



LAKSHMI ELECTRICAL CONTROL SYSTEMS LIMITED

SEC/SE/9/2016-2017

May 26, 2016

The Manager,
Listing Department,
Bombay Stock Exchange Limited,
Floor 25
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Fax Nos. 022 22723121 / 22722039 / 22722037

Security ID : LAKSELEC
Security CODE : 504258

Dear Sir,

Sub: Audited financial results for the quarter and year ended 31st March 2016 – Reg.

We are enclosing herewith the audited financial results of the Company for the quarter and year ended 31.03.2016.

The results were duly approved by the Board of Directors of the company, at their meeting held today.

We also enclose herewith a copy of the Audit Report for the year ended 31st March 2016 given by our Statutory Auditors M/s. N.R.Doraiswamy & Co., Chartered Accountants and Form A as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly acknowledge receipt of this intimation and take the same on the record.

Thanking you,

Yours faithfully,

For LAKSHMI ELECTRICAL CONTROL SYSTEMS LTD

NETHRA J S KUMAR
CHAIRPERSON AND MANAGING DIRECTOR

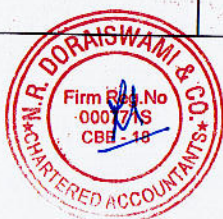
Encl: as above



LAKSHMI ELECTRICAL CONTROL SYSTEMS LIMITED
Regd. Office : 34-A, Kamaraj Road, Coimbatore - 641 018

Part I						(₹ in Lakhs)
Statement of Standalone Audited Results for the Quarter and Year Ended 31/03/2016						
Particulars	3 months ended 31/03/2016	Preceding 3 months ended 31/12/2015	Corresponding 3 months ended in the previous year 31/03/2015	Year ended 31/03/2016	Previous Year ended 31/03/2015	
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
1. Income from Operations						
(a) Net Sales /Income from Operations (Net of excise duty)	5111.57	4453.64	4835.64	18680.69	18186.55	
(b) Other operating income	5.80	4.37	4.10	23.13	22.71	
Total income from Operations (Net)	5117.37	4458.01	4839.74	18703.82	18209.26	
2. Expenses						
(a) Cost of Materials consumed	3922.83	3398.06	3859.61	14812.11	15068.37	
(b) Purchase of stock-in-trade	-	-	-	-	-	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	103.91	116.39	133.43	74.35	(37.61)	
(d) Employee benefits expense	427.64	371.13	347.87	1560.75	1220.89	
(e) Depreciation and amortisation expense	49.31	49.62	36.02	190.00	117.25	
(f) Other expenses	253.88	234.05	313.61	937.99	973.24	
Total Expenses	4757.57	4169.25	4690.54	17575.20	17342.14	
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	359.80	288.76	149.20	1128.62	867.12	
4. Other Income	54.10	45.39	75.42	224.02	388.97	
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	413.90	334.15	224.62	1352.64	1256.09	
6. Finance costs	0.64	15.56	2.96	45.47	26.34	
7. Profit / (Loss) from ordinary activities after finance costs but before Exceptional items (5-6)	413.26	318.59	221.66	1307.17	1229.75	
8. Exceptional items	0.47	-	(1.59)	3.03	0.94	
9. Profit / (Loss) from ordinary activities before tax (7+8)	413.73	318.59	220.07	1310.20	1230.69	
10. Tax expenses	164.53	104.51	101.73	450.30	407.11	
11. Net Profit / (Loss) from ordinary activities after tax (9-10)	249.20	214.08	118.34	859.90	823.58	
12. Extraordinary items (net of tax expense ₹ Nil)	-	-	-	-	-	
13. Net Profit / (Loss) for the period (11-12)	249.20	214.08	118.34	859.90	823.58	
14. Paid-up equity share capital (Face Value of Rs. 10/- each)	245.80	245.80	245.80	245.80	245.80	
15. Reserve (excluding Revaluation Reserves as per balance sheet of previous accounting year)	-	-	-	8,872.95	8249.72	
16.i Earnings per share (before extraordinary items) (of ₹10 /- each) (not annualised)						
(a) Basic	10.14	8.71	4.81	34.98	33.51	
(b) Diluted	10.14	8.71	4.81	34.98	33.51	
16.ii Earnings per share (after extraordinary items) (of ₹10 /- each) (not annualised)						
(a) Basic	10.14	8.71	4.81	34.98	33.51	
(b) Diluted	10.14	8.71	4.81	34.98	33.51	

See accompanying note to the Financial Results



**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2016**

(₹ in Lakhs)

