



# L.G. BALAKRISHNAN & BROS LIMITED

LGB/SEC/STK-BM-2021

10.06.2021

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 500250	National Stock Exchange of India Limited "Exchange Plaza" Bandra Kurla Complex Bandra (E), Mumbai - 400 051 Scrip Code: LGBBROSLTD
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Dear Sirs,

**Sub: Outcome of Board Meeting.**

**Ref: Intimation under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)**

The Board of Directors of the Company at its meeting held on Thursday, June, 10, 2021, had inter-alia considered and approved the following:

1. Pursuant to Regulation 33 of the Listing Regulations we are enclosing herewith Audited Standalone & Consolidated financial results financial results for the quarter and year ended March 31, 2021 along with Auditors Report. Further note that the statutory auditors of the Company have expressed an unqualified audit opinion in this regard.
2. Pursuant to Regulation 30 of the Listing Regulations, the board of directors have recommended a dividend of Rs.10/- per Share of Rs.10/- each ( 100% on the face value of Rs.10/- each) for the financial year ended March 31, 2021, subject to the approval of shareholders in the upcoming Annual General Meeting.
3. Pursuant to Regulation 30 read with paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), we do inform you that Sri.V.Rajvirdhan, Director has resigned. His resignation was taken on record by the Board today.





## L.G. BALAKRISHNAN & BROS LIMITED

(2)

4. The Board of Directors on recommendation of Nomination and Remuneration Committee for appointment of Sri.Rajiv Parthasarathy Din: (02495329) as an Additional Director with effect from today ie. June, 10, 2021. Sri.Rajiv Parthasarathy is not debarred from holding the office of director by virtue of any order of SEBI or any other authority. A brief detail of the appointment enclosed as herewith.

This is to inform that the Board meeting commenced at 2.30 P.M and concluded at 5.40 P.M.

Kindly take the same on record

Thanking You,

Yours faithfully,

For L.G.Balakrishnan & Bros Limited

  
M.Lakshmi Kanth Joshi

General Manager (Legal) and Company Secretary





# L.G. BALAKRISHNAN & BROS LIMITED

## Annexure

**Information as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.CIR/CFD/CMD/4/2015 dated September 09, 2015.**

### **Change in Directorship**

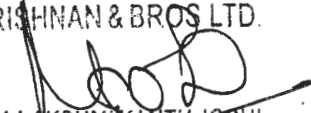
#### **Resignation of Director : Sri.V.Rajvirdhan**

Reason for change viz. <del>appointment, resignation, removal, death or otherwise</del>	Resignation
Date of <del>appointment</del> /cessation (as applicable) & <del>term of appointment</del>	10.06.2021
Brief Profile (in case of appointment)	Not Applicable
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

#### **Appointment of New Director : Sri.Rajiv Parthasarathy**

Reason for change viz. <del>appointment, resignation, removal, death or otherwise</del>	Sri.Rajiv Parthasarathy is appointed as an Additional Director - Non Executive on the Board w.e.f June 10, 2021.
Date of appointment & term of appointment	<b><u>Date of appointment</u></b> of Sri.Rajiv Parthasarathy June 10, 2021, subject to approval of Shareholders at the upcoming Annual General Meeting.
Brief Profile (in case of appointment)	Sri.Rajiv Parthasarathy aged 44 years is an engineering graduate and has more than 20 years experience with specialization in Industrial Management and has wide experience in Operations and marketing.
Disclosure of relationships between directors (in case of appointment of a director)	Son-in-law of Sri.B.Vijayakumar and Husband of Smt.V.Rajsri

For L.G. BALAKRISHNAN & BROS LTD.

