



L.G. BALAKRISHNAN & BROS LIMITED

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

LGB/SEC/STK-BM-2022

31.10.2022

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 Monday, October 31, 2022, had inter-alia considered and approved the following:

1. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are forwarding herewith the Standalone & Consolidated audited financial results for the quarter / half year ended 30th September, 2022 along with Auditors Report which was reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on today i.e. the 31st October, 2022.
2. Pursuant to Regulation 30 of the SEBI (LODR) 2015, the Board of Directors on recommendation of nomination and remuneration committee and by the Audit Committee Approved for variation in the terms of payment of Remuneration to Sri. B.Vijayakumar (DIN- 00015583), Chairman and Managing Director (Promoter) of the Company, had expressed his desire to step-down as Managing Director and to continue as " Executive Chairman " for the remaining period of his current tenure, effective from January 01, 2023.
3. Pursuant to Regulation 30 of the SEBI (LODR) 2015, the Board of Directors on recommendation of nomination and remuneration committee and by the Audit Committee Approved for variation in the terms of the payment of Remuneration to Sri.P.Prabakaran (DIN.01709564) Managing Director of the Company for the remaining period of his tenure, effective from January 01, 2023.;





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(2)

4. Pursuant to Regulation 30 of the SEBI (LODR) 2015, the Board of Directors on recommendation of nomination and remuneration committee and by the Audit Committee Approved for variation in the terms of payment of Remuneration to Sri,Rajiv Parthasarathy (DIN: 02495329), Whole-time Director, (Senior Vice President – Operations) and re-designated as “Executive Director” of the Company for the remaining period of his tenure, effective from January 01, 2023.;

The Company would be seeking Shareholders approval for Item No 2 to 4 through Postal Ballot.

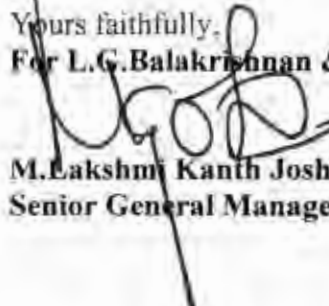
Further the details required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015, are given in the enclosed **Annexure I**.

This is to inform that the Board meeting commenced at 3.15 P.M and concluded at 6.15 P.M.

Kindly take the same on record

Thanking You,

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


M.Lakshmi Kanth Joshi
Senior General Manager (Legal) and Company Secretary



L.G. BALAKRISHNAN & BROS LIMITED

Annexure I

Particulars	Sri.B.Vijayakumar	Sri.P.Prabakaran	Sri.Rajiv Parthasarathy
Reason for change viz. appointment, resignation, removal, death or otherwise	Re-designated the Chairman and Managing Director as "Executive Chairman"	Change in variation in terms of Remuneration for remaining tenure	Re-designated the Whole-time Director, (Senior Vice President – Operations) as "Executive Director"
Date of appointment & term of appointment	Sri. B.Vijayakumar (DIN: 00015583), Chairman and Managing Director has been re-designated as the "Executive Chairman" for the remaining period of his current tenure with revised terms of remuneration effective from 01.01.2023.	Sri.P.Prabakaran (DIN.01709564), being the Managing Director, the terms of his remuneration has been revised for the remaining period of his tenure with effect from 01.01.2023.	Sri.Rajiv Parthasarathy (DIN: 02495329), being the Whole-time Director, (Senior Vice President – Operations), has been re-designated as the "Executive Director" for the remaining period of his current tenure with revised terms of remuneration effective from 01.01.2023.
Brief Profile (in case of appointment)	More than 45 years as an Industrialist and more than 35 years as the Managing Director of the Company	He has been associated with the Company for the past 32 years and undertaken multiple assignments in product development, manufacturing, sales, marketing and distribution functions in the Company	More than 21 years 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)	Smt.Rajsri Vijayakumar – Daughter Sri.Rajiv Parthasarathy – Daughters Husband	Except for receiving remuneration, Sri.P.Prabakaran has no pecuniary relationship with the Company or with the Directors or Key Managerial Personnel.	Smt.Rajsri Vijayakumar - Spouse



