



# LGB FORGE LIMITED

Ganapathy, Coimbatore - 641 006  
Tamil Nadu, India

Tel : (0422) 2532325  
Fax : (0422) 2532333

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.
---	---

LGBFL/SEC/STK-BM-2018

12.05.2018

Dear Sirs,

Sub: **Outcome of the Board Meeting held on Saturday 12<sup>th</sup> May 2018.**

Ref: **Regulation 33 and Regulation 30 read with Schedule III of SEBI(Listing Obligations & Disclosure Requirements) Regulations, 2015.**

This is to inform that the Board of Directors at its meeting held on May 12<sup>th</sup>, 2018 has:

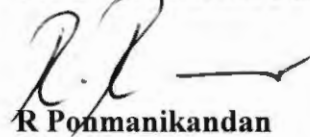
1. Approved the audited financial results for the quarter / year ended 31st March, 2018 which was reviewed by the Audit Committee.
2. Accepted the resignation of Sri.Harsha Lakshmikanth, Director of the Company from the Board.

Kindly take the same on record.

Thanking You,

Yours faithfully,

For LGB FORGE LIMITED



R Ponmanikandan

General Manager cum Company Secretary

**LGB FORGE LIMITED**

Regd. Office: 6/16/13, Krishnarayapuram Road, Ganapathy, Coimbatore - 641 006.  
Ph.0422 2532325 Fax: 0422 2532333 Email id: info@lgb.co.in Website: www.lgbforge.co.in  
CIN L27310TZ2006PLC012830

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2018**

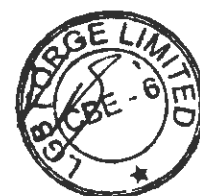
Rs in Lakhs

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
1	Revenue from operations (Including Excise duty) (Refer Note.3)	2,674.42	2,517.45	1,658.88	10,219.25	9,299.75
2	Other Income	22.55	2.92	-2.59	39.70	36.51
3	<b>Total Revenue (1) + (2)</b>	<b>2,696.97</b>	<b>2,520.37</b>	<b>1,656.29</b>	<b>10,258.96</b>	<b>9,336.26</b>
4	<b>Expenses</b>					
	(a) Cost of materials consumed	1,398.48	1,076.32	1,051.11	4,934.56	4,574.55
	(b) Purchases of stock-in-trade					
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	108.60	259.17	-428.87	497.31	-447.85
	(d) Excise duty	0.00		194.96	250.00	1,015.04
	(e) Employee benefits expense	361.18	353.32	271.68	1,356.59	1,271.08
	(f) Finance costs	110.67	70.58	89.90	312.62	293.35
	(g) Depreciation and amortisation expense	54.75	51.03	50.56	201.79	228.25
	(h) Other expenses	711.13	856.69	715.94	3,024.03	3,006.54
	(i) <b>Total expenses (a) to (h)</b>	<b>2,744.82</b>	<b>2,667.11</b>	<b>1,945.28</b>	<b>10,576.91</b>	<b>9,940.96</b>
5	Profit before exceptional and extraordinary items and tax (3 - 4)	-47.85	-146.74	-288.99	-317.96	-604.70
6	Exceptional Items	-	-	388.04	-	388.04
7	Profit before extraordinary items and tax (5 + 6)	-47.85	-146.74	99.05	-317.96	-216.66
8	Extraordinary Items	-	-	-	-	-
9	Profit before tax (7 + 8)	-47.85	-146.74	99.05	-317.96	-216.66
10	Tax expense					
	(a) Current tax					
	(b) Deferred tax					
11	Net Profit for the period (9 - 10)	-47.85	-146.74	99.05	-317.96	-216.66
12	Net Profit after taxes and share of profit of	-47.85	-146.74	99.05	-317.96	-216.66
13	Other comprehensive Income, net of Income-tax Items that will not be reclassified to					
	(a) Profit or Loss	-7.42	(6.30)	-5.77	(18.72)	7.56
	(b) Items that will be reclassified to Profit or Loss	-	-	-	-	-
	Total other comprehensive income, net of income-tax	(7.42)	(6.30)	(5.77)	(18.72)	7.56
14	<b>Total comprehensive income for the period (12 + 13)</b>	<b>-55.26</b>	<b>-153.04</b>	<b>93.28</b>	<b>-336.67</b>	<b>-209.10</b>



Rs in Lakhs

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
15	Paid up Equity Share Capital [ Face Value Rs.1/-]	1,500.02	1,500.02	1,500.02	1,500.02	1,500.02
16	Earnings per equity share (Re.1.00)					
	(i) Basic	(0.03)	(0.10)	0.07	(0.21)	(0.14)
	(ii) Diluted	(0.03)	(0.10)	0.07	(0.21)	(0.14)
	* not annualised					
	See accompanying notes to the Financial Results					



