



LAKSHMI MACHINE WORKS LIMITED

Our Ref : Sec/270/2019

Date : 20.05.2019

B S E Limited
Listing Department
Phiroze Jeejeebhoy Towers
Dalal Street, MUMBAI-400 001

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, C-1, Block-G, Bandra Kurla Complex
Bandra(E), MUMBAI - 400 051.

Dear Sirs,

Sub: Compliance of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we write to inform you that the Board of Directors of the Company at their meeting held today, the 20th May, 2019 have, inter alia, approved the following :-

1. Annual Financial Statements for the year ended 31st March, 2019.
2. Recommended dividend of Rs. 35/- per equity share having face value of Rs.10/- each for the financial year ended 31st March, 2019. The dividend warrants, upon approval of final dividend by the shareholders at the 56th Annual General meeting, will be posted by 2nd August, 2019. In case of shareholders opting for NECS/NACH, the dividend would be credited to their accounts by 2nd August, 2019.
3. To close the Register of Members and Share Transfer Books of the Company from 16th July, 2019 to 22nd July, 2019 both days inclusive.
4. To convene the Annual General Meeting of the Company on Monday the 22nd July, 2019.
5. Authorized the Company for setting up of a Wholly Owned Subsidiary.
6. Re-appointment of Independent Directors/ Noting of end of tenure of Independent Director/Change in Nominee Director of LIC on the Company's Board.
7. Approved the proposal to seek approval of the shareholders of the Company pursuant to Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Sri. Sanjay Jayavarthanavelu, Chairman and Managing Director.

The meeting commenced at 15.30 PM and concluded at 19:40 PM.

**Yours faithfully,
For LAKSHMI MACHINE WORKS LIMITED**

**C R SHIVKUMARAN
Company Secretary**

cc: B S E Limited

Corporate Relationship Department ,1st Floor, New Trading Ring, Rotunda Building, PJ Towers,
Dalal Street, Fort, Mumbai – 400 001.



LAKSHMI MACHINE WORKS LIMITED

CEO & CFO CERTIFICATE

The Board of Directors
Lakshmi Machine Works Limited
Coimbatore

20th May 2019

Annual Confirmation pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

As required by Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that :

- a) We have reviewed the financial statements and the cash flow statement of the Company for the year ended March 31, 2019 and that to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit committee
- (i) significant changes in internal control over financial reporting during the year;
- (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- (iii) that there were no instances of fraud of which we have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company's internal control system over financial reporting.


C.B. CHANDRASEKAR
Chief Financial Officer (CFO)


SANJAY JAYAVARTHANAVÉLU
Chairman and Managing Director(CEO)
(DIN: 00004505)



LMW[®]

LAKSHMI MACHINE WORKS LIMITED

DECLARATION UNDER REGULATION 33 OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS), (AMENDMENT), REGULATIONS, 2016

Ref: SEBI Circular: CIR/CFD/CMD/56/2016 dated 27th May, 2016

I, C.B.Chandrasekar, Chief Financial Officer of the Company, hereby declare, that the Company's Statutory Auditors M/s.S.Krishnamoorthy & Co (Firm Registration No:0014965), Chartered Accountants, Coimbatore have submitted an unmodified opinion/ unqualified opinion on the Audited Financial Results for the year ended 31st March, 2019.

For LAKSHMI MACHINE WORKS LIMITED

**C.B.CHANDRASEKAR
CHIEF FINANCIAL OFFICER**

Lakshmi Machine Works Limited

Regd. Office: SRK Vidyalaya Post, Perianaickenpalayam, Coimbatore-641020

Phone : 0422- 7192255; website : www.lmwglobal.com ; E Mail : secretarial@lmw.co.in

CIN: L29269TZ1962PLC000463

Statement of Audited financial results for the Quarter and year ended 31st March 2019

(₹ In Lakhs except EPS)

