



LAKSHMI ELECTRICAL CONTROL SYSTEMS LIMITED

SEC/SE/2023-2024

May 25, 2023

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 financial year ended 31st March 2023.

Please find enclosed herewith the audited financial results of the Company for the quarter and financial year ended 31st March 2023 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, a copy of the Audit Report for the quarter and financial year ended 31st March 2023 given by the Statutory Auditors M/s. Subbachar & Srinivasan, Chartered Accountants is enclosed along with the declaration for unmodified opinion of the statutory auditors.

B. Recommendation of dividend

The Board of Directors at their meeting held on 25th May 2023 inter alia, recommended dividend of Rs. 22.00/- (220%) per equity share of the face value of Rs.10/- each for the financial year ended 31st March 2023 subject to the approval of the shareholders at the ensuing Annual General Meeting. Upon approval of the shareholders dividend amount would be credited by 22nd August 2023 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 22nd August 2023.



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

GSTIN : 33AAACL3737E1ZW



LAKSHMI ELECTRICAL CONTROL SYSTEMS LIMITED

C. Annual General Meeting and Book Closure

The Board of Directors at their meeting held on 25th May 2023, inter alia, approved the following.

1. To convene the 42nd Annual General Meeting of the Company on Monday, 24th July 2023.
2. To close the Register of Members & Share Transfer Books of the Company from Tuesday, 18th July 2023 to Monday, 24th July 2023 (both days inclusive) for the purpose of payment of dividend.
3. The cut-off date for determining eligibility of shareholders is on Monday, 17th July 2023.

The Board Meeting commenced at 3.15 PM

The Board Meeting concluded at 4.30 PM

Kindly take the same on records.

Thanking you,

Yours truly,

For **Lakshmi Electrical Control Systems Limited**

S. Sathyanarayanan
Company Secretary



LAKSHMI ELECTRICAL CONTROL SYSTEMS LIMITED

Regd. Office : 504, Avinashi Road, Peelamedu Post, Coimbatore-641 004

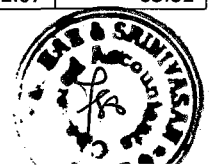
CIN : L31200TZ1981PLC001124

Website : www.lecsindia.com E-mail : contact@lecsindia.com

(₹ in Lakhs)

Statement of Audited Results for the Quarter and Year Ended March 31, 2023

Sl.No	Particulars	3 Months Ended			12 Months Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Income:					
	Revenue from operations	9,577.81	9,192.03	8,053.17	36,081.78	25,611.72
	Other income	85.77	79.40	58.96	306.26	299.54
	Total Income	9,663.58	9,271.43	8,112.13	36,388.04	25,911.26
II	Expenses:					
	Cost of Materials consumed	7,567.53	7,599.22	6,250.50	28,899.43	20,215.95
	Purchases of stock-in-trade	-	-	-	-	-
	Changes in inventories of finished goods,work-in-progress and stock- in -trade	338.75	(176.61)	150.93	108.92	45.99
	Employee benefits expense	615.23	691.23	590.28	2,606.09	2,138.52
	Finance Costs	15.72	15.73	11.53	54.00	42.77
	Depreciation and amortisation expense	69.76	60.81	55.51	245.89	220.64
	Other expenses	482.51	483.90	307.55	1,754.34	1,182.94
	Total Expenses	9,089.50	8,674.28	7,366.30	33,668.67	23,846.81
III	Profit / (Loss) from ordinary activities before exceptional items (I-II)	574.08	597.15	745.83	2,719.37	2,064.45
IV	Exceptional items	-	-	-	-	-
V	Profit/(Loss) before tax (III-IV)	574.08	597.15	745.83	2,719.37	2,064.45
VI	Tax expense					
	(1) Current Tax	133.70	154.46	202.68	696.59	442.20
	(2) Deferred tax	34.96	13.85	17.57	30.08	73.52
VII	Profit/(Loss) for the period (V-VI)	405.42	428.84	525.58	1,992.70	1,548.73
VIII	Other comprehensive income/(Loss)[net of tax]					
	A)(i) Items that will not be reclassified to profit or loss	(1,898.58)	(208.66)	909.19	311.84	2,506.47
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	218.71	25.76	(102.30)	(35.38)	(291.71)
	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 Other Comprehensive Income/(loss) (VII + VIII)	(1,679.87)	(182.90)	806.89	276.46	2,214.76
X	Total comprehensive income/(loss) for the period (VIII +IX)	(1,274.45)	245.94	1,332.47	2,269.16	3,763.49
XI	Paid-up equity share capital (Face Value of Rs. 10/- each)	245.80	245.80	245.80	245.80	245.80
XII	Other Equity excluding Revaluation Reserve	-	-	-	22,952.06	21,051.60
XIII	Earnings per equity share (EPS) (of Rs. 10/-each) (Not Annualised)					
	(a) Basic	16.49	17.45	21.38	81.07	63.01
	(b) Diluted	16.49	17.45	21.38	81.07	63.01