L.G.BALAKRISHNAN & BROS LIMITED
6/16/13 Krishnarayapuram Road, Ganapathy, Coimbatore - 641 006
CIN NO.L29191TZ1956PLC000257

STATEMENT OF STANDALONE/CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30-09-2022

Rs. in Lakhs

Sl. No.	Particulars	Quarter ended			Half-year ended		Year ended	Quarter ended			Half-year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
STANDALONE							CONSOLIDATED						
1	Revenue from operations	54,502.16	48,703.59	55,200.51	1,03,205.75	81,954.46	2,00,797.60	57,797.79	52,094.49	57,673.52	1,09,862.28	96,928.68	2,10,206.81
2	Other Income	506.29	347.89	205.68	854.18	379.79	973.93	506.29	347.89	208.28	854.16	606.18	1,204.09
3	Total Revenue (1) + (2)	55,008.45	49,051.48	55,406.19	1,04,059.93	82,334.27	2,01,771.53	58,304.08	52,442.38	57,881.78	1,10,746.46	97,534.86	2,11,412.90
4	Expenses												
	(a) Cost of materials consumed	25,470.26	22,434.58	26,777.47	47,904.84	44,893.58	97,339.06	27,215.45	24,468.00	26,198.17	51,684.45	47,699.48	1,02,361.89
	(b) Purchases of stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(57.58)	243.95	(1,674.48)	186.37	(4,670.91)	(7,176.38)	14.59	76.84	(1,641.91)	91.43	(4,806.03)	(7,459.59)
	(d) Employee benefits expense	7,400.90	7,113.74	7,547.22	14,514.64	13,970.89	27,714.42	8,012.25	7,747.13	8,010.74	15,759.38	15,041.78	29,657.71
	(e) Finance costs	132.44	105.54	144.98	237.98	293.45	788.13	136.89	119.52	157.04	256.41	317.89	835.98
	(f) Depreciation and amortisation expense	1,821.09	1,813.95	1,953.64	3,635.04	3,858.26	7,734.22	1,974.39	1,963.88	2,098.89	3,938.27	4,145.55	8,321.81
	(g) Other expenses	11,880.53	10,884.08	12,071.80	22,764.61	21,399.99	45,143.24	12,355.70	11,296.83	12,439.87	23,652.53	22,200.85	46,771.13
	(h) Total expenses (a) to (h)	46,647.64	42,595.84	46,820.63	89,243.48	79,745.26	1,71,540.69	49,709.27	46,673.20	49,262.80	95,382.47	84,599.52	1,80,518.93
5	Profit/(Loss) before exceptional and extraordinary items a	8,360.81	6,455.64	8,585.56	14,816.45	12,589.01	30,230.84	8,594.81	6,769.18	6,618.98	15,363.99	12,935.34	30,893.97
6	Exceptional Items (Refer Note.4)	132.00	943.69	1,771.53	1,075.69	1,771.53	2,273.75	132.00	943.69	1,771.53	1,075.69	1,771.53	2,273.75
7	Profit/(Loss) before extraordinary items and tax (5 + 6)	8,492.81	7,399.33	10,357.09	15,892.14	14,360.54	32,504.59	8,726.81	7,712.87	10,390.51	16,439.68	14,706.87	33,167.72
8	Extraordinary Items	-	-	-	-	-	-	-	-	-	-	-	-
9	Profit/(Loss) before tax (7 + 8)	8,492.81	7,399.33	10,357.09	15,892.14	14,360.54	32,504.59	8,726.81	7,712.87	10,390.51	16,439.68	14,706.87	33,167.72
10	Tax expense												
	(a) Current tax	2,228.75	2,000.67	2,707.11	4,229.42	3,898.62	9,049.34	2,228.75	2,000.67	2,707.11	4,229.42	3,898.62	9,049.34
	(b) Deferred tax	(220.98)	(128.94)	(108.66)	(349.92)	(292.73)	(455.79)	(220.98)	(128.94)	(108.66)	(349.92)	(292.73)	(455.79)
11	Net Profit/(Loss) for the period (9 - 10)	8,485.04	5,527.60	7,758.64	12,012.64	10,754.65	23,911.04	6,719.04	5,841.14	7,792.06	12,560.18	11,100.98	24,574.17
12	Share of profit of associate	-	-	-	-	-	-	-	-	-	-	-	-
13	Net Profit/(Loss) after taxes and share of profit of associate (11 + 12)	8,485.04	5,527.60	7,758.64	12,012.64	10,754.65	23,911.04	6,719.04	5,841.14	7,792.06	12,560.18	11,100.98	24,574.17
	Net profit/(Loss) attributable to:												
	(a) Owners	-	-	-	-	-	-	6,709.68	5,828.60	7,790.73	12,538.28	11,087.13	24,547.65
	(b) Non Controlling interest	-	-	-	-	-	-	9.36	12.54	1.33	21.90	13.85	26.52
14	Other comprehensive Income, net of Income-tax												
	(a) Items that will not be reclassified to Profit or Loss	1,905.77	1,441.21	(396.64)	3,346.97	1,293.31	3,911.57	1,905.77	1,441.21	(396.64)	3,346.97	1,293.31	3,911.57
	(b) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-	-	-	0.00	-	-	-
	Total other comprehensive income, net of Income-tax	1,905.77	1,441.21	(396.64)	3,346.97	1,293.31	3,911.57	1,905.77	1,441.21	(396.64)	3,346.97	1,293.31	3,911.57
15	Total comprehensive income for the period (13 + 14)	8,390.81	6,968.81	7,362.00	15,359.61	12,047.96	27,822.61	8,624.81	7,282.35	7,395.42	15,907.15	12,394.29	28,485.75



