



LAKSHMI ELECTRICAL CONTROL SYSTEMS LIMITED

SEC/SE/10/2018-2019

May 21, 2018

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

Security ID: LAKSELEC

Security CODE: 504258

Dear Sir / Madam,

Sub: Audited financial results for the quarter and year ended 31st March 2018 – Reg.

We are enclosing herewith the audited financial results of the Company for the quarter and year ended 31st March 2018.

The 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 enclose herewith a copy of the Audit Report for the year ended 31st March 2018 given by our Statutory Auditors M/s. Subbachar & Srinivasan, Chartered Accountants. We have also enclosed the declaration for unmodified opinion of the statutory auditors.

Kindly take the same on record.

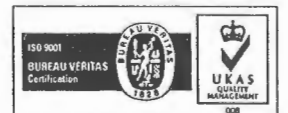
Thanking you,

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

CIN : L31200TZ1981PLC001124

Website : www.lecsindia.com

E-mail : lecs@vsnl.com

(₹ in Lakhs)

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

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



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(₹ in Lakhs)

	Particulars	3 months ended March 31, 2018	Preceding 3 months ended December 31, 2017	Corresponding 3 months ended in the previous year March 31, 2017	Year ended March 31, 2018	Previous year ended March 31, 2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue (Sales & Income from Service)					
	a). Electricals	4,550.19	2,990.10	2,591.97	15,326.88	13,300.59
	b). Plastics	881.77	792.11	555.31	3,486.13	2,662.58
	c). Wind Power Generation	12.34	30.18	5.57	134.18	121.13
	Total	5,444.30	3,812.39	3,152.85	18,947.19	16,084.30
	LESS : Inter Segment revenue	10.10	27.50	3.60	90.82	39.82
	Net sales /Income from Operations	5,434.20	3,784.89	3,149.25	18,856.37	16,044.48
2	Segment Results (Profit (+)/Loss(-) before tax and interest)					
	a). Electricals	577.53	171.19	115.22	1,140.23	779.92
	b). Plastics	63.77	46.04	69.28	284.98	183.30
	c). Wind Power Generation	(8.97)	17.00	21.30	89.46	80.37
	Total	632.33	234.23	205.80	1,514.67	1,043.59
	LESS : i) Interest	0.00	0.06	0.46	5.47	0.50
	ii) Other Un-allocable Expenditure	54.24	34.58	41.95	162.25	141.18
	iii) Un-allocable income	75.99	20.32	89.85	308.05	366.19
	Total Profit Before Tax	654.08	219.91	253.24	1,655.00	1,268.10
3	Segment Assets					
	a). Electricals	7,298.23	6,501.90	9,307.87	7,298.23	9,307.87
	b). Plastics	2,619.15	2,546.48	3,021.81	2,619.15	3,021.81
	c). Wind Power Generation	268.84	285.07	328.52	268.84	328.52
	d). Unallocated	10,500.00	9,348.85	5,984.02	10,500.00	5,984.02
	Total	20,686.22	18,682.30	18,642.22	20,686.22	18,642.22
4	Segment Liabilities					
	a). Electricals	2,843.14	2,268.74	4,427.12	2,843.14	4,427.12
	b). Plastics	367.84	366.51	161.46	367.84	161.46
	c). Wind Power Generation	33.27	33.27	33.27	33.27	33.27
	d). Unallocated	521.50	401.06	262.02	521.50	262.02
	Total	3,765.75	3,069.58	4,883.87	3,765.75	4,883.87



Standalone Statement of Assets and Liabilities

(₹ in Lakhs)

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



Notes:

1. The audited financial results were reviewed by the Audit Committee and were approved by the Board of directors at their meeting held on 21st May 2018.
2. The figures for the quarters ended 31st March 2018 and 31st March 2017 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
3. The Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2017, the company has for the first time adopted IND AS with a transition date of April 1, 2016.
4. The Board of directors have recommended a dividend of Rs. 10/- per equity share of the face value of Rs. 10 each, subject to the approval of the shareholders at the ensuing Annual General Meeting.
5. Exceptional items relate to VRS expenditure.
6. The figures of the previous year / quarter have been regrouped / rearranged wherever necessary to correspond with the current year figures.
7. Effective from 01.07.2017, Revenue are recorded net of GST, whereas earlier revenue were recorded gross of Excise Duty, which formed part of expenses. Hence, revenue from operations for the three months and year ended 31.03.2018 are not comparable with previous period corresponding figures.
8. The reconciliation of net profit reported in accordance with Indian GAAP to Total Comprehensive Income in accordance with Ind AS for the quarter and year ended 31st March 2017 is given below.

(₹ in Lakhs)

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

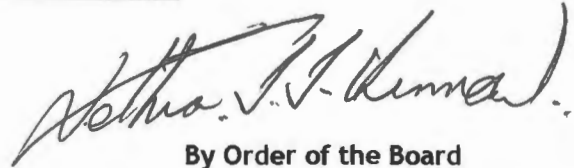


9. Reconciliation of Equity as at 31st March 2017**(₹ in Lakhs)**

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

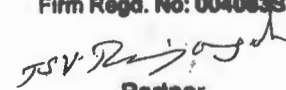
Place: Coimbatore

Date: 21st May 2018



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

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



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



SUBBACHAR & SRINIVASAN

Chartered Accountants

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

T.S. ANANDATHIRTHAN B.Com., ACA

**Independent Auditors' Report on Quarterly and Annual 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

1. We have audited the accompanying Statement of quarterly and annual financial results of **LAKSHMI ELECTRICAL CONTROL SYSTEMS LIMITED** (the "Company") for the quarter and year ended **March 31, 2018**, together with the notes thereon, being the Statement prepared and submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which has been initialled by us for identification purposes.
2. The financial results for the **quarter ended March 31, 2018** and **year ended March 31, 2018** have been prepared on the basis of the financial results for the nine month period ended December 31, 2017, the audited annual IND AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company.
3. Our responsibility is to express an opinion on these standalone financial results based on our audit of the annual IND AS financial statements as at and for the year ended March 31, 2018; our review of the standalone financial results for the nine month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, Interim Financial Reporting, specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016.



4. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
5. Attention is drawn to the fact that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. Corresponding figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the previous financial year, which were subjected to a limited review.
6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement of audited financial results for the quarter and year ended March 31, 2018
- (a) are presented in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016, in this regard; and
- (b) give a true and fair view, in conformity with the accounting principles generally accepted in India, of the net profit (inclusive of other comprehensive income) and other financial information for the quarter and year ended March 31, 2018

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



T.S.V. Rajagopal

(T.S.V. RAJAGOPAL)

Partner

Membership No. 200380

Place: Coimbatore
Date: May 21, 2018



LAKSHMI ELECTRICAL CONTROL SYSTEMS LIMITED

SEC/SE/11/2018-2019

May 21, 2018

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 2018 – 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 2018.

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

Thanking you,

Yours faithfully,

For LAKSHMI ELECTRICAL CONTROL SYSTEMS LTD

**A. THIAGARAJAN
CHIEF FINANCIAL OFFICER**

