



LAKSHMI ELECTRICAL CONTROL SYSTEMS LIMITED

SEC/SE/9/2020-2021

June 03, 2020

BSE Limited,
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Security ID: LAKSELEC

Security CODE: 504258

Dear Sir / Madam,

Sub: Intimation under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015– Reg.

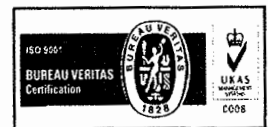
A. Audited financial results for the quarter and year ended 31st March 2020.

We are enclosing herewith the audited financial results of the Company for the quarter and year ended 31st March 2020 along with cash flow statement. The financial results were duly approved by the Board of Directors of the Company, at their meeting held today.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have enclosed herewith a copy of the Audit Report for the quarter and year ended 31st March 2020 given by our Statutory Auditors M/s. Subbuchar & Srinivasan, Chartered Accountants. We have also enclosed the declaration for unmodified opinion of the statutory auditors.

B. Recommendation of dividend

We hereby inform that the Board of Directors at their meeting held on 03rd June 2020 inter alia, recommended dividend of Rs. 0.50/- (5%) per equity share of the face value of Rs.10/- each for the financial year ended 31st March, 2020 subject to the approval of the shareholders at the ensuing Annual General Meeting. Upon approval of the shareholders dividend amount would be credited by 12th September 2020 to the account of the shareholders who have registered their bank account details with Depositories / the Company. The shareholders who have not registered their bank account details, dividend warrants will be dispatched by 12th September 2020 or when normalcy returns.



ADMN. OFFICE & WORKS : Arasur - 641 407, Coimbatore Dist, India.
Phone : +91 422 6616500, Fax : +91 422 6616555. E-Mail : contact@lecsindia.com
REGISTERED OFFICE : 504, Avinashi Road, Peelamedu Post, Coimbatore - 641 004
CIN No. : L31200TZ1981PLC001124, Website : www.lecsindia.com
GSTN : 33AAACL3737E1ZW



LAKSHMI ELECTRICAL CONTROL SYSTEMS LIMITED

C. Annual General Meeting and Book Closure

We hereby inform that the Board of Directors at their meeting held on 03rd June 2020, inter alia, approved the following.

1. To convene the 39th Annual General Meeting of the Company on Friday, the 14th August 2020.
 2. To close the Register of Members & Share Transfer Books of the Company from Saturday, the 08th August 2020 to Friday, the 14th August 2020 (both days inclusive) for the purpose of payment of dividend.
 3. The cut-off date for determining eligibility of shareholders is 07th August 2020.
- D. The Board of Directors approved the proposal for modification of terms of remuneration of Smt. Nethra J.S.Kumar, Chairperson and Managing Director subject to the approval of the shareholders.

As per the circular of SEBI dated 12th May 2020 read with circular dated 26th March 2020, granting relaxation from the provisions of Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above said financial results is not published in the newspapers. The same will be available on Company's website.

The Board Meeting commenced at *10.30 AM*

The Board Meeting concluded at *12.15 PM.*

Kindly take the same on records.

Thanking you,

Yours truly,
For Lakshmi Electrical Control Systems Limited

S. Sathyanarayanan
Company Secretary

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Statement of Audited Results for the Quarter and Year Ended March 31, 2020