Rs. In Lakhs

Sl. No.	Particulars	Quarter ended			Half-year ended		Year ended	Quarter ended			Half-year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		STANDALONE						CONSOLIDATED					
	Total comprehensive income attributable to:												
	(a) Owners				-	-	-	6,615.44	7,269.81	7,394.09	15,885.25	12,380.44	28,459.23
	(b) Non Controlling interest				-	-	-	9.36	12.54	1.33	21.90	13.85	26.52
16	Paid up Equity Share Capital [Face Value Rs.10/-]	3,139.24	3,139.24	3,139.24	3,139.24	3,139.24	3,139.24	3,139.24	3,139.24	3,139.24	3,139.24	3,139.24	3,139.24
17	Reserves (excluding Revaluation Reserves as shown in the A Balance Sheet of the previous year)				-	-	83,759.85				-	-	84,799.58
18	Earnings per equity share (Rs.)												
	(i) Basic	20.66*	17.61*	24.72*	38.27*	34.26*	76.17	21.37*	18.57*	24.82*	39.94*	35.32*	78.20
	(ii) Diluted	20.66*	17.61*	24.72*	38.27*	34.26*	76.17	21.37*	18.57*	24.82*	39.94*	35.32*	78.20
	* 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

Rs. In Lakhs

Sl. No.	Particulars	Quarter ended			Half-year ended		Year ended	Quarter ended			Half-year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		STANDALONE						CONSOLIDATED					
1	Segment Revenue												
	(Net Sale/Income from operations)												
	a) Transmission	45,810.41	40,240.08	45,881.25	86,050.47	76,121.63	1,66,989.10	45,810.41	40,240.08	45,881.25	86,050.47	76,121.63	1,66,989.10
	b) Metal Forming	8,691.75	8,463.53	9,319.26	17,155.28	15,832.85	33,808.50	11,987.38	11,854.43	11,792.27	23,841.81	20,807.05	43,219.71
	Total	54,502.16	48,703.59	55,200.51	1,03,205.75	91,954.48	2,00,797.60	57,797.79	52,094.49	57,673.52	1,09,892.28	96,928.68	2,10,208.81
	Less: Inter segment revenue	-	-	-	-	-	-	-	-	-	-	-	-
	Net Sales/Income from operations	54,502.16	48,703.59	55,200.51	1,03,205.75	91,954.48	2,00,797.60	57,797.79	52,094.49	57,673.52	1,09,892.28	96,928.68	2,10,208.81
2	Segment Results												
	(Profit/(Loss) before tax and interest)												
	a) Transmission	7,789.35	5,410.98	7,459.00	13,200.33	11,006.10	27,055.74	7,789.35	5,410.98	7,459.00	13,200.33	11,006.10	27,055.74
	b) Metal Forming	1,096.84	1,503.56	1,821.60	2,600.40	2,445.17	5,305.17	1,335.29	1,831.08	1,667.08	3,166.37	2,816.94	6,016.15
	Total	8,886.19	6,914.54	9,080.60	15,800.73	13,451.27	32,360.91	9,124.64	7,242.06	9,126.08	16,366.70	13,822.04	33,071.89
