



Lakshmi

FINANCE & INDUSTRIAL CORPORATION LTD.

Registered Office : 1-10-60/3, "Suryodaya", 1st Floor, Begumpet, HYDERABAD - 500 016.

Phone : 040-2776 0301, 2776 7794, Fax: 040-2776 7793

E-mail: lakshmi_lfic@yahoo.com, Website : www.lakshmifinance