	Particulars	3 months ended	Preceding	Corresponding 3	Year ended	Previous year
		March 31,2020	3 months ended	months ended in the	March 31,2020	ended
		(Audited)	December 31, 2019	previous year	(Audited)	ended
			(Unaudited)	March 31,2019		March 31, 2019
				(Audited)		(Audited)
	Revenue from operations	2,798.78	2,205.83	3,919.31	11,322.30	19,082.27
	Other income	33.80	82.56	123.62	329.77	412.56
I	Total Revenue	2,832.58	2,288.39	4,042.93	11,652.07	19,494.83
	Expenses:					
	Cost of Materials consumed	2,291.30	1,680.81	3,153.55	8,791.67	15,175.24
	Purchases of stock-in-trade	-	-	-	-	-
	Changes in inventories of finished goods,work in-progress and stock-in-trade	(98.15)	53.98	(26.93)	50.62	(193.59)
	Employee benefits expense	390.42	371.14	378.57	1,558.91	1,741.25
	Finance Costs	(0.00)	2.66	1.26	2.93	1.37
	Depreciation and amortisation expense	55.61	56.59	53.18	223.12	211.82
	Other expenses	246.95	210.27	270.16	933.06	1,254.13
II	Total Expenses	2,886.13	2,375.45	3,829.79	11,560.31	18,190.22
III	Profit / (Loss) from ordinary activities before exceptional items (I-II)	(53.55)	(87.06)	213.14	91.76	1,304.61
IV	Exceptional items	-	-	-	-	-
V	Profit/(Loss) before tax (III-IV)	(53.55)	(87.06)	213.14	91.76	1,304.61
VI	Tax expense					
	(1) Current Tax	27.97	(29.85)	15.29	31.94	238.58
	(2) Deferred tax (Including MAT Credit Entitlement)	(32.50)	48.91	(32.20)	16.94	45.43
VII	Profit/(Loss) for the period (V-VI)	(49.02)	(106.12)	230.05	42.88	1,020.60
VIII	Other comprehensive income					
	A)(i) Items that will not be reclassified to profit or loss	(826.07)	(347.99)	297.88	(3,365.39)	(752.44)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(17.05)	4.07	(34.55)	(82.03)	182.84
	B)(i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
IX	Total comprehensive income for the period (VII +VIII)	(892.14)	(450.04)	493.38	(3,404.54)	451.00
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) (Not Annualised)					
	(a) Basic	(1.99)	(4.32)	9.36	1.74	41.52
	(b) Diluted	(1.99)	(4.32)	9.36	1.74	41.52



LAKSHMI ELECTRICAL CONTROL SYSTEMS LIMITED

Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars		As at 31st March, 2020 (Audited)	As at 31st March, 2019 (Audited)
I. ASSETS			
(1) Non-Current Assets			
(a)	Property, Plant and Equipment	3,365.17	2,467.90
(b)	Capital Work-in-Progress	10.34	25.61
(c)	Investment Properties	87.87	87.87
(d)	Financial Assets		-
	i. Investments	6,967.83	9,960.68
	ii. Other Financial Assets	52.92	36.74
(e)	Income Tax Assets	66.02	81.10
Total Non-Current Assets		10,550.15	12,659.90
(2) Current Assets			
(a)	Inventories	1,962.69	2,020.69
(b)	Financial Assets		
	i. Trade Receivables	3,074.00	4,067.91
	ii. Cash and Cash Equivalents	5.72	5.25
	iii. Bank balances other than (ii) above	29.86	1,109.08
	iv. Other Financial Assets	9.28	47.40
(c)	Other Current Assets	125.70	93.91
(d)	Current Tax Assets(Net)	8.47	10.95
Total Current Assets		5,215.72	7,355.19
Total Assets		15,765.87	20,015.09
II. EQUITY AND LIABILITIES			
(1) Equity			
(a)	Equity Share Capital	245.80	245.80
(b)	Other Equity	13,158.12	16,829.35
Total Equity		13,403.92	17,075.15
(2) Liabilities			
Non-Current Liabilities			
(a)	Provisions	82.42	123.31
(b)	Deferred Tax Liabilities (Net)	288.41	189.44
Total Non-Current Liabilities		370.83	312.75
(3) Current Liabilities			
(a)	Financial Liabilities		
	i. Borrowings	40.23	526.94
	ii. Trade Payables		
	a) Total outstanding dues of micro enterprises and small enterprises	395.07	468.83
	b) Total outstanding dues of Creditors other than micro enterprises and small enterprises	1,298.61	1,254.49
	iii. Other Financial Liabilities	163.34	168.39
(b)	Provisions	43.87	53.28
(c)	Other Current Liabilities	50.00	155.26
Total Current Liabilities		1,991.12	2,627.19
Total Liabilities		2,361.95	2,939.94
Total Equity and Liabilities		15,765.87	20,015.09