	Less: (i) Interest	132.44	105.54	144.98	237.98	293.45	788.13	136.89	119.52	157.04	258.41	317.89	835.98
	(ii) Other unallocable (income) / expenditure (net)	260.94	(590.33)	(1,421.47)	(329.39)	(1,202.72)	(931.81)	260.94	(590.33)	(1,421.47)	(329.39)	(1,202.72)	(931.81)
	Total Profit/(Loss) Before Tax	8,492.81	7,399.33	10,357.09	15,892.14	14,360.54	32,504.59	8,726.81	7,712.87	10,390.51	16,439.68	14,706.87	33,167.72



Sl. No.	Particulars	Quarter ended			Half-year ended		Year ended	Quarter ended			Half-year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		STANDALONE						CONSOLIDATED					
3	Segment Assets												
	a) Transmission	1,17,889.27	1,14,282.15	1,02,047.47	1,17,889.27	1,02,047.47	1,13,227.15	1,17,889.27	1,14,282.15	1,02,047.47	1,17,889.27	1,02,047.47	1,13,227.15
	b) Metal Forming	29,994.36	29,384.56	28,242.42	29,994.36	28,242.42	30,670.67	39,956.57	39,452.17	36,892.63	39,956.57	36,892.63	39,791.24
	c) Unallocated	24,431.40	22,349.99	17,191.19	24,431.40	17,191.19	21,121.76	21,174.28	19,092.86	13,934.05	21,174.28	13,934.05	17,864.64
	Total	1,72,315.03	1,66,016.70	1,47,481.08	1,72,315.03	1,47,481.08	1,65,219.58	1,79,020.12	1,72,827.18	1,52,874.15	1,79,020.12	1,52,874.15	1,70,883.03
4	Segment Liabilities												
	a) Transmission	28,156.02	28,516.76	32,766.00	28,156.02	32,766.00	33,372.34	28,156.02	28,516.76	32,766.00	28,156.02	32,766.00	33,372.34
	b) Metal Forming	10,795.51	10,089.30	10,791.81	10,795.51	10,791.81	10,833.18	13,762.71	13,559.16	13,912.18	13,762.71	13,912.18	13,784.73
	c) Unallocated	11,130.29	8,859.38	8,115.46	11,130.29	8,115.46	9,431.60	12,331.67	9,893.01	9,020.36	12,331.67	9,020.36	10,479.54
	Total	50,081.82	47,465.44	51,673.27	50,081.82	51,673.27	53,637.12	54,250.40	51,968.93	55,698.54	54,250.40	55,698.54	57,636.61
5	Capital Employed												
	a) Transmission	89,733.25	85,765.39	69,281.47	89,733.25	69,281.47	79,854.81	89,733.25	85,765.39	69,281.47	89,733.25	69,281.47	79,854.81
	b) Metal Forming	19,198.85	19,295.26	17,450.61	19,198.85	17,450.61	20,037.49	26,193.86	25,893.01	22,980.45	26,193.86	22,980.45	26,006.51
	c) Unallocated	13,301.11	13,490.61	9,075.73	13,301.11	9,075.73	11,690.16	8,842.61	9,199.85	4,913.69	8,842.61	4,913.69	7,385.10
	Total	1,22,233.21	1,18,551.26	95,807.81	1,22,233.21	95,807.81	1,11,582.46	1,24,769.72	1,20,858.25	97,175.61	1,24,769.72	97,175.61	1,13,246.42