Sl. No.	Particulars	Standalone				Consolidated		
		Quarter Ended		Year ended		Year ended		
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Income from Operations							
1	Revenue from Operations	58001.46	64790.75	74730.37	263589.81	255890.44	271176.65	264297.11
2	Other Income	3078.14	1330.11	3400.32	10608.51	10838.06	10243.19	10746.52
3	Total Income from operations	61079.60	66120.86	78130.69	274198.32	266728.50	281419.84	275043.63
	Expenses							
a.	Cost of Material Consumed	32817.07	38394.84	45341.76	158425.88	156641.94	161898.08	162007.28
b.	Purchase of Stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1335.00	(1,664.29)	2115.80	(1,504.01)	687.97	(188.14)	457.41
d.	Employee benefits expense	6231.19	6298.14	7153.39	26620.76	25980.43	27837.73	27146.25
e.	Finance costs	23.92	21.18	11.02	99.49	66.26	116.56	76.94
f.	Depreciation and Amortisation expense	1025.22	1255.03	1661.04	4983.47	7079.53	5535.49	7585.16
g.	Other Expenses	14364.80	12894.81	13368.68	53205.68	45957.55	54244.01	47134.05
	Total Expenses	55797.20	57199.71	69651.69	241831.27	236413.68	249443.73	244407.09
	Profit before exceptional items and tax	5282.40	8921.15	8479.00	32367.05	30314.82	31976.11	30636.54
5	Exceptional Items	6.65	6.35	333.56	3716.75	402.69	3716.75	402.69
6	Profit before ordinary activities before tax	5275.75	8914.80	8145.44	28650.30	29912.13	28259.36	30233.85
7	Tax Expense	1596.93	2676.35	2022.18	9722.32	8769.84	9721.24	8769.84
8	Net Profit from Ordinary activities after tax	3678.82	6238.45	6123.26	18927.98	21142.29	18538.12	21464.01
	Other Comprehensive Income/ (Loss) (After Tax)							
9	a. Items that will not be reclassified to profit or loss	357.70	(732.72)	(34.06)	(824.87)	1794.71	(824.87)	1794.71
10	b. Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11	Total Comprehensive Income for the period (Comprising Profit for the period) (after tax) and Other Comprehensive Income (after tax)	4036.52	5505.73	6089.20	18103.11	22937.00	17713.25	23258.72
12	Paid-up Equity Share Capital (Face Value ₹ 10/- each)	1068.30	1068.30	1095.55	1068.30	1095.55	1068.30	1095.55
13	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year				167967.96	171069.01	169962.30	173573.12
14	Earnings Per Share (EPS)(of ₹ 10 each)							
	Basic	34.44	57.08	55.89	174.15	192.98	170.56	195.92
	Diluted	34.44	57.08	55.89	174.15	192.98	170.56	195.92



Jayavarthi

Lakshmi Machine Works Limited
Segment Wise Revenue, Results and Capital employed for the quarter and year ended 31st March, 2019

		Standalone					(₹ In Lakhs except EPS)	
		Quarter Ended			Year ended		Consolidated	
Sl. No.	Particulars	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue							
	a)Textile Machinery Division	40337.84	45380.03	55564.89	191627.74	203060.98	198819.38	211342.22
	b) Machine Tool & Foundry Division	18201.51	20111.47	15299.07	77014.16	57956.54	77014.16	57956.54
	c) Advanced Technology Centre	1008.72	969.86	823.46	3456.55	4261.77	3456.55	4261.77
	Total	59548.07	66461.36	71687.42	272098.45	265279.29	279290.09	273560.53
	Less : Inter-segment revenue	754.56	1545.42	1989.87	4854.36	6276.72	4854.36	6276.72
	Net Sales/Income from Operations	58793.51	64915.94	69697.55	267244.09	259002.57	274435.73	267283.81
2	Segment Results							
	(Profit before Interest & tax)							
	a)Textile Machinery Division	2397.43	5490.81	4374.15	15179.83	16689.73	14783.45	16994.15
	b) Machine Tool & Foundry Division	1991.08	3294.46	2526.30	10818.20	7707.61	10818.20	7707.61
	c) Advanced Technology Centre	(444.49)	(403.58)	(0.93)	(1,428.01)	39.39	(1,428.01)	39.39
	Total	3944.02	8381.69	6899.52	24570.02	24436.73	24173.64	24741.15
	Add : Other un-allocable income net of							
	Unallocable expenditure	1331.73	533.11	1245.92	4080.28	5475.40	4085.72	5492.70
	Total Profit Before Tax	5275.75	8914.80	8145.44	28650.30	29912.13	28259.36	30233.85
3	Segment Assets							
	a)Textile Machinery Division	154587.19	163658.19	186649.66	154587.19	186649.66	169212.19	201312.87
	b) Machine Tool & Foundry Division	62959.66	64307.04	49356.98	62959.66	49356.98	62959.66	49356.98
	c) Advanced Technology Centre	3666.18	4059.77	1622.35	3666.18	1622.35	3666.18	1622.35
	d) Unallocated	21444.64	19215.50	17726.43	21444.64	17726.43	9830.61	11212.76
	Total	242657.67	251240.50	255355.42	242657.67	255355.42	245668.64	263504.96
	Segment Liabilities							
	a)Textile Machinery Division	60262.72	68345.41	67931.54	60262.72	67931.54	61279.35	73576.97
	b) Machine Tool & Foundry Division	12691.86	16907.00	14687.96	12691.86	14687.96	12691.86	14687.96
	c) Advanced Technology Centre	565.48	900.97	481.38	565.48	481.38	565.48	481.38
	d) Unallocated	101.35	87.38	89.98	101.35	89.98	101.35	89.98
	Total	73621.41	86240.76	83190.86	73621.41	83190.86	74638.04	88836.29