LAKSHMI ELECTRICAL CONTROL SYSTEMS LIMITED

Cash Flow Statement

Particulars	Year Ended	
	31st March,2020	31st March,2019
	(Audited)	(Audited)
<u>A.CASH FLOW FROM OPERATING ACTIVITIES</u>		
Profit before Income Tax	91.76	1,304.61
<u>Adjustments for:</u>		
Depreciation and amortisation expense	223.12	211.82
(Gain)/loss on disposal of property, plant and equipment	(1.01)	-
Dividend and interest income classified as investing cash flows	(34.87)	(109.71)
Finance costs	2.93	1.37
Net gain on financial assets mandatorily measured at fair value through profit or loss	(289.84)	(286.03)
Operating Profit before working capital change	(7.91)	1,122.06
<u>Change in operating assets and liabilities</u>		
(Increase)/Decrease in trade receivables	993.91	939.31
(Increase)/Decrease in inventories	58.01	(343.59)
Increase/(Decrease) in trade payables	(29.64)	(572.42)
(Increase)/Decrease in other financial assets	21.94	(16.94)
(Increase)/Decrease in other current assets	(31.79)	(18.83)
Increase/(Decrease) in provisions	(32.98)	(32.28)
Increase/(Decrease) in other current liabilities	(105.25)	(20.08)
Increase/(Decrease) in Other financial liabilities	(5.83)	(7.84)
Cash used in / generated from operations	860.46	1,049.39
Income taxes paid	(14.39)	(372.12)
Cash used in / generated from operations [A]	846.07	677.27
<u>B.CASH FLOW FROM INVESTING ACTIVITIES</u>		
Payments for property, plant and equipment	(1,110.11)	(162.29)
Purchase of investments	(100.00)	(100.00)
Proceeds from sale of property, plant and equipment	5.99	-
Proceeds from sale of investments	-	62.54
Dividends received	31.08	35.52
Interest received	3.79	74.19
(Increase)/Decrease in other Bank balances not treated as Cash and Cash Equivalents	1,079.20	(298.17)
Net cash outflow from investing activities [B]	(90.05)	(388.21)
<u>C.CASH FLOW FROM FINANCING ACTIVITIES</u>		
Finance costs	(2.93)	(1.37)
Dividends paid	(220.44)	(245.80)
Dividend Tax paid	(45.47)	(50.52)
Availment/(Repayment) of Working Capital Borrowings	(486.71)	8.21
Net cash inflow/ (outflow) from financing activities [C]	(755.55)	(289.48)
Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)	0.47	(0.42)
Cash and Cash Equivalents at the beginning of the financial year	5.25	5.67
Cash and Cash Equivalents at end of the year	5.72	5.25

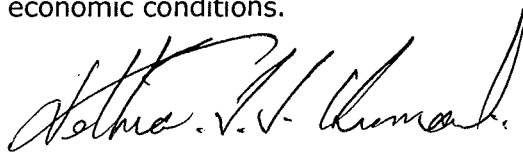


Notes

1. The Audited financial results were reviewed by the Audit Committee and were approved by the Board of directors at their meeting held on 03rd June, 2020.
2. The figures for the quarters ended 31st March 2020 and 31st March 2019 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 Board of directors have recommended a dividend of Rs. 0.50/- (5%) per equity share of Rs. 10 each, subject to the approval of the shareholders at the ensuing Annual General Meeting.
4. The figures of the previous Year / Quarter / have been regrouped / rearranged wherever necessary to correspond with the current period figures.
5. In view of the nationwide lock down due to COVID-19 in the last quarter of the year, the company's operations at all its units were shut down which marginally impacted the performance for the quarter. The company has considered internal and external sources of information, economic forecasts and industry reports, upto the date of approval of financial statements in determining the impact of COVID-19 pandemic on various elements of its business operations and financial statements. The company has used the principles of prudence in applying judgements, estimates and assumptions and based on the current estimates, the company expects to recover the carrying amount of its current and non-current assets, and does not anticipate any impairment to these assets. The company has since resumed its operations in a phased manner from 07/05/2020 conforming with the Guidelines of the Government. The company will continue to closely monitor any material changes to future economic conditions.