Statement of Assets and Liabilities

Rs. in Lakhs

	As at		As at	
	30.09.2022	31.03.2022	30.09.2022	31.03.2022
	Standalone		Consolidated	
A ASSETS				
1 Non-current assets				
Property, Plant and Equipments	44,976.87	44,320.58	48,124.57	47,406.72
Capital work-in-progress	928.64	1,424.05	1,010.95	1,454.50
Investment Property	909.96	963.49	909.96	963.49
Goodwill on amalgamation	-	-	1,638.61	1,542.30
Intangible assets	97.35	95.59	97.35	95.59
Right of use Asset	710.90	840.05	710.90	840.05
Financial assets				
(i) Investments	17,108.60	13,687.46	13,851.47	10,430.33
(ii) Other financial assets	7,020.73	1,539.85	7,020.73	1,539.86
Other non-current assets	1,842.18	1,272.88	1,842.18	1,272.88
	73,595.23	64,143.95	75,206.72	65,545.72
2 Current assets				
Inventories	39,404.01	41,353.66	41,900.33	43,577.84
Financial assets				
(i) Trade receivables	26,247.46	27,678.72	28,594.74	29,377.66
(ii) Cash and cash equivalents	273.53	5,666.52	446.22	5,802.88
(iii) Other bank balances	29,403.12	22,852.41	29,403.12	22,852.41
(iv) Other financial assets	709.49	245.42	709.49	245.42
Current tax Asset(Net)	0.00	0.00	0.00	0.00
Other current assets	2,673.64	3,270.35	2,750.95	3,472.55
	98,711.25	1,01,067.08	1,03,804.85	1,05,328.76
3 Asset held for Sale	8.55	8.55	8.55	8.55
Total Assets	1,72,315.03	1,65,219.58	1,79,020.12	1,70,883.03



Rs. in Lakhs

	As at		As at	
	30.09.2022	31.03.2022	30.09.2022	31.03.2022
	Standalone		Consolidated	
B EQUITY AND LIABILITIES				
1 Equity				
Share capital	3,139.24	3,139.24	3,139.24	3,139.24
Other Equity	1,19,093.97	1,08,443.22	1,21,630.48	1,10,107.18
Equity Attributable to Owners of the Company	1,22,233.21	1,11,582.46	1,24,769.72	1,13,246.42
Non-controlling interest	-	-	248.19	206.24
Total Equity	1,22,233.21	1,11,582.46	1,25,017.91	1,13,452.66
2 Liabilities				
Non-current liabilities				
Financial Liabilities				
(i) Borrowings	1,555.59	1,291.09	2,532.48	2,132.78
(ii) Lease Liabilities	911.52	1,042.94	911.52	1,042.94
Provisions	1,310.45	1,437.96	1,310.45	1,437.96
Deferred tax liabilities	1,563.12	1,340.38	1,563.12	1,340.38
Total Non-current Liabilities	5,340.68	5,112.37	6,317.57	5,954.06
3 Current liabilities				
Financial Liabilities				
(i) Borrowings	7,814.95	6,696.67	7,864.28	6,863.34
(ii) Trade payables	20,657.75	24,927.22	23,415.36	27,536.24
(iii) Other financial liabilities	13,092.09	14,214.11	13,252.33	14,369.98
Provision	20.60	31.42	20.60	31.42
Current tax Liabilities(Net)	196.64	103.48	172.96	103.48
Other current liabilities	2,959.11	2,551.85	2,959.11	2,551.85
Total Current Liabilities	44,741.14	48,524.75	47,684.64	51,476.31
Total Liabilities	1,72,315.03	1,65,219.58	1,79,020.12	1,70,883.03