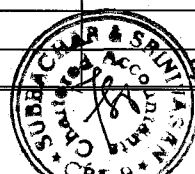


LAKSHMI ELECTRICAL CONTROL SYSTEMS LIMITED

Statement of Assets and Liabilities

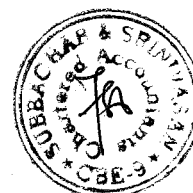
(₹ in Lakhs)

Particulars		As at 31st March, 2023 (Audited)	As at 31st March, 2022 (Audited)
I. ASSETS			
(1) Non-Current Assets			
(a)	Property, Plant and Equipment	3,634.05	3,220.26
(b)	Capital Work-in-Progress	67.81	26.13
(c)	Investment Property	87.87	87.87
(d)	Intangible asset	97.93	-
(e)	Intangible assets under development	-	71.70
(f) Financial Assets			
i.	Investments	12,973.11	12,624.12
ii.	Other Financial Assets	27.47	287.05
(g)	Other non current assets	1,169.83	164.09
Total Non-Current Assets		18,058.07	16,481.22
(2) Current Assets			
(a)	Inventories	3,201.39	2,992.76
(b) Financial Assets			
i.	Trade Receivables	8,860.52	6,670.46
ii.	Cash and Cash Equivalents	3.70	4.20
iii.	Bank balances other than (ii) above	523.93	1,183.40
iv.	Other Financial Assets	17.14	39.59
(c)	Other Current Assets	336.74	279.40
Total Current Assets		12,943.42	11,169.81
Total Assets		31,001.49	27,651.03
II. EQUITY AND LIABILITIES			
(1) Equity			
(a)	Equity Share Capital	245.80	245.80
(b)	Other Equity	22,952.06	21,051.60
Total Equity		23,197.86	21,297.40
(2) Liabilities			
Non-Current Liabilities			
(a)	Provisions	81.25	121.52
(b)	Deferred Tax Liabilities (Net)	701.76	636.30
Total Non-Current Liabilities		783.01	757.82
(3) Current Liabilities			
(a) Financial Liabilities			
i.	Borrowings	759.66	615.55
ii.	Trade Payables :		
a)	Total outstanding dues of micro enterprises and small enterprises	1,783.92	1,159.36
b)	Total outstanding dues of Creditors other than micro enterprises and small enterprises	3,579.11	2,966.39
iii.	Other Financial Liabilities	273.25	273.01
(b)	Provisions	45.01	48.13
(c)	Current Tax Liabilities	41.85	63.44
(d)	Other Current Liabilities	537.82	469.93
Total Current Liabilities		7,020.62	5,595.81
Total Liabilities		7,803.63	6,353.63
Total Equity and Liabilities		31,001.49	27,651.03



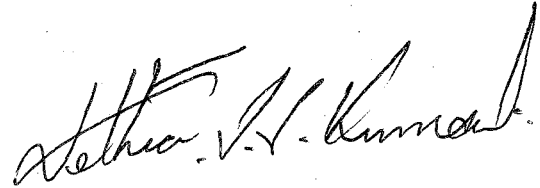
LAKSHMI ELECTRICAL CONTROL SYSTEMS LIMITED
Statement of Cash Flow for the Year Ended 31st March, 2023