  
M.LAKSHMI KANTH JOSHI  
General Manager (Legal) and Company Secretary  
ME/ANo.:14273

**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 QUARTER/YEAR ENDED 31-03-2021**

Rs. In Lakhs

Sl. No.	Particulars	Quarter ended			Year ended		Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Standalone				Consolidated					
1	Revenue from operations	47,937.34	47,115.71	33,485.29	1,53,147.43	1,44,427.22	49,908.09	49,827.64	35,631.07	1,60,899.28	1,54,282.79
2	Other Income	315.79	188.38	190.80	696.81	366.46	315.79	188.38	190.80	696.81	366.46
3	<b>Total Revenue (1) + (2)</b>	<b>48,253.13</b>	<b>47,304.09</b>	<b>33,676.09</b>	<b>1,53,844.24</b>	<b>1,44,793.68</b>	<b>50,223.88</b>	<b>50,016.02</b>	<b>35,821.87</b>	<b>1,61,596.09</b>	<b>1,54,649.25</b>
4	<b>Expenses</b>										
(a)	Cost of materials consumed	24,007.64	21,966.48	14,579.60	68,409.18	63,952.17	24,744.65	23,276.43	16,140.24	73,213.57	69,720.62
(b)	Purchases of stock-in-trade	-	-	-	-	-	-	-	-	-	-
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,947.27)	(2,253.17)	(378.69)	680.62	822.81	(2,975.22)	(2,025.77)	(90.75)	787.33	814.84
(d)	Employee benefits expense	6,821.51	7,231.02	6,148.37	22,729.05	23,873.00	7,162.24	7,787.29	6,364.38	24,615.75	25,951.80
(e)	Finance costs	180.69	220.20	284.59	920.71	1,408.51	195.51	239.22	313.66	1,004.20	1,524.08
(f)	Depreciation and amortisation expense	1,932.17	1,960.33	1,961.08	7,749.26	7,418.28	2,075.02	2,111.95	2,080.87	8,331.80	7,865.69
(g)	Other expenses	11,424.98	11,173.80	9,377.76	35,169.48	37,188.37	12,105.74	11,655.67	9,807.44	36,994.04	39,170.94
(h)	<b>Total expenses (a) to (h)</b>	<b>41,419.72</b>	<b>40,298.66</b>	<b>31,972.71</b>	<b>1,35,658.30</b>	<b>1,34,663.14</b>	<b>43,307.92</b>	<b>43,044.79</b>	<b>34,615.84</b>	<b>1,44,946.69</b>	<b>1,45,047.98</b>
5	<b>Profit/(Loss) before exceptional and extraordinary items and tax (3 - 4)</b>	<b>6,833.41</b>	<b>7,005.43</b>	<b>1,703.38</b>	<b>18,185.94</b>	<b>10,130.54</b>	<b>6,915.95</b>	<b>6,971.23</b>	<b>1,206.03</b>	<b>16,649.40</b>	<b>9,601.27</b>
6	Exceptional Items (Refer Note.4)	847.43	11.62	613.47	1,362.26	2,524.45	847.43	11.62	613.47	1,362.26	1,882.51
7	<b>Profit/(Loss) before extraordinary items and tax (5 + 6)</b>	<b>7,680.84</b>	<b>7,017.05</b>	<b>2,316.85</b>	<b>19,548.20</b>	<b>12,654.99</b>	<b>7,763.39</b>	<b>6,982.85</b>	<b>1,819.50</b>	<b>18,011.66</b>	<b>11,483.78</b>
8	Extraordinary Items	-	-	-	-	-	-	-	-	-	-
9	<b>Profit/(Loss) before tax (7 + 8)</b>	<b>7,680.84</b>	<b>7,017.05</b>	<b>2,316.85</b>	<b>19,548.20</b>	<b>12,654.99</b>	<b>7,763.39</b>	<b>6,982.85</b>	<b>1,819.50</b>	<b>18,011.66</b>	<b>11,483.78</b>
10	<b>Tax expense</b>										
(a)	Current tax	1,725.73	1,768.20	572.24	4,950.90	3,147.18	1,725.73	1,768.20	572.24	4,950.90	3,147.18
(b)	Deferred tax	235.50	(159.52)	(23.60)	(223.43)	(675.64)	235.50	(159.52)	(23.60)	(223.43)	(675.64)
11	<b>Net Profit/(Loss) for the period (9 - 10)</b>	<b>5,719.61</b>	<b>5,408.37</b>	<b>1,768.21</b>	<b>14,820.73</b>	<b>10,183.45</b>	<b>5,802.16</b>	<b>5,374.17</b>	<b>1,270.86</b>	<b>13,284.19</b>	<b>9,012.24</b>
12	Share of profit of associate	-	-	-	-	-	-	-	-	-	116.00
13	<b>Net Profit/(Loss) after taxes and share of profit of associate (11 + 12)</b>	<b>5,719.61</b>	<b>5,408.37</b>	<b>1,768.21</b>	<b>14,820.73</b>	<b>10,183.45</b>	<b>5,802.16</b>	<b>5,374.17</b>	<b>1,270.86</b>	<b>13,284.19</b>	<b>9,128.24</b>
	<b>Net profit/(Loss) attributable to:</b>										
(a)	Owners	-	-	-	-	-	5,798.85	5,371.57	1,298.10	13,345.65	9,163.31
(b)	Non Controlling interest	-	-	-	-	-	3.30	2.60	(27.24)	(61.46)	(35.07)
14	<b>Other comprehensive income, net of income-tax</b>										
(a)	Items that will not be reclassified to Profit or Loss	2,768.30	771.24	(1,951.58)	4,027.73	(1,924.75)	2,768.30	771.24	(1,951.58)	4,027.73	(1,924.75)
(b)	Items that will be reclassified to Profit or Loss	-	-	-	-	-	-	-	-	-	-
	<b>Total other comprehensive income, net of income-tax</b>	<b>2,768.30</b>	<b>771.24</b>	<b>(1,951.58)</b>	<b>4,027.73</b>	<b>(1,924.75)</b>	<b>2,768.30</b>	<b>771.24</b>	<b>(1,951.58)</b>	<b>4,027.73</b>	<b>(1,924.75)</b>
15	<b>Total comprehensive income for the period (13 + 14)</b>	<b>8,487.91</b>	<b>6,179.61</b>	<b>(183.37)</b>	<b>18,848.46</b>	<b>8,258.70</b>	<b>8,570.45</b>	<b>6,145.42</b>	<b>(680.72)</b>	<b>17,311.91</b>	<b>7,203.49</b>



