



LAKSHMI ELECTRICAL CONTROL SYSTEMS LIMITED

SEC/SE/2021-2022

November 10, 2021

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

SECURITY ID : LAKSELEC
SECURITY CODE: 504258

Dear Sir / Madam,

Sub: Unaudited Financial Results for the quarter / half year ended 30th September 2021 – Reg.

We are enclosing herewith the Unaudited Financial Results of the Company for the quarter / half year ended 30th September 2021.

The results were duly approved by the Board of Directors at their meeting held on 10th November 2021.

We also enclose herewith a copy of the Limited Review Report for the quarter / half year ended 30th September 2021 given by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please take same on the record.

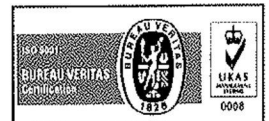
The Board Meeting commenced at *10.15 A.M.*

The Board Meeting concluded at *11.10 A.M.*

Thanking you,

Yours truly,
For Lakshmi Electrical Control Systems Limited

S. Sathyanarayanan
Company Secretary



(₹ in Lakhs)

Statement of Unaudited Results for the Quarter and Half Year Ended September 30, 2021

Sl.No	Particulars	3 Months Ended			6 Months Ended		12 Months Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income:						
	Revenue from operations	6,991.19	3,637.62	2,688.36	10,628.81	3,678.55	13,224.58
	Other income	109.84	84.45	65.48	194.29	183.26	349.15
	Total Income	7,101.03	3,722.07	2,753.84	10,823.10	3,861.81	13,573.73
II	Expenses:						
	Cost of Materials consumed	5,674.11	2,849.03	2,078.56	8,523.14	2,780.38	10,446.80
	Purchases of stock-in-trade	-	-	-	-	-	-
	Changes in inventories of finished goods,work-in-progress and stock- in -trade	(205.61)	9.44	(53.30)	(196.17)	5.73	(220.36)
	Employee benefits expense	554.99	436.19	415.89	991.18	736.70	1,649.66
	Finance Costs	10.41	10.71	0.34	21.12	0.35	8.78
	Depreciation and amortisation expense	55.03	54.78	55.40	109.81	110.11	219.90
	Other expenses	322.24	234.89	208.03	557.13	309.68	951.09
	Total Expenses	6,411.17	3,595.04	2,704.92	10,006.21	3,942.95	13,055.87
III	Profit / (Loss) from ordinary activities before exceptional items (I-II)	689.86	127.03	48.92	816.89	(81.14)	517.86
IV	Exceptional items	-	-	29.01	-	29.01	256.67
V	Profit/(Loss) before tax (III-IV)	689.86	127.03	19.91	816.89	(110.15)	261.19
VI	Tax expense						
	(1) Current Tax	113.98	21.29	-	135.27	-	42.89
	(2) Deferred tax	57.58	(24.43)	(42.35)	33.15	(48.63)	(87.58)
VII	Profit/(Loss) for the period (V-VI)	518.30	130.17	62.26	648.47	(61.52)	305.88
VIII	Other comprehensive income/(Loss)[net of tax]						
	A)(i) Items that will not be reclassified to profit or loss	1,460.91	(242.49)	602.67	1,218.42	1,088.73	3,992.68
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(162.68)	27.09	(1.20)	(135.59)	(2.41)	(70.25)
	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)	1,298.23	(215.40)	601.47	1,082.83	1,086.32	3,922.43
X	Total comprehensive income/(loss) for the period (VIII +IX)	1,816.53	(85.23)	663.73	1,731.30	1,024.80	4,228.31
XI	Paid-up equity share capital (Face Value of Rs. 10/each)	245.80	245.80	245.80	245.80	245.80	245.80
XII	Other Equity excluding Revaluation Reserve	-	-	-	-	-	17,374.14
XIII	Earnings per equity share (EPS) (of Rs. 10/-each) (Not Annualised)						
	(a) Basic	21.09	5.30	2.53	26.38	(2.50)	12.44
	(b) Diluted	21.09	5.30	2.53	26.38	(2.50)	12.44



LAKSHMI ELECTRICAL CONTROL SYSTEMS LIMITED

Segment wise Revenue, Results and Capital Employed for the Quarter and Half Year Ended September 30, 2021

(₹ in Lakhs)