## Statement of Assets and Liabilities

Rs in Lakhs

		As at	
		31.03.2018	31.03.2017
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	Property, Plant and Equipments	1,246.92	873.50
	Capital work-in-progress	37.74	0.00
	Intangible assets	1.37	2.70
	Financial assets		
	Loans	84.35	72.21
	Other Non-current assets	3.67	14.09
	<b>Total Non-current assets</b>	<b>1,374.05</b>	<b>962.50</b>
2	<b>Current assets</b>		
	Inventories	1,314.18	1,940.44
	Financial assets		
	Trade receivables	1,805.61	1,558.16
	Cash and cash equivalents	2.46	2.74
	Other Bank Balances	2.99	
	Loans	4.52	4.78
	Others	22.11	28.54
	Current tax Asset	25.96	14.92
	Other current assets	114.23	104.63
	<b>Total current assets</b>	<b>3,292.06</b>	<b>3,654.21</b>
	<b>Total Assets</b>	<b>4,666.11</b>	<b>4,616.70</b>

		As at	
		31.03.2018	31.03.2017
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	Share capital	1,500.02	1,500.02
	Other Equity	-1,160.99	-824.32
	Equity Attributable to Owners of the Company		
	Non-controlling interest		
	<b>Total Equity</b>	<b>339.03</b>	<b>675.70</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	Financial Liabilities		
	Borrowings	617.17	643.66
	Provisions	53.26	20.10
	Deferred tax liabilities		
	<b>Total Non-current Liabilities</b>	<b>670.43</b>	<b>663.76</b>
3	<b>Current liabilities</b>		
	Financial Liabilities		
	Short-term borrowings	810.39	951.10
	Trade payables		
	- total outstanding dues of micro & small enterprises	0.00	0.00
	- total outstanding dues other than micro & small enterprises	2,005.59	1,596.56
	Others	748.67	648.97
	Other current liabilities	77.77	25.58
	Short-term provisions	14.23	55.03
	Current tax Liabilities		
	<b>Total Current Liabilities</b>	<b>3,656.65</b>	<b>3,277.24</b>
	<b>Total Liabilities</b>	<b>4,666.11</b>	<b>4,616.70</b>



**Notes:**

1. The above results for the quarter ended and year ended 31st March 2018 as reviewed and recommended by the Audit committee of the Board, has been approved by the Board of Directors at its meeting held on 12<sup>th</sup> May 2018

2. The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. Beginning April 1, 2017, the Company has for the first time adopted Ind AS with a transition date of April 1, 2016.

3. The *company* is engaged in the business of 'Manufacture of Forged and Machined Components' and therefore, has only one reportable segment in accordance with Ind AS 108 'Operating Segments'

4. Effective from 01.07.2017, Revenue are recorded net of GST, whereas earlier revenue were recorded gross of Excise duty, which formed part of expenses. Hence, revenue from operations for the three months and year ended 31.03.2018 are not comparable with previous period corresponding figures.

5. The figure for the quarter ended 31st March, 2018 is the balancing figure of the audited figures of financial year ended 31st March, 2018 and published unaudited figures for the 9 months ended 31st December, 2017.

6. Previous period/ year figures have been regrouped/rearranged, wherever necessary to make it comparable with the current period.

7. Reconciliation between financial results as reported under erstwhile Indian GAAP and Ind AS is summarised below

Particulars	Rs in Lakhs	
	Corresponding 3 months ended in the previous year 31.03.2017	Corresponding year ended 31.03.2017
Profit/(Loss) as per Indian Gaap (IGAAP)	88.85	(200.53)
Ind AS Adjustments		
Incremental depreciation on account of reclassification	(0.56)	(2.24)
Impact of Amortised Cost on term Loan	(1.35)	(6.02)
Remeasurement of compensated absence	(0.73)	(0.31)
Remeasurement of defined benefit plans	12.84	(7.56)
Allowance for expected credit loss as per Ind AS 109	-	-
Total Ind AS adjustments	10.20	(16.13)
Total comprehensive Income as per Ind AS	99.05	(216.66)

8 Reconciliation of Equity as previously reported under erstwhile Indian GAAP and as per Ind AS is summarised below:

Particulars	Year ended
	31.03.2017
Total Equity (Shareholders Fund) as per Indian Gaap (I GAAP)	710.83
Incremental depreciation on account of reclassification	(2.24)
Impact of Amortised Cost on term Loan	11.03
Allowance for expected credit loss as per Ind AS 109	(42.00)
Remeasurement of compensated absence	(1.92)
Total Equity (Shareholders Fund) as per Ind AS	675.70

By order of the Board

For LGB FORGE LIMITED

COIMBATORE  
12th May 2018

Manufacturing Director

# HARIBHAKTI & CO. LLP

Chartered Accountants

**Auditor's Report on Annual Ind AS Financial Results of the Company Pursuant to  
Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,  
2015**

To  
The Board of Directors  
LGB Forge Limited

1. We have audited the accompanying Statement of Annual Ind AS Financial Results of LGB Forge Limited ('the Company') for the year ended 31-03-2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the Annual Ind AS Financial Statements. Our responsibility is to express an opinion on this Statement, based on our audit of such Annual Ind AS Financial Statements, which have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management.
3. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.



# HARIBHAKTI & CO. LLP

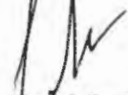
Chartered Accountants

4. In our opinion and to the best of our information and according to the explanations given to, the Statement:
  - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - (ii) gives a true and fair view of the loss (including other comprehensive income) and other financial information of the Company for the year ended 31-03-2018.
  
5. The Statement includes the results for the Quarter ended March 31, 2018, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Kaushik Sidartha

Partner

Membership No.: 217964



Coimbatore

12-05-2018