Sl. No.	Particulars	Quarter ended			Year ended		Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Standalone					Consolidated				
	<b>Total comprehensive income attributable to:</b>										
	(a) Owners	-	-	-	-	-	8,567.13	6,142.82	(653.48)	17,373.37	7,238.56
	(b) Non Controlling interest	-	-	-	-	-	3.30	2.60	(27.24)	(61.46)	(35.07)
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
17	Reserves (excluding Revaluation Reserves as shown in the Audited Balance Sheet of the previous year)	-	-	-	64,911.39	60,437.22	-	-	-	67,474.50	63,458.59
18	Earnings per equity share (Rs.)										
	(i) Basic	18.22*	17.23*	5.63*	47.21	32.44	18.47*	17.11*	4.14*	42.51	29.19
	(ii) Diluted	18.22*	17.23*	5.63*	47.21	32.44	18.47*	17.11*	4.14*	42.51	29.19
	* 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	Quarter ended			Year ended		Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Standalone					Consolidated				
1	<b>Segment Revenue</b>										
	(Net Sale/Income from operations)										
a)	Transmission	40,057.39	39,942.99	27,431.52	1,30,205.89	1,18,835.75	40,057.39	39,942.99	27,431.52	1,30,205.89	1,18,835.75
b)	Metal Forming	7,879.95	7,172.72	6,053.77	22,941.54	25,591.47	9,850.70	9,884.65	8,199.55	30,693.39	35,447.04
	<b>Total</b>	<b>47,937.34</b>	<b>47,115.71</b>	<b>33,485.29</b>	<b>1,53,147.43</b>	<b>1,44,427.22</b>	<b>49,908.09</b>	<b>49,827.64</b>	<b>35,631.07</b>	<b>1,60,899.28</b>	<b>1,54,282.79</b>
	Less: Inter segment revenue	-	-	-	-	-	-	-	-	-	-
	<b>Net Sales/Income from operations</b>	<b>47,937.34</b>	<b>47,115.71</b>	<b>33,485.29</b>	<b>1,53,147.43</b>	<b>1,44,427.22</b>	<b>49,908.09</b>	<b>49,827.64</b>	<b>35,631.07</b>	<b>1,60,899.28</b>	<b>1,54,282.79</b>
2	<b>Segment Results</b>										
	(Profit/(Loss) before tax and interest)										
a)	Transmission	6,513.63	6,434.41	1,389.19	18,166.18	10,083.33	6,513.63	6,434.41	1,389.19	18,166.18	10,558.33
b)	Metal Forming	821.25	1,120.76	785.05	1,877.87	2,054.85	918.62	1,105.58	316.77	424.82	999.21
	<b>Total</b>	<b>7,334.88</b>	<b>7,555.17</b>	<b>2,174.24</b>	<b>20,044.05</b>	<b>12,138.18</b>	<b>7,432.25</b>	<b>7,539.99</b>	<b>1,705.96</b>	<b>18,591.00</b>	<b>11,557.54</b>
	Less: (i) Interest	180.69	220.20	284.59	920.71	1,408.51	195.51	239.22	313.66	1,004.20	1,524.08
	(ii) Other unallocable (income) / expenditure (net)	(526.65)	317.92	(427.20)	(424.86)	(1,925.32)	(526.65)	317.92	(427.20)	(424.86)	(1,450.32)
	<b>Total Profit/(Loss) Before Tax</b>	<b>7,680.84</b>	<b>7,017.05</b>	<b>2,316.85</b>	<b>19,548.20</b>	<b>12,654.99</b>	<b>7,763.39</b>	<b>6,982.85</b>	<b>1,819.50</b>	<b>18,011.66</b>	<b>11,483.78</b>