Statement of Standalone Cashflow for the half-year ended 30 September, 2022

Rs. in Lakhs

Particulars	For the half year ended 30 September, 2022	For the year ended 31 March, 2022
A. Cash flow from operating activities		
Net Profit before Tax	15,892.14	32,504.59
Adjustments for:		
Depreciation	3,635.04	7,734.22
Provision for Doubtful Debts	158.82	109.30
Profit/Loss on sale of assets	187.08	(10.11)
Profit/Loss on Sale of Investment	-	-
Assets condemned/Written off	13.00	23.26
Provision for Contingencies	0.00	300.00
Interest and Finance Charges	237.98	788.13
Interest Income	(784.29)	(772.09)
Dividend Income	(28.41)	(33.12)
	3,419.23	8,139.59
Operating profit before working capital changes	19,311.37	40,644.18
Changes in Working Capital		
Provisions - Non Current	132.83	211.42
Other Financial Assets - Non Current	(5,480.87)	(83.12)
Other Non Current Assets	(569.30)	(326.38)
Inventories	1,949.65	(12,526.25)
Trade Receivables	1,272.44	(4,871.09)
Other Financial Assets - Current	(464.06)	(111.45)
Other Current Assets	596.71	(351.36)
Trade Payables	(4,269.49)	1,504.35
Other financial liabilities	(1,156.73)	2,374.53
Current Liabilities	407.26	1,678.30
Provisions - Current	(10.82)	(7.39)
	(7,592.38)	(12,508.43)
Cash generated from operations	11,718.99	28,135.75
Income tax paid, net of refunds received	(4,145.02)	(8,221.03)
Net Cash generated from operating activities (A)	7,573.97	19,914.72
B. Cash flow from Investing activities		
Capital expenditure, including capital advances	(3,851.90)	(4,705.97)
Investment in Foreign subsidiary	0.00	0.00
Investment in Others	0.00	0.00
Proceeds from sale of fixed assets	36.81	11.82
Proceeds from sale of Investments	246.92	0.00
Bank Balances not considered as cash and cash equivalents	(6,550.71)	(14,211.10)
Dividend income	28.41	33.12
Interest Income	784.29	772.09
Net cash used in investing activities (B)	(9,306.18)	(18,100.04)



Particulars	Rs. in Lakhs	
	For the half year ended 30 September, 2022	For the year ended 31 March, 2022
C. Cash flow from financing activities		
Interest and Finance Charges	(193.69)	(680.45)
Dividend Paid including Tax	(4,674.15)	(3,128.14)
Lease Payments	(175.71)	(331.64)
Borrowings - Current and Non-current (Net)	1,382.77	2,201.98
Net cash used in financing activities (C)	(3,660.78)	(1,938.25)
Net (decrease)/increase in cash and cash equivalents (A) + (B) + (C)	(5,392.99)	(123.57)
Cash and Cash Equivalents at the beginning of the year	5,666.52	5,790.09
Cash and Cash Equivalents at the end of the year	273.53	5,666.52