Particulars	3 months ended 31/03/2016	Preceding 3 months ended 31/12/2015	Corresponding 3 months ended in the previous year 31/03/2015	Year ended 31/03/2016	Previous Year ended 31/03/2015
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Segment Revenue (Sales & Income from Service)					
a). Electricals	4362.58	3704.37	4194.74	15869.43	15587.18
b). Plastics	751.87	745.49	643.29	2776.71	2541.15
c). Wind Power Generation	2.92	8.15	1.71	57.68	80.93
Total	5117.37	4458.01	4839.74	18703.82	18209.26
LESS : Inter Segment revenue	-	-	-	-	-
Net sales /Income from Operations	5117.37	4458.01	4839.74	18703.82	18209.26
2. Segment Results (Profit)(+)/Loss(-) before tax and interest)					
a). Electricals	321.59	259.48	223.48	1093.05	792.52
b). Plastics	49.07	28.52	(58.71)	16.06	33.17
c). Wind Power Generation	(9.89)	1.66	(14.85)	25.18	47.73
Total	360.77	289.66	149.92	1134.29	873.42
LESS : i) Interest	0.64	15.56	2.96	45.47	26.34
ii) Other Un-allocable Expenditure net off	0.50	0.90	2.31	2.64	5.36
iii) Un-allocable income	54.10	45.39	75.42	224.02	388.97
Total Profit Before Tax	413.73	318.59	220.07	1310.20	1230.69
3. Capital Employed (Segment assets-Segment Liabilities)					
a). Electricals	6916.51	5840.94	5478.91	6916.51	5478.91
b). Plastics	2413.88	2240.42	2106.83	2413.88	2106.83
c). Wind Power Generation	277.85	282.03	298.06	277.85	298.06
Total	9608.24	8363.39	7883.80	9608.24	7883.80



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

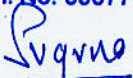
(₹ in Lakhs)


Particulars	As at	As at
	31.03.2016	31.03.2015
	(Audited)	(Audited)
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share Capital	245.80	245.80
(b) Reserves and surplus	8872.95	8249.72
Sub-total - Shareholders' funds	9118.75	8495.52
Non-current liabilities		
(a) Long Term Borrowings	-	-
(b) Deferred tax liabilities (net)	228.79	146.77
(c) Other long-term liabilities	-	-
(d) Long-term provisions	33.27	33.27
Sub-total - Non-current liabilities	262.06	180.04
Current liabilities		
(a) Short-Term Borrowings	277.48	93.52
(b) Trade payables	1871.46	3074.65
(c) Other current liabilities	229.44	184.13
(d) Short-term provisions	330.28	311.11
Sub-total - Current liabilities	2708.66	3663.41
TOTAL - EQUITY AND LIABILITIES	12089.47	12338.97
ASSETS		
Non-current assets		
(a) Fixed assets	2681.34	2533.04
(b) Non-current investments	69.58	1069.60
(c) Long-term loans and advances	23.91	17.30
Sub-total - Non-current assets	2774.83	3619.94
Current assets		
(a) Current investments	-	-
(b) Inventories	1565.05	2089.56
(c) Trade receivables	3565.14	3246.90
(d) Cash and cash equivalents	3302.41	2296.32
(e) Short-term loans and advances	4.65	4.86
(f) Other current assets	877.39	1081.39
Sub-total - Current assets	9314.64	8719.03
TOTAL - ASSETS	12089.47	12338.97

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 26th May, 2016.
- 2) Exceptional Items relate to VRS Expenditure and Profit/(Loss) on sale of asset.
- 3) The Board of Directors have recommended a dividend of Rs. 8 /- per equity share of Rs.10/- each subject to the approval of the Shareholders at the ensuing Annual General Meeting.
- 4) As per Regulation 33(3) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the figures for the quarter ended 31.03.2016 are the balancing figures between the audited figures for the year ended 31.03.2016 and the published figures for the period ended 31.12.2015.
- 5) Previous Year /Quarter figures have been regrouped / rearranged wherever necessary.

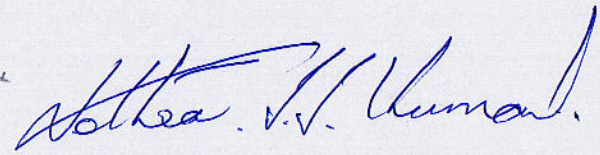
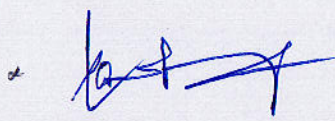
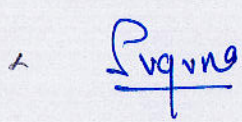
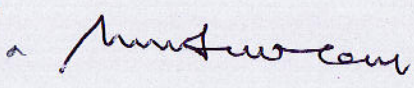
Place : Coimbatore
Date : May 26, 2016

For N.R. DORAISWAMI & CO
Chartered Accountants
(Firm Regn. No. 000771S)

(SUGUNA RAVICHANDRAN)
Partner (Membership No. 207893)


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

FORM A
(for audit report with unmodified opinion)

(Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

1	Name of the company	Lakshmi Electrical Control Systems Limited
2	Annual financial statements for the year ended	31 st March 2016
3	Type of Audit observation	Un-Modified
4	Frequency of observation	Not applicable
5	<ul style="list-style-type: none">• Smt. Nethra J.S. Kumar Chairperson and Managing Director • Sri.B.K.Ravikumar Chief Financial Officer • Smt. Suguna Ravichandran Partner - N.R.Doraiswami &Co Membership No.207893 Firm Registration No:000771S Statutory Auditors of the Company. • Sri. N.Suryakumar Audit Committee Chairman	   