Sl. No.	Particulars	Quarter ended			Year ended		Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Standalone			Consolidated						
3	<b>Segment Assets</b>										
a)	Transmission	87,551.46	84,399.49	67,949.05	87,551.46	67,949.05	87,551.46	84,399.49	67,949.05	87,551.46	67,949.05
b)	Metal Forming	26,166.81	24,117.01	26,068.14	26,166.81	26,068.14	34,621.27	33,207.99	35,502.13	34,621.27	35,502.13
c)	Unallocated	16,822.69	13,370.03	12,256.38	16,822.69	12,256.38	13,565.56	10,112.90	9,710.44	13,565.56	9,710.44
	<b>Total</b>	<b>1,30,540.96</b>	<b>1,21,886.53</b>	<b>1,06,273.57</b>	<b>1,30,540.96</b>	<b>1,06,273.57</b>	<b>1,35,738.28</b>	<b>1,27,720.38</b>	<b>1,13,161.62</b>	<b>1,35,738.28</b>	<b>1,13,161.62</b>
4	<b>Segment Liabilities</b>										
a)	Transmission	28,023.12	25,828.58	19,992.24	28,023.12	19,992.24	28,023.12	25,828.58	19,992.24	28,023.12	19,992.24
b)	Metal Forming	8,420.69	7,681.93	6,602.34	8,420.69	6,602.34	11,414.61	10,825.76	9,427.60	11,414.61	9,427.60
c)	Unallocated	7,198.05	9,964.83	11,628.36	7,198.05	11,628.36	8,361.74	11,694.32	13,128.04	8,361.74	13,128.04
	<b>Total</b>	<b>43,641.87</b>	<b>43,475.33</b>	<b>38,222.94</b>	<b>43,641.87</b>	<b>38,222.94</b>	<b>47,799.46</b>	<b>48,348.66</b>	<b>42,547.88</b>	<b>47,799.46</b>	<b>42,547.88</b>
5	<b>Capital Employed</b>										
a)	Transmission	59,528.33	58,570.91	47,956.81	59,528.33	47,956.81	59,528.33	58,570.91	47,956.81	59,528.33	47,956.81
b)	Metal Forming	17,746.12	16,435.08	19,465.80	17,746.12	19,465.80	23,206.66	22,382.23	26,074.53	23,206.66	26,074.53
c)	Unallocated	9,624.64	3,405.20	628.02	9,624.64	628.02	5,203.82	(1,581.42)	(3,417.60)	5,203.82	(3,417.60)
	<b>Total</b>	<b>86,899.09</b>	<b>78,411.19</b>	<b>68,050.63</b>	<b>86,899.09</b>	<b>68,050.63</b>	<b>87,938.82</b>	<b>79,371.72</b>	<b>70,613.74</b>	<b>87,938.82</b>	<b>70,613.74</b>



