

LAKSHMI ELECTRICAL CONTROL SYSTEMS LIMITED

Regd. Office : 34-A, Kamaraj Road, Coimbatore - 641 018

CIN : L31200TZ1981PLC001124

Website : www.lecsindia.com

E-mail : lecs@vsnl.com

(₹ in Lakhs)

Statement of Audited Results for the Quarter and Year Ended March 31, 2018

	Particulars	3 months ended	Preceding 3 months	Corresponding 3	Year ended	Previous year
		March 31, 2018	ended December	months ended in	March 31, 2018	ended March
		(Audited)	31, 2017	the previous	(Audited)	31, 2017
			(Unaudited)	year March		(Audited)
				31, 2017		
	Revenue from operations	6,028.74	3,783.75	5,134.66	19,446.78	18,028.59
	Other income	78.40	21.47	93.85	314.59	371.47
I	Total Revenue	6,107.14	3,805.22	5,228.51	19,761.37	18,400.06
	Expenses:					
	Cost of Materials consumed	4,577.46	3,003.42	3,559.94	14,779.06	12,606.00
	Purchases of stock-in-trade	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	117.53	(101.24)	89.85	(94.72)	(56.36)
	Excise duty	-	-	570.75	596.94	1,989.39
	Employee benefits expense	409.68	405.78	367.94	1,616.43	1,484.61
	Depreciation and amortisation expense	51.64	53.14	51.36	207.86	201.93
	Other expenses	296.75	224.15	250.49	995.33	821.41
	Finance Costs	0.00	0.06	0.46	5.47	0.50
II	Total Expenses	5,453.06	3,585.31	4,890.79	18,106.37	17,047.48
III	Profit from ordinary activities before exceptional items (I-II)	654.08	219.91	337.72	1,655.00	1,352.58
IV	Exceptional items	-	-	84.48	-	84.48
V	Profit before tax (III-IV)	654.08	219.91	253.24	1,655.00	1,268.10
VI	Tax expense					
	(1) Current Tax	191.47	64.49	123.67	452.56	359.32
	(2) Deferred tax	(55.33)	41.15	(5.76)	28.36	28.71
VII	Profit for the period (V-VI)	517.94	114.27	135.33	1,174.08	880.07
VIII	Other comprehensive income, net of income tax					
	a) Items that will not be reclassified to profit or loss	790.50	122.84	237.42	2,224.72	805.58
	b) Items that will be reclassified to profit or loss	-	-	-	-	-
IX	Total comprehensive income for the period (VII + VIII)	1,308.44	237.11	372.75	3,398.80	1,685.65
X	Paid-up equity share capital (Face Value of Rs. 10/- each)	245.80	245.80	245.80	245.80	245.80
XI	Earnings per equity share (EPS) (of Rs. 10 each)					
	(a) Basic	21.07	4.65	5.51	47.77	35.80
	(b) Diluted	21.07	4.65	5.51	47.77	35.80



Standalone Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	March 31, 2018	March 31, 2017
Assets		
Non-Current Assets		
Property, Plant and Equipment	2,507.48	2,446.38
Capital work in progress	35.58	8.25
Investment Properties	87.87	87.87
Financial Assets		
i. Investments	10,331.02	5,865.06
ii. Other Financial Assets	34.83	32.02
Income Tax assets	31.10	31.10
Total Non-Current Assets	13,027.88	8,470.68
Current Assets		
Inventories	1,677.10	1,422.55
Financial Assets		
i. Trade Receivables	5,007.22	3,885.82
ii. Cash and cash equivalents	5.67	16.55
iii. Bank balances other than (ii) above	810.91	3,307.41
iv. Other Financial Assets	32.36	1,101.04
Other Current Assets	75.08	438.16
Current Tax Assets	50.00	-
Total Current Assets	7,658.34	10,171.53
Total Assets	20,686.22	18,642.21
Equity and Liabilities		
Equity		
Equity Share Capital	245.80	245.80
Other Equity	16,674.67	13,512.55
Total equity	16,920.47	13,758.35
Liabilities		
Non-Current Liabilities		
Financial liabilities		
Provisions	78.21	86.69
Deferred Tax Liabilities (Net)	326.87	209.18
Total non-current liabilities	405.08	295.87
Current Liabilities		
Financial Liabilities		
Borrowings		
i. Borrowings	518.73	2,195.29
ii. Trade Payables	2,295.75	2,036.63
iii. Other Financial Liabilities	176.23	169.45
Provisions	72.04	3.99
Current Tax Liabilities	122.59	48.86
Other Current Liabilities	175.33	133.77
Total Current Liabilities	3,360.67	4,587.99
Total Liabilities	3,765.75	4,883.86
Total Equity and Liabilities	20,686.22	18,642.21



Notes:

1. The audited financial results were reviewed by the Audit Committee and were approved by the Board of directors at their meeting held on 21st May 2018.
2. The figures for the quarters ended 31st March 2018 and 31st March 2017 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
3. 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 recognised 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.
4. The Board of directors have recommended a dividend of Rs. 10/- per equity share of the face value of Rs. 10 each, subject to the approval of the shareholders at the ensuing Annual General Meeting.
5. Exceptional items relate to VRS expenditure.
6. The figures of the previous year / quarter have been regrouped / rearranged wherever necessary to correspond with the current year figures.
7. 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.
8. The reconciliation of net profit reported in accordance with Indian GAAP to Total Comprehensive Income in accordance with Ind AS for the quarter and year ended 31st March 2017 is given below.

(₹ in Lakhs)

Particulars	(₹ in Lakhs)	
	Quarter ended 31-Mar-17 [Audited]	Year ended 31-Mar-17 [Audited]
Net profit reported as per Indian GAAP	144.79	882.39
Add: / (less)		
i. Revenue accrued on wind energy generation [net of reversals]	1.01	0.89
ii. Impact of revenue deferral	(0.60)	(2.13)
iii. Remeasurement of defined benefit obligations	(12.21)	1.11
iv. Fair valuation of Mutual funds	0.85	0.85
v. Deferred tax on IND AS adjustments	1.49	(3.04)
Net profit reported as per IND AS [A]	135.33	880.07
Other comprehensive income, net of tax		
i. Actuarial gain / (loss) on employee defined plans [net of tax]	2.39	9.59
ii. Changes in fair valuation of financial assets	235.03	795.99
Other comprehensive income [B]	237.42	805.58
Total Comprehensive income for the period [A + B]	372.75	1,685.65

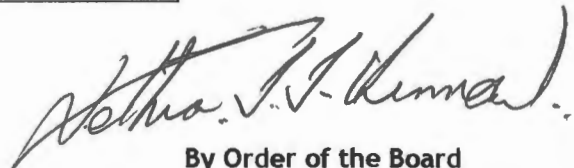


9. Reconciliation of Equity as at 31st March 2017**(₹ in Lakhs)**

Particulars	As at March 31, 2017
Total equity as on March 31, 2017 (Audited) as per IGAAP	10,001.14
Adjustments	
Fair valuation of Investments	3,695.50
Revenue accrual -	-0.03
Gratuity asset recognised	16.82
Deferred tax impact on above and adoption of balance sheet approach	44.92
Total impact	3,757.21
Total equity as per Ind AS	13,758.35

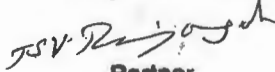
Place: Coimbatore

Date: 21st May 2018



By Order of the Board
NETHRA J.S.KUMAR
CHAIRPERSON AND MANAGING DIRECTOR

For Subbachar & Srinivasan
Chartered Accountants
Firm Regd. No: 0040638



Partner
T. S. V. Rajagopal
M. No: 200380