Jayawanth



LAKSHMI MACHINE WORKS LIMITED
Balance Sheet as at 31st March, 2019

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
ASSETS				
Non-current assets				
Property, Plant and Equipment	63,571.51	50,233.76	68,711.65	55,777.94
Capital work-in-progress	1,218.72	2,116.18	1,218.72	2,116.95
Other Intangible assets	1,180.88	1,265.85	1,180.87	1,265.85
Financial Assets				
(i) Investments				
a) Investments in subsidiaries	6,513.67	6,513.67	-	-
b) Other investments	7,332.33	8,284.75	7,332.33	8,284.75
(ii) Other financial assets	40,470.58	20,381.72	40,471.22	20,383.00
Deferred tax assets (net)	455.33	1,027.47	455.33	1,027.47
Total Non - Current Assets	1,20,743.02	89,823.40	1,19,370.12	88,855.96
Current assets				
Inventories	30,792.36	30,626.69	32,590.21	34,626.97
Financial Assets				
(i) Investments				
(ii) Trade receivables	20,366.49	26,284.09	19,264.90	24,671.06
(iii) Cash and cash equivalents	6,079.65	12,131.01	9,536.23	18,311.57
(iv) Bank balances other than (ii) above	46,263.88	84,890.60	46,263.88	84,890.60
(v) Other financial assets	4,428.54	3,932.64	4,428.54	3,932.64
Current Tax Assets (Net)	2,042.95	1,900.55	2,042.95	1,900.55
Other current assets	6,840.45	5,766.44	7,071.48	6,315.61
Total Current Assets	1,21,914.65	1,65,532.02	1,26,298.52	1,74,649.00
Total Assets	2,42,657.67	2,55,355.42	2,45,668.64	2,63,504.96
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	1,068.30	1,095.55	1,068.30	1,095.55
Other Equity	1,67,967.96	1,71,069.01	1,69,962.30	1,73,573.12
Equity attributable to owners of the Company	1,69,036.26	1,72,164.56	1,71,030.60	1,74,668.67
Total equity	1,69,036.26	1,72,164.56	1,71,030.60	1,74,668.67
LIABILITIES				
Non-current liabilities				
Financial Liabilities				
(i) Borrowing				
(ii) Other non-current liabilities	5,048.43	9,507.64	5,048.43	9,507.64
Total Non - Current Liabilities	5,048.43	9,507.64	5,342.64	9,803.58
Current liabilities				
Financial Liabilities				
(i) Trade payables				
Due to Micro and Small enterprises	43.41	137.92	43.41	137.92
Due to Others	38,085.36	41,872.38	37,491.05	43,031.02
(ii) Other financial liabilities	8,042.17	6,722.72	8,769.95	8,450.76
Provisions	1,604.15	1,630.90	1,604.15	1,630.90
Other current liabilities	20,797.89	23,319.30	21,386.84	25,782.11
Total Current Liabilities	68,572.98	73,683.22	69,295.40	79,032.71
Total Liabilities	73,621.41	83,190.86	74,638.04	88,836.29
Total Equity and Liabilities	2,42,657.67	2,55,355.42	2,45,668.64	2,63,504.96



Jayaram

Notes:

- 1 The audited standalone and consolidated financial statements for the quarter / year ended 31st March 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 20th May 2019. The statutory auditors have expressed an unqualified audit opinion.
- 2 The Board has recommended a final dividend of ₹ 35 per share (of the face value of ₹ 10 each) for the year 2018-19 subject to the approval of the shareholders in Annual General Meeting.
- 3 Exceptional items represent a compensation of ₹ 3,716.75 lakhs towards Voluntary Retirement Scheme opted for by employees. (Previous year ₹402.69 lakhs.)
- 4 During the year under review the company has bought back 2,72,504 equity shares of Rs. ₹ 10 each at an average price of ₹ .5,852.47 per equity share for an aggregate amount of Rs.15948 lakhs in accordance with the provisions of the Companies Act, 2013 and the SEBI(Buy Back of securities) Regulations, 2018. Further details regarding the buy back is available on the website of the company at [www.lmwglobal.com / investors](http://www.lmwglobal.com/investors).
- 5 Revenue for the year ended 31st March, 2019 is not comparable with the previous year ended 31st March 2018 because revenue until 30th June 2017 is net of VAT but gross of excise duty, however revenue with effect from 1st July 2017 is net of Goods and Service Tax (GST). Similar cost of goods sold and expenses are also not comparable.
- 6 The Ministry of Corporate Affairs (MCA), on 28th March 2018, notified IND AS 115 "Revenue from Contracts with customers" as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The new Standard is effective for accounting periods beginning on or after 1st April, 2018. The adoption of the Standard did not have any material impact to the financial results of the company.
- 7 Figures for the previous quarter/year have been regrouped / rearranged wherever necessary. The figures for the quarter ended 31st March 2019 are the balancing figures between the audited figures of the full financial year and the reviewed year -to- date figures upto the third quarter of the financial year.

For S.KRISHNAMOORTHY & CO.
Chartered Accountants


K.RAGHU

Membership No.11178
Partner

Coimbatore
20-May-2019

For Lakshmi Machine Works Limited


Chairman and Managing Director
DIN : 00004505

PARTNERS

K.N. SREEDHARAN F.C.A.
K. RAGHU F.C.A., A.C.S
B. KRISHNAMOORTHY F.C.A.
V. INDIRA F.C.A.

INDEPENDENT AUDITOR'S REPORT

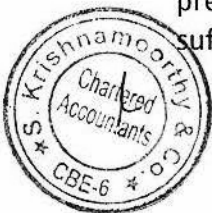
TO

THE BOARD OF DIRECTORS OF LAKSHMI MACHINE WORKS LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of Lakshmi Machine Works Limited (hereinafter referred to as "the Company") for the year ended 31.03.2019 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.


An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

...2



4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the standalone net profit, total comprehensive income and other financial information of the company for the year ended 31st March 2019.
5. The statement includes the results for the quarter ended 31st March 2019 being the balancing figure between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the current financial year subject to limited review by us.

For S.Krishnamoorthy & Co.
Chartered Accountants
Firm Regn No. 001496S


K.Raghu
Partner, Auditor
Membership No.11178

Coimbatore
20th May 2019

PARTNERS

K.N. SREEDHARAN F.C.A.
K. RAGHU F.C.A., A.C.S
B. KRISHNAMOORTHY F.C.A.
V. INDIRA F.C.A.

INDEPENDENT AUDITOR'S REPORT

TO

THE BOARD OF DIRECTORS OF LAKSHMI MACHINE WORKS LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of Lakshmi Machine Works Limited (hereinafter referred to as "the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the year ended 31.03.2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.


An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

...2



4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of the subsidiary, referred to in paragraph 5 below, the Statement:
- a. includes the result of the following entities:
 - LMW Textile Machinery (Suzhou) Co. Limited
 - b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit, total comprehensive income and other financial information of the company for the year ended 31st March 2019.
5. We did not audit the financial statements of one subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs.11,686.43 lakhs as at 31st March 2019, total turnover of Rs.11150.80 lakhs, total net loss before tax of Rs.448.17 lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditors. In our opinion and according to the information and explanations given to us by the Management, these interim financial statements are not material to the Group.
Our opinion on the Statement of Consolidated Financial Results is not modified in respect of the above matter.
6. The statement includes the results for the quarter ended 31st March 2019 being the balancing figure between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the current financial year subject to limited review by us.

For S.Krishnamoorthy & Co.
Chartered Accountants
Firm Regn No. 001496S


K.Raghu

Partner, Auditor
Membership No.11178

Coimbatore
20th May 2019