## Statement of Assets and Liabilities

Rs. in Lakhs

	As at		As at	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
	Standalone		Consolidated	
<b>A ASSETS</b>				
<b>1 Non-current assets</b>				
Property, Plant and Equipments	47,937.32	51,375.11	51,372.09	55,370.75
Capital work-in-progress	417.91	759.96	633.21	889.25
Investment Property	1,107.17	47.37	1,107.17	47.37
Goodwill on amalgamation	0.00	0.00	1,516.35	1,479.40
Intangible assets	136.21	213.83	136.21	213.83
Right of use Asset	1,098.36	1,356.67	1,098.36	1,356.67
Financial assets				
(i) Investments	9,551.00	4,616.62	6,293.87	1,957.78
(ii) Other financial assets	1,456.74	1,337.53	1,456.74	1,337.53
Other non-current assets	946.50	768.19	946.50	768.19
	<b>62,651.20</b>	<b>60,475.28</b>	<b>64,560.48</b>	<b>63,420.77</b>
<b>2 Current assets</b>				
Inventories	28,827.41	26,912.88	30,128.49	28,969.01
Financial assets				
(i) Trade receivables	22,916.93	15,833.44	24,664.95	17,460.60
(ii) Cash and cash equivalents	5,790.09	239.02	6,002.66	342.67
(iii) Other bank balances	8,641.31	158.89	8,641.31	158.89
(iv) Other financial assets	133.97	67.26	133.97	67.25
Current tax Asset(Net)	724.83	964.34	724.83	1,077.25
Other current assets	846.66	552.28	873.03	595.00
	<b>67,881.21</b>	<b>44,728.11</b>	<b>71,169.25</b>	<b>48,670.67</b>
<b>3 Asset held for Sale</b>	<b>8.55</b>	<b>1,070.18</b>	<b>8.55</b>	<b>1,070.18</b>
<b>Total Assets</b>	<b>1,30,540.96</b>	<b>1,06,273.57</b>	<b>1,35,738.28</b>	<b>1,13,161.62</b>



		Rs. in Lakhs			
		As at		As at	
		31.03.2021	31.03.2020	31.03.2021	31.03.2020
		Standalone		Consolidated	
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
1	<b>Equity</b>				
	Share capital	3,139.24	3,139.24	3,139.24	3,139.24
	Other Equity	83,759.85	64,911.39	84,799.58	67,474.50
	Equity Attributable to Owners of the Company	86,899.09	68,050.63	87,938.82	70,613.74
	Non-controlling interest	-	-	172.24	404.14
	<b>Total Equity</b>	<b>86,899.09</b>	<b>68,050.63</b>	<b>88,111.06</b>	<b>71,017.88</b>
2	<b>Liabilities</b>				
	<b>Non-current liabilities</b>				
	Financial Liabilities				
	(i) Borrowings	931.73	6,960.49	1,923.16	8,056.03
	(ii) Other financial liabilities	1,266.90	1,455.92	1,266.90	1,455.92
	Provisions	1,085.54	1,325.06	1,085.54	1,325.06
	Deferred tax liabilities	1,412.27	1,244.80	1,412.27	1,244.80
	<b>Total Non-current Liabilities</b>	<b>4,696.44</b>	<b>10,986.27</b>	<b>5,687.87</b>	<b>12,081.81</b>
3	<b>Current liabilities</b>				
	Financial Liabilities				
	(i) Borrowings	3,961.17	1,130.55	3,961.17	1,130.55
	(ii) Trade payables	32,410.51	22,264.18	35,095.99	24,718.41
	(iii) Other financial liabilities	1,661.39	3,015.12	1,969.82	3,386.14
	Provision	38.81	45.73	38.81	45.73
	Other current liabilities	873.55	781.09	873.55	781.09
	<b>Total Current Liabilities</b>	<b>38,945.43</b>	<b>27,236.67</b>	<b>41,939.35</b>	<b>30,061.92</b>
	<b>Total Liabilities</b>	<b>1,30,540.96</b>	<b>1,06,273.57</b>	<b>1,35,738.28</b>	<b>1,13,181.62</b>