Particulars	12 Months Ended	
	31.03.2023	31.03.2022
	(Audited)	(Audited)
<u>A.CASH FLOW FROM OPERATING ACTIVITIES</u>		
Profit before Income Tax	2,719.37	2,064.45
Adjustments for:		
Depreciation and amortisation expense	245.89	220.64
(Gain)/loss on disposal of property, plant and equipment	(0.01)	-
Dividend and interest income classified as investing cash flows	(92.92)	(70.74)
Finance costs	54.00	42.77
Net gain on financial assets mandatorily measured at fair value through profit or loss	(165.78)	(213.06)
Operating Profit before working capital change	2,760.55	2,044.06
<u>Change in operating assets and liabilities</u>		
(Increase)/Decrease in trade receivables	(2,190.06)	(2,170.40)
(Increase)/Decrease in inventories	(208.63)	28.76
Increase/(Decrease) in trade payables	1,237.28	1,090.30
(Increase)/Decrease in other financial assets & loans	259.57	(295.87)
(Increase)/Decrease in other current assets	(57.34)	12.13
Increase/(Decrease) in provisions	(43.16)	19.49
Increase/(Decrease) in other current liabilities	67.89	229.58
Increase/(Decrease) in Other financial liabilities	(0.94)	94.48
Cash used in / generated from operations	1,825.16	1,052.53
Income taxes paid	(718.18)	(378.89)
Cash used in / generated from operations	1,106.98	673.64
<u>B.CASH FLOW FROM INVESTING ACTIVITIES</u>		
Payments for property, plant and equipment	(697.30)	(234.76)
Payments for Intangible assets	(30.58)	(71.70)
Payments for capital advance for property, plant and equipment	(1,005.74)	(82.03)
Proceeds from sale of property, plant and equipment	0.30	-
Proceeds from sale of investments	128.41	441.20
Dividends received	35.93	8.99
Interest received	79.44	61.75
(Increase)/Decrease in other Bank balances not treated as Cash and Cash Equivalents	659.47	(205.35)
Net cash outflow from investing activities	(830.07)	(81.90)
<u>C.CASH FLOW FROM FINANCING ACTIVITIES</u>		
Finance costs	(54.00)	(42.77)
Dividends paid	(367.52)	(87.73)
Availment/(Repayment) of Working Capital Borrowings	144.11	(461.90)
Net cash inflow/ (outflow) from financing activities	(277.41)	(592.40)
Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)	(0.50)	(0.66)
Cash and Cash Equivalents at the beginning of the financial year	4.20	4.86
Cash and Cash Equivalents at end of the year	3.70	4.20



Notes:

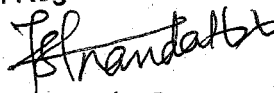
1. The Audited financial results were reviewed by the Audit Committee and were approved by the Board of directors at their meeting held on 25th May 2023.
2. The figures for the quarters ended 31st March 2023 and 31st March 2022 are the balancing figures between the audited figures in respect of the full 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. 22.00/- (220 %) per equity share of the face value 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.



Place: Coimbatore
Date: May 25, 2023

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. Anandathirthan
M.No. 230192



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** as amended

The Board of Directors
LAKSHMI ELECTRICAL CONTROL SYSTEMS LIMITED
Coimbatore

Independent Auditors' Report on the audit of the Standalone Financial Results

Opinion

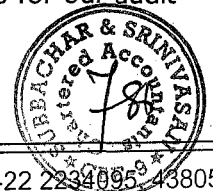
We have audited the accompanying Statement of quarterly and annual Standalone Financial Results of **M/s. LAKSHMI ELECTRICAL CONTROL SYSTEMS LIMITED** (the "Company"), for the quarter and year ended **March 31, 2023** (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 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, 2023** and the year ended **March 31, 2023**.

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 SAs 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 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 on the standalone financial results.





Management's Responsibilities for the Standalone Financial Results

This Statement has been prepared and compiled on the basis of the aforesaid standalone annual financial statements. This Statement is the responsibility of the Company's Board of Directors and has been approved by them for issuance.

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 Statement of Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the aforesaid Statement of 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 the aforesaid Statement of 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 Statement of 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 Statement of 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.
- ❖ Obtain sufficient appropriate audit evidence regarding the Statement of Standalone financial results of the company to express an opinion on the same.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.





SUBBACHAR & SRINIVASAN
Chartered Accountants

T.S.V. RAJAGOPAL B.Com., FCA
T.S. ANANDATHIRTHAN B.Com., FCA
S. BHARGAVI B.Com., FCA
ABHINAV VENKATESH B.Com., ACA

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, 2023** being the balancing figure between the audited figures in respect of the full financial year ended **March 31, 2023** 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. Our opinion is not modified in respect of these matters.

Place: Coimbatore

Date: May 25, 2023



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


(T.S.ANANDATHIRTHAN)

Partner

Membership No. 230192

UDIN: 23230192 BG 4AY 05909



LAKSHMI ELECTRICAL CONTROL SYSTEMS LIMITED

SEC/SE/2023-2024

May 25, 2023

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 2023 –
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. Subbachar & Srinivasan, Chartered Accountants have issued the audit report with unmodified opinion for the annual audited financial results for the financial year ended 31st March 2023.

Kindly take the same on record.

For Lakshmi Electrical Control Systems Limited

A.Thiagarajan
Chief Financial Officer