**INDEPENDENT AUDITORS' REPORT
To The Members of M/s. Lakshmi Electrical Control Systems Limited****Report on the Financial Statements**

We have audited the accompanying financial statements of M/s. Lakshmi Electrical Control Systems Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Managements' Responsibility for the Financial Statements

The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts)Rules, 2014. This responsibility 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; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control systems over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Management and Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure - A, a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by section 143(3) of the Act, we further report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) on the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of section 164(2) of the Act;
 - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - g) With respect to the other matters to be included in the Auditors Report in accordance Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long term contracts including derivative contracts; as such the question of commenting on any materials foreseeable losses thereon does not arise.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For N.R.DORAISWAMI & CO.,
Chartered Accountants
(Firm Regn. No.000771S)


(SUGUNA RAVICHANDRAN)
Partner
(Membership No. 207893)

PLACE : COIMBATORE
DATE : 26.05.2016

ANNEXURE – A - TO INDEPENDENT AUDITORS' REPORT

Annexure referred to in our Independent Auditors' report to the members of Lakshmi Electrical Control Systems Limited ('the Company') on the financial statements for the year ended 31 March 2016.

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- (i)
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - b. As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - c. The title deeds of immovable properties are held in the name of the company.
- (ii)
 - a. The inventory has been physically verified during the year by the management. In our opinion the frequency of verification is reasonable.
 - b. The Company has maintained proper records of inventories and the discrepancies between the physical inventories and the book records which have been properly dealt with in the books of account were not material.
- iii) The Company has not granted any loans, secured or unsecured, to Companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Hence, the question of reporting whether the terms and conditions of such loans are prejudicial to the interests of the Company and whether reasonable steps for recovery of overdue amounts of such loans are taken does not arise.
- iv) In our opinion and according to the information and explanations given to us, the Company has not given any loans, investments, security and guarantees for loans taken by others. Hence compliance with the provisions of section 185 and 186 of the Companies Act, 2013 is not required.
- v) The Company has not accepted any deposits from the public covered under section 73 to 76 of the Companies Act 2013.
- vi) The Company is not covered under maintenance of cost records pursuant to section 148 (1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014.

- vii)
- a) According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Value Added Tax, Service Tax, Customs Duty, Excise Duty/Cess and other statutory dues applicable to it.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Sales Tax, Value Added Tax, Service Tax, Customs Duty, Excise Duty/Cess were outstanding, as at 31st March, 2016 for a period of more than six months from the date they became payable.
- c) According to the records of the Company, there are no dues of Sales Tax, Income Tax, Value Added Tax, Service Tax, Customs Duty, Wealth Tax, Excise Duty/Cess which have not been deposited on account of any dispute except as under:

Name of Statute	Nature of Dues	Amount ₹ in Lakhs	Period to which the amount relates
The Tamil Nadu Tax on Consumption or Sale of Electricity Act, 2003.	Electricity Tax	11.85	2007-2008
		7.20	2009-2010
		6.63	2010-2011
		6.22	2011-2012
		1.37	2012-2013
	Total	33.27	

- viii) Based on our audit procedures and the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or borrowings to financial institutions, banks, government or debenture holders.
- ix) In our opinion, and according to the information and explanations given to us, we are of the opinion that the Company has not raised any money from any further public offer (including debt instruments) and has also not availed any term loans and hence reporting if the funds were applied by the company for the purpose for which they were raised does not arise.
- x) During the course of our examination of the books and records of the Company carried out in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud by the Company or on the Company by its officers or employees noticed or reported during the course of our audit nor have been informed of any such instance by the management.
- xi) The company has paid managerial remuneration in accordance with the provisions of Section 197 and Schedule V of the Companies Act 2013.
- xii) The company is not a Nidhi and hence not covered by the Nidhi Rules, 2014.

- xiii) Based on our audit procedures and the information and explanations given by the management, we are of the opinion that all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details of the same have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year hence compliance of section 42 of the Companies Act, 2013 is not required.
- xv) The company has not entered into any non-cash transactions with the directors or persons connected with the directors, hence compliance of section 192 of the Companies Act, 2013 is not required.
- xvi) As the company is not a Non Banking Financial Company it is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For N.R.DORAISWAMI & CO.,
Chartered Accountants
(Firm Regn. No.000771S)**



**(SUGUNA RAVICHANDRAN)
Partner
(Membership No. 207893)**

**PLACE : COIMBATORE
DATE : 26.05.2016**

ANNEXURE – B - TO INDEPENDENT AUDITORS' REPORT**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Lakshmi Electrical Control Systems Limited** ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For N.R.DORAISWAMI & CO.,
Chartered Accountants
(Firm Regn. No.000771S)**

Suguna

(SUGUNA RAVICHANDRAN)

Partner

(Membership No. 207893)

PLACE : COIMBATORE

DATE : 26.05.2016