## Statement of Standalone Cashflow for the year ended 31 March, 2021

Rs. in Lakhs

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
<b>A. Cash flow from operating activities</b>		
Net Profit before Tax	19,548.20	12,654.99
Adjustments for:		
Depreciation	7,749.26	7,418.28
Provision for Doubtful Debts	(128.24)	(9.54)
Profit/Loss on sale of assets	(1,208.30)	(1,710.30)
Profit/Loss on Sale of Investment	(35.64)	(475.00)
Assets condemned/Written off	84.66	46.52
Interest and Finance Charges	920.71	1,408.51
Interest Income	(408.69)	(99.17)
Dividend Income	(0.77)	(36.98)
	6,972.99	6,542.32
Operating profit before working capital changes	26,521.19	19,197.31
<b>Changes in Working Capital</b>		
Provisions - Non Current	148.96	253.54
Other Financial Assets - Non Current	(119.21)	(154.69)
Other Non Current Assets	(178.31)	1,392.05
Inventories	(1,914.53)	2,041.93
Trade Receivables	(6,955.26)	4,898.37
Other Financial Assets - Current	(66.72)	2.78
Other Current Assets	(294.38)	(53.41)
Trade Payables	10,146.35	(1,879.82)
Other financial liabilities	65.99	(817.75)
Current Liabilities	92.46	(1,071.71)
Provisions - Current	(6.92)	8.03
	918.43	4,619.32
Cash generated from operations	27,439.62	23,816.63
Income tax paid, net of refunds received	(4,711.39)	(3,296.26)
<b>Net Cash generated from operating activities (A)</b>	<b>22,728.23</b>	<b>20,520.37</b>
<b>B. Cash flow from Investing activities</b>		
Capital expenditure, including capital advances	(3,730.91)	(8,403.66)
Investment in Foreign subsidiary	(598.29)	(1,115.45)
Investment in Others	(313.20)	-
Proceeds from sale of fixed assets	1,222.89	1,821.53
Proceeds from sale of Investments	42.90	1,500.00
Bank Balances not considered as cash and cash equivalents	(8,482.42)	(55.67)
Dividend income	0.77	36.98
Interest Income	408.69	99.17
<b>Net cash used in Investing activities (B)</b>	<b>(11,449.57)</b>	<b>(6,117.10)</b>

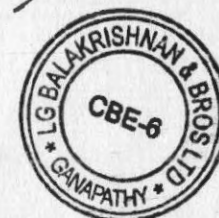


Particulars	For the year ended March, 2021	31	For the year ended March, 2020	31
<b>C. Cash flow from financing activities</b>				
Interest and Finance Charges	(796.96)		(1,271.23)	
Dividend Paid including Tax	(20.08)		(3,758.56)	
Lease Liability	(312.76)		(296.33)	
Borrowings - Current and Non-current (Net)	(4,597.77)		(9,657.79)	
<b>Net cash used in financing activities (C)</b>		<b>(5,727.59)</b>		<b>(14,983.91)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A) + (B) + (C)</b>		<b>5,551.07</b>		<b>(580.64)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>		<b>239.02</b>		<b>819.66</b>
<b>Cash and Cash Equivalents at the end of the year</b>		<b>5,790.09</b>		<b>239.02</b>

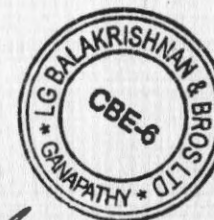
Statement of Consolidated Cashflow for the year ended 31 March, 2021