Place: Coimbatore

Date : June 03, 2020

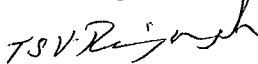


By Order of the Board

Nethra J.S.Kumar

Chairperson and Managing Director

For Subbachar & Srinivasan
Chartered Accountants
Firm Regd. No: 004083S



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



SUBBACHAR & SRINIVASAN

Chartered Accountants

T.S.V. RAJAGOPAL B.Com., FCA

S. BHARGAVI B.Com., ACA

T.S. ANANDATHIRTHAN B.Com., FCA

Independent Auditors' Report on Quarterly and Annual audited Standalone Financial Results of M/s LAKSHMI ELECTRICAL CONTROL SYSTEMS LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors

LAKSHMI ELECTRICAL CONTROL SYSTEMS LIMITED

Coimbatore

Report on the audit of the Standalone Financial Results

Opinion

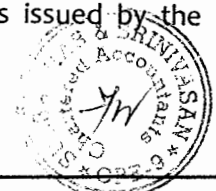
We have audited the accompanying Statement of quarterly and annual Standalone Financial Results of M/s. LAKSHMI ELECTRICAL CONTROL SYSTEMS INDIA LIMITED (the "Company"), for the quarter and year ended March 31, 2020 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Other comprehensive income and other financial information for the quarter ended March 31, 2020 and the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of





SUBBACHAR & SRINIVASAN

Chartered Accountants

T.S.V. RAJAGOPAL B.Com., FCA

S. BHARGAVI B.Com., ACA

T.S. ANANDATHIRTHAN B.Com., FCA

Chartered Accountants of India ("ICAI") 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 thereunder, 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 is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

This Statement has been prepared on the basis of the aforesaid standalone annual financial statements.

The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and Other comprehensive income and other financial information of the company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Sec. 133 of the Companies Act, 2013 read with the relevant Rules thereunder 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 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 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 aforesaid Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the aforesaid Statement of Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the aforesaid Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue





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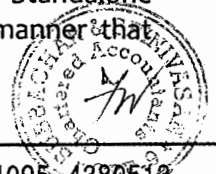
S. BHARGAVI B.Com., ACA

T.S. ANANDATHIRTHAN B.Com., FCA

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 the aforesaid 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Sec. 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- ❖ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the aforesaid standalone financial results made by the Board of Directors.
- ❖ Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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 aforesaid Standalone Financial Results, including the disclosures, and whether the aforesaid Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.





SUBBACHAR & SRINIVASAN

Chartered Accountants

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T.S. ANANDATHIRTHAN B.Com., FCA

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.

Other Matter

The aforesaid standalone annual financial results include the results for the quarter ended **March 31, 2020** being the balancing figure between the audited figures in respect of the full financial year ended **March 31, 2020** and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to a limited review by us, as required under the Listing Regulations.

Place: Coimbatore
Date: June 03, 2020



For M/s Subbchar & Srinivasan
Chartered Accountants
Firm Registration No.004083S

(T.S.V.RAJAGOPAL)

Partner

Membership No. 200380

UDIN: 20200380 AAAA FG 91 61



LAKSHMI ELECTRICAL CONTROL SYSTEMS LIMITED

SEC/SE/9/2020-2021

June 03, 2020

BSE Limited,
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Security ID: LAKSELEC

Security CODE: 504258

Dear Sir / Madam,

Sub: Declaration regarding Audit Report for the financial year ended 31st March 2020 – Unmodified opinion-
Reg.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company M/s. Subbchar & Srinivasan, Chartered Accountants have issued the audit report with unmodified opinion for the annual audited financial results for the financial year ended 31st March 2020.

Kindly take the same on record.

For Lakshmi Electrical Control Systems Limited

A.Thiagarajan
Chief Financial Officer

ADMN. OFFICE & WORKS : Arasur - 641 407, Coimbatore Dist,India.
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CIN No. : L31200TZ1981PLC001124, **Website** : www.lecsindia.com
GSTN : 33AAACL3737E1ZW