Statement of Consolidated Cashflow for the half-year ended 30 September, 2022

Particulars	Rs. in Lakhs	
	For the half year ended 30 September, 2022	For the year ended 31 March, 2022
A. Cash flow from operating activities		
Net Profit before Tax	16,439.68	33,167.72
Adjustments for:		
Depreciation	3,938.27	8,321.81
Provision for Doubtful Debts	158.82	109.30
Profit/Loss on sale of assets	187.08	(1.03)
Profit/Loss on Sale of Investment	-	-
Assets condemned/Written off	13.00	23.26
Provision for Contingencies	-	300.00
Interest and Finance Charges	256.41	835.98
Interest Income	(784.29)	(772.09)
Dividend Income	(28.41)	(33.12)
	3,740.89	8,784.11
Operating profit before working capital changes	20,180.56	41,951.82
Changes in Working Capital		
Provisions - Non Current	132.84	211.44
Other Financial Assets - Non Current	(5,480.87)	(83.13)
Other Non Current Assets	(569.30)	(326.38)
Inventories	1,677.52	(13,449.36)
Trade Receivables	624.10	(4,822.00)
Other Financial Assets - Current	(464.06)	(111.45)
Other Current Assets	721.60	(527.18)
Trade Payables	(4,302.36)	1,504.60
Other financial liabilities	(1,172.35)	2,447.46
Current Liabilities	407.26	1,678.30
Provisions - Current	(10.82)	(7.39)
	(8,436.44)	(13,485.10)
Cash generated from operations	11,744.11	28,466.72
Income tax paid, net of refunds received	(4,065.22)	(8,221.03)
Net Cash generated from operating activities (A)	7,678.89	20,245.69

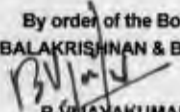


Particulars	Rs. in Lakhs	
	For the half year ended 30 September, 2022	For the year ended 31 March, 2022
B. Cash flow from Investing activities		
Capital expenditure, including capital advances	(3,919.92)	(4,769.18)
Investment in Others	0.00	0.00
Proceeds from sale of fixed assets	36.81	7.20
Proceeds from sale of investments	246.92	0.00
Bank Balances not considered as cash and cash equivalents	(6,550.71)	(14,211.10)
Dividend income	28.41	33.12
Interest Income	784.29	772.09
Net cash used in Investing activities (B)	(9,374.21)	(18,167.87)
C. Cash flow from financing activities		
Interest and Finance Charges	(212.12)	(728.30)
Dividend Paid including Tax	(4,674.15)	(3,128.14)
Lease payments	(175.71)	(331.64)
Borrowings - Current and Non-current (Net)	1,400.63	1,910.47
Net cash used in financing activities (C)	(3,661.35)	(2,277.61)
Net (decrease)/increase in cash and cash equivalents (A) + (B) + (C)	(5,356.66)	(199.79)
Cash and Cash Equivalents at the beginning of the year	5,802.88	6,002.66
Cash and Cash Equivalents at the end of the year	446.23	5,802.88

Notes:

- 1 The consolidated / standalone financial results of the Company for the half-year ended 30th September, 2022 have been reviewed by the Audit Committee at their meeting held on 31st October, 2022 and have been approved by the Board of Directors at its meeting held on 31st October, 2022.
- 2 The above financial results of the Company for the half-year ended 30th September, 2022 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 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 Committee of Creditors of RSAL Steel P 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.
- 7 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.
- 8 Previous period figures have been regrouped/reclassified to make them comparable with those of current period.

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


B. VIJAYAKUMAR
CHAIRMAN AND MANAGING DIRECTOR

COIMBATORE
31.10.2022

SURI & CO.,

CHARTERED ACCOUNTANTS

OFFICES :

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

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

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 ended 30th September, 2022, 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 ended 30th September, 2022.



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 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.
- 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.

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



A handwritten signature in black ink, appearing to read "M. Sivaram".

M. SIVARAM
Partner

Memb. No. 211916

UDIN: 22211916BBLWCK1587

Place : Coimbatore
Date : 31-10-2022

SURI & CO.,

CHARTERED ACCOUNTANTS,

OFFICES :

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

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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 ended September 30, 2022 ("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 September 30, 2022.



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.



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.
- 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.

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.9,962.22 lakhs as at 30 June, 2022, total revenue of Rs. 6,686.53 lakhs for the quarter ended 30 June, 2022, total profit of Rs.547.54 lakhs and Net cash inflows of Rs.36.31 lakhs for the quarter ended 30 June, 2022, 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.

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



A handwritten signature in black ink, appearing to be "M. Sivaram".

M.SIVARAM
Partner
Memb. No. 211916
UDIN: 22211916BBLWSR8712

Place : Coimbatore
Date : 31-10-2022