Rs. in Lakhs

Particulars	For the year ended 31 March, 2021	For the year ended March, 2020	31
<b>A. Cash flow from operating activities</b>			
Net Profit before Tax	18,011.66		11,483.78
Adjustments for:			
Depreciation	8,331.80	7,865.69	
Provision for Doubtful Debts	(128.24)	(9.54)	
Profit/Loss on sale of assets	(1,207.69)	(1,708.66)	
Profit/Loss on Sale of Investment	(35.64)	166.94	
Assets condemned/Written off	84.66	46.52	
Interest and Finance Charges	1,004.20	1,524.08	
Interest Income	(408.69)	(99.17)	
Dividend Income	(0.77)	(36.98)	
	<b>7,639.63</b>		<b>7,748.88</b>
<b>Operating profit before working capital changes</b>	<b>25,651.29</b>		<b>19,232.66</b>
<b>Changes in Working Capital</b>			
Provisions - Non Current	148.97	253.55	
Other Financial Assets - Non Current	(119.21)	(154.70)	
Other Non Current Assets	(178.31)	1,392.05	
Inventories	(1,159.48)	1,702.51	
Trade Receivables	(7,076.12)	4,627.97	
Other Financial Assets - Current	(66.72)	2.80	
Other Current Assets	(278.04)	(38.99)	
Trade Payables	10,120.93	(1,560.01)	
Other financial liabilities	66.01	(817.77)	
Current Liabilities	92.46	(1,071.71)	
Provisions - Current	(6.92)	8.02	
	<b>1,543.59</b>		<b>4,343.72</b>
<b>Cash generated from operations</b>	<b>27,194.86</b>		<b>23,576.38</b>
Income tax paid, net of refunds received	(4,598.48)		(3,233.07)
<b>Net Cash generated from operating activities (A)</b>	<b>22,596.39</b>		<b>20,343.31</b>



Particulars	For the year ended 31 March, 2021	For the year ended March, 2020	31
<b>B. Cash flow from investing activities</b>			
Capital expenditure, including capital advances	(3,839.19)	(8,907.97)	
Investment in Others	(313.20)	-	
Proceeds from sale of fixed assets	1,223.84	1,821.53	
Proceeds from sale of investments	42.90	1,500.00	
Bank Balances not considered as cash and cash equivalents	(8,482.42)	(55.67)	
Dividend income	0.77	36.98	
Interest Income	408.69	99.17	
<b>Net cash used in investing activities (B)</b>	<b>(10,958.61)</b>	<b>(5,505.96)</b>	
<b>C. Cash flow from financing activities</b>			
Interest and Finance Charges	(880.45)	(1,386.81)	
Dividend Paid including Tax	(20.08)	(3,758.56)	
Lease payments	(312.76)	(296.33)	
Borrowings - Current and Non-current (Net)	(4,764.48)	(9,915.22)	
<b>Net cash used in financing activities (C)</b>	<b>(5,977.78)</b>	<b>(15,356.92)</b>	
<b>Net (decrease)/increase in cash and cash equivalents (A) + (B) + (C)</b>	<b>5,660.00</b>	<b>(519.57)</b>	
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>342.66</b>	<b>862.23</b>	
<b>Cash and Cash Equivalents at the end of the year</b>	<b>6,002.66</b>	<b>342.66</b>	



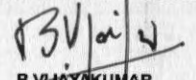


**Notes:**

- 1 The consolidated / standalone financial results of the Company for the quarter/year ended 31st March, 2021 have been reviewed by the Audit Committee at their meeting held on 10th June, 2021 and have been approved by the Board of Directors at its meeting held on 10th June, 2021.
- 2 The above financial results of the Company for the quarter/year ended 31st March, 2021 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, Profit on sale of Investment 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 Board of Directors of the company at its meeting held on 10th June 2021 has declared a dividend of Rs.10/- per equity share of Rs.10/- each (100% on the face value of Rs.10/- each). As per Ind AS 10, the company has not accounted for proposed dividend as liability.
- 7 The Committee of Creditors of RSAL Steel P Ltd 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.
- 8 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.
- 9 Previous period figures have been regrouped/reclassified to make them comparable with those of current period.

COIMBATORE  
10.06.2021

By order of the Board  
For L.G.BALAKRISHNAN & BROS LIMITED

  
B.VIJAYAKUMAR  
CHAIRMAN AND MANAGING DIRECTOR





**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF STANDALONE FINANCIAL  
RESULTS**

**TO**

**THE BOARD OF DIRECTORS OF**

**L.G.BALAKRISHNAN & BROS LIMITED**

**COIMBATORE**

**Opinion**

We have audited the accompanying standalone financial results of **L.G.Balakrishnan & Bros. Limited ("the Company")** for the quarter and year ended 31<sup>st</sup> March, 2021, attached herewith, being submitted by 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 31<sup>st</sup> March, 2021.