Sl.No	Particulars	3 Months Ended			6 Months Ended		12 Months Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue (Sales & Income from Service)						
	a). Electricals	5,957.28	2,996.23	2,189.23	8,953.51	3,009.82	10,970.28
	b). Plastics	1,013.67	639.05	483.38	1,652.72	643.07	2,231.86
	c). Wind Power Generation	51.55	23.84	37.96	75.39	57.57	96.26
	Total	7,022.50	3,659.12	2,710.57	10,681.62	3,710.46	13,298.40
	LESS : Inter Segment revenue	32.08	14.71	20.89	46.79	30.55	62.71
	Net sales /Income from Operations	6,990.42	3,644.41	2,689.68	10,634.83	3,679.91	13,235.69
2	Segment Results (Profit (+)/Loss(-) before tax and interest)						
	a). Electricals	473.26	57.69	(34.53)	530.95	(217.64)	42.37
	b). Plastics	105.91	12.43	(2.60)	118.34	(78.07)	(48.36)
	c). Wind Power Generation	41.24	19.73	34.88	60.97	56.88	50.98
	Total	620.41	89.85	(2.25)	710.26	(238.83)	44.99
	LESS : i) Finance costs	10.41	10.71	0.34	21.12	0.35	8.78
	ii) Other Un-allocable Expenditure	30.75	29.77	41.66	60.52	52.87	113.06
	iii) Un-allocable income	110.61	77.66	64.16	188.27	181.90	338.04
	Total Profit/(Loss) Before Tax	689.86	127.03	19.91	816.89	(110.15)	261.19
3	Segment Assets						
	a). Electricals	9,068.97	8,290.74	5,936.77	9,068.97	5,936.77	8,100.87
	b). Plastics	2,693.76	2,458.61	2,226.71	2,693.76	2,226.71	2,626.37
	c). Wind Power Generation	252.85	271.23	321.58	252.85	321.58	258.03
	d).Unallocated	12,535.88	11,310.24	8,668.10	12,535.88	8,668.10	11,570.90
	Total	24,551.46	22,330.82	17,153.16	24,551.46	17,153.16	22,556.17
4	Segment Liabilities						
	a). Electricals	4,336.15	3,923.81	2,305.70	4,336.15	2,305.70	4,127.85
	b). Plastics	448.92	601.32	155.57	448.92	155.57	504.03
	c). Wind Power Generation	33.27	33.27	33.27	33.27	33.27	33.27
	d).Unallocated	467.92	237.71	242.19	467.92	242.19	271.08
	Total	5,286.26	4,796.11	2,736.73	5,286.26	2,736.73	4,936.23



LAKSHMI ELECTRICAL CONTROL SYSTEMS LIMITED
Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	As at 30th September, 2021	As at 31st March, 2021
	(Unaudited)	(Audited)
I. ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	3,153.31	3,219.83
(b) Capital Work-in-Progress	29.53	12.43
(c) Investment Properties	87.87	87.87
(d) Financial Assets		
i. Investments	11,293.49	10,327.32
ii. Other Financial Assets	31.05	23.02
(e) Income Tax Assets	80.75	80.74
Total Non-Current Assets	14,676.00	13,751.21
(2) Current Assets		
(a) Inventories	3,509.75	3,021.52
(b) Financial Assets		
i. Trade Receivables	4,719.49	4,500.06
ii. Cash and Cash Equivalents	6.01	4.86
iii. Bank balances other than (ii) above	1,392.05	978.05
iv. Other Financial Assets	27.04	15.43
(c) Other Current Assets	221.12	283.85
(d) Current Tax Assets(Net)	-	1.19
Total Current Assets	9,875.46	8,804.96
Total Assets	24,551.46	22,556.17
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	245.80	245.80
(b) Other Equity	19,019.40	17,374.14
Total Equity	19,265.20	17,619.94
(2) LIABILITIES		
Non-Current Liabilities		
Financial liabilities		
(a) Provisions	108.12	91.94
(b) Deferred Tax Liabilities (Net)	439.82	271.08
Total Non-Current Liabilities	547.94	363.02
(3) Current Liabilities		
(a) Financial Liabilities		
i. Borrowings	800.55	1,077.45
ii. Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises	938.13	587.93
b) Total outstanding dues of Creditors other than micro enterprises and small enterprises	2,511.63	2,447.51
iii. Other Financial Liabilities	268.52	180.23
(b) Provisions	33.96	39.74
(c) Current Tax Liabilities	28.10	-
(d) Other Current Liabilities	157.43	240.35
Total Current Liabilities	4,738.32	4,573.21
Total Liabilities	5,286.26	4,936.23
Total Equity and Liabilities	24,551.46	22,556.17



LAKSHMI ELECTRICAL CONTROL SYSTEMS LIMITED
Statement of Cash Flow for the Period Ended 30th September, 2021

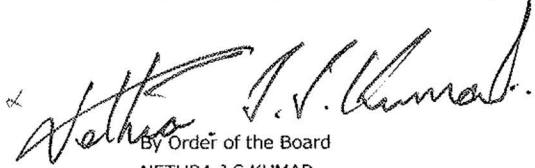
Particulars	6 Months Ended	
	30.09.2021	30.09.2020
	(Unaudited)	(Unaudited)
<u>A.CASH FLOW FROM OPERATING ACTIVITIES</u>		
Profit before Income Tax	816.89	(110.15)
Adjustments for:		
Depreciation and amortisation expense	109.81	110.11
(Gain)/loss on disposal of property, plant and equipment	-	-
Dividend and interest income classified as investing cash flows	(40.59)	(21.11)
Finance costs	21.12	0.35
Net gain on financial assets mandatorily measured at fair value through profit or loss	(147.68)	(160.79)
Operating Profit before working capital change	759.55	(181.59)
<u>Change in operating assets and liabilities</u>		
(Increase)/Decrease in trade receivables	(219.43)	(254.49)
(Increase)/Decrease in inventories	(488.23)	66.35
Increase/(Decrease) in trade payables	414.30	(118.23)
(Increase)/Decrease in other financial assets	(19.64)	2.83
(Increase)/Decrease in other current assets	62.73	(43.09)
Increase/(Decrease) in provisions	11.46	14.96
Increase/(Decrease) in other current liabilities	(82.92)	80.03
Increase/(Decrease) in Other financial liabilities	88.30	111.66
Cash used in / generated from operations	526.12	(321.57)
Income taxes paid	(105.99)	(6.92)
Cash used in / generated from operations	420.13	(328.49)
<u>B.CASH FLOW FROM INVESTING ACTIVITIES</u>		
Payments for property, plant and equipment	(60.39)	(19.71)
Proceeds from sale of investments	398.87	783.64
Dividends received	8.99	8.88
Interest received	31.60	12.23
(Increase)/Decrease in other Bank balances not treated as Cash and Cash Equivalents	(414.00)	(788.05)
Net cash outflow from investing activities	(34.93)	(3.01)
<u>C.CASH FLOW FROM FINANCING ACTIVITIES</u>		
Finance costs	(21.12)	(0.35)
Dividends paid	(86.03)	(12.29)
Availment/(Repayment) of Working Capital Borrowings	(276.90)	341.25
Net cash inflow/ (outflow) from financing activities	(384.05)	328.61
Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)	1.15	(2.89)
Cash and Cash Equivalents at the beginning of the financial year	4.86	5.72
Cash and Cash Equivalents at end of the period	6.01	2.83



Notes:

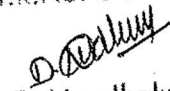
- 1 The Unaudited financial results were reviewed by the Audit Committee and were approved by the Board of directors at their meeting held on 10th November, 2021. The Statutory Auditors have carried out limited review of the above results.
- 2 The figures of the previous Year / Quarter / Six Months have been regrouped / rearranged wherever necessary to correspond with the current period figures.
- 3 Exceptional item for all periods presented represents VRS compensation paid to employees.
- 4 The outbreak of corona virus (COVID-19) pandemic globally and in India caused significant disturbance and slowdown of economic activity. The Company's operations and revenue were impacted due to COVID-19 in the first quarter. However during the quarter ended September 30, 2021, there was no significant adverse impact on the operations of the Company.

Place: Coimbatore
Date : November 10, 2021



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

For Subbachar & Srinivasan
Chartered Accountants
F.R.No: 004083S


D. Nandhakumar
Partner
M.No: 214470



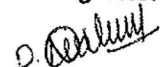
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended

Review Report to
The Board of Directors of Lakshmi Electrical Control Systems Limited

1. We have reviewed the accompanying statement of Unaudited financial results of **LAKSHMI ELECTRICAL CONTROL SYSTEMS LIMITED, COIMBATORE-641018** for the Quarter and Half Year ended **30th September 2021** ("the statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended ("the Listing Regulations").
2. This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the aforesaid Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Emphasis of Matter- We draw attention to Note 4 of the accompanying standalone financial results, which describes the management's evaluation of the impact related to COVID-19 and its consequential effects on the operations of the company. Our conclusion is not modified in respect of this matter.

Place: Coimbatore
Date: 10/11/2021

For **SUBBACHAR & SRINIVASAN**
CHARTERED ACCOUNTANTS
Firm Regn. No: 004083S


PARTNER, D. NANDHAKUMAR
Membership No: 214470

UDIN: 21214470AAAAFJ3788