest Income	7.88	7.03
Net cash used in Investing activities (B)	(186.23)	(308.02)
C. Cash flow from financing activities		
Proceeds from issue of Share Capital	-	-
Securities Premium from issue of Share Capital	-	-
Repayment of Borrowings	40.06	88.91
Lease payment	(71.13)	(55.67)
Interest and finance charges	(155.52)	(220.70)
Lease finance charges	(32.61)	(32.64)
Net cash used in financing activities (C)	(219.20)	(220.10)
Net (decrease)/increase in cash and cash equivalents (A) + (B) + (C)	-10.38	6.25
Cash and Cash Equivalents at the beginning of the year	11.40	5.15
Cash and Cash Equivalents at the end of the year	1.03	11.40

Notes:

- 1 The above results of the Company for the quarter/year ended 31st March, 2021 have been reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on 29th June, 2021.
- 2 The above financial results for the quarter/year ended 31st March, 2021 have been audited by the Statutory auditors of the Company.
- 3 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.
- 4 The figures for the quarter ended 31st March, 2021 are the balancing figures of audited figures of the financial year ended 31st March 2021 and published unaudited figures for the nine months ended 31st December, 2020.
- 5 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).
- 6 Previous period figures have been regrouped/reclassified to make them comparable with those of current period.

By order of the Board
For LGB FORGE LIMITED

V. RAJIVRATHAN
MANAGING DIRECTOR
DIN : 00156787



COIMBATORE
29.06.2021



N.R.Doraiswami & Co

Chartered Accountants

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Race Course
Coimbatore - 641 018.

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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, 2021 (the "statement"), being submitted the company pursuant to the requirement of Regulation 33 of the SEBI (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 accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2021.

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 results under the provisions of the Companies Act, 2013 and the rules there under, 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.

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 profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, prescribed, under Section 133 of the Act read with relevant rules issued there under 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 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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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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 upto 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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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.

For **N.R.DORAISWAMI & CO.**

Chartered Accountants

Firm Registration No.: 000771S

(SUGUNA RAVICHANDRAN)

Partner

Membership No.: 207893



Place : Coimbatore

Date : 29.06.2021

UDIN : 21207893AAAAXR3665



LGB FORGE LIMITED

Admin Office : 8/1238, Trichy Road,

Coimbatore - 641 018.

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BSE Limited Phiroze Jeejeeboy Towers Dalal Street Mumbai 400 001 Script Code: 533007	National Stock Exchange of India Limited "Exchange Plaza" Bandra Kurla Complex Bandra (E), Mumbai 400 051 Symbol: LGBFORGE
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LGBFORGE/SECRETARIAL/EXCHANGE

June 29, 2021

Dear Sirs,

Sub : Declaration with respect to Auditor's Report with unmodified opinion to the Audited Financial Results for the Financial Year Ended March 31, 2021.

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we do hereby confirm that the statutory Auditors of the Company M/s.N.R.Doraiswami & Co., (Firm Registration No.000771S) have not expressed any modified opinion in its Audited Financial Results of the Company, for the Financial year ended March 31, 2021.

Kindly take the same on record.

Thanking You,
Yours faithfully,
For LGB Forge Limited


V. Rajivrdhan
Managing Director
(DIN : 00156787)