## **SURI & CO.,**

CHARTERED ACCOUNTANTS,

OFFICES :

CHENNAI, THIRUVANANTHAPURAM, MADURAI,  
COIMBATORE, COONOR, BENGALURU & KOCHI

Phone : 2433627, 2440720  
II FLOOR, A.M.M. Buildings,  
354, Mettupalayam Road,  
COIMBATORE - 641 043.

### **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 Auditors 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 audit opinion.

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

These Standalone financial results have been prepared on the basis of Standalone financial statements. The Company's Management and the 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/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 Companies Act, 2013 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



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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.

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 is also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibility 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.





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- 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 Director's 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 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 Standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.





# **SURI & CO.,**

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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 Suri & Co.,**  
**Chartered Accountants**  
**Firm Regn.No.004283S**

**M.SIVARAM**

**Partner**

**M.No.211916**

**Place: Coimbatore**  
**Date: 10-6-2021**

**UDIN: 21211916AAAAUV3724**

# **SURI & CO.,**

**CHARTERED ACCOUNTANTS,**

**OFFICES:**

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## **INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL RESULTS**

**TO  
THE BOARD OF DIRECTORS OF  
L.G. BALAKRISHNAN & BROS LIMITED.  
COIMBATORE.**

### **Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of **L.G. BALAKRISHNAN & BROS LIMITED** ("the Holding Company") and its subsidiaries (the holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2021 ("the Statement"), being submitted by the Holding 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, and based on the consideration of the reports of the auditors on separate financial information of subsidiaries, the statement:

a) includes the results of the following entities:

- (i) LGB-USA, INC. (Subsidiary);
- (ii) GFM Acquisition LLC (Step-Down Subsidiary);
- (iii) GFM LLC (Step-Down Subsidiary)

b) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and

c) gives a true and fair view, in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of Consolidated profit, total comprehensive income and other financial information of the Group for the quarter ended March 31, 2021 and for the period from April 1, 2020 to March 31, 2021.



## **SURI & CO.,**

**CHARTERED ACCOUNTANTS,**

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### **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 Auditors Responsibilities for the audit of the consolidated financial results section of our report. We are independent of the Group 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 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Consolidated Financial Results:**

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

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit/loss and other comprehensive income and other financial information of the group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 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. The respective Management and the Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group 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 consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and the Board of Directors of the holding company, as aforesaid.





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

The respective Board of Directors of the companies included in the group is responsible for overseeing the financial reporting process of the group.

### **Auditor's Responsibility for the Audit of the Consolidated Financial Results:**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial results.

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

- Identify and assess the risks of material misstatement of the consolidated 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.





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- 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 Board of Director's 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 ability of the group to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.



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## **SURI & CO.,**

**CHARTERED ACCOUNTANTS,  
OFFICES:**

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We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### **Other Matters**

The consolidated financial results includes the unaudited financial information of three subsidiaries, whose financial information reflect total assets of Rs.8454.45 lakhs as at 31 December, 2020, total revenue of Rs.7751.85 lakhs for the year ended 31 December, 2020, and total loss of Rs.1536.54 lakhs for the year ended 31 December, 2020, as considered in the consolidated financial results. These financial information are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors.



Place: Coimbatore  
Date: 10-6-2021

**For Suri & Co.,**  
Chartered Accountants.  
Firm Registration No.: 004283S

**M. SIVARAM**

Partner

(Membership No.: 211916)

UDIN: 21211916 AAAALV4930



## L.G. BALAKRISHNAN & BROS LIMITED

Listing Department The National Stock Exchange of India Limited "Exchange Plaza" Bandra Kurla Complex, Bandra(E) Mumbai – 400 051	Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
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LGBFL/SEC/STK-BM-2021

10.06.2021

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

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we do hereby confirm that the Statutory Auditors of the Company M/s. Suri & Co., (Firm's Registration No. 004283S) have not expressed any modified opinion in its Standalone and Consolidated Annual Audited Financial Results of the Company, for the Financial Year ended March 31, 2021.

Thanking You.

Yours faithfully,  
For L.G.Balakrishnan & Bros Limited

N.Rengaraj  
Chief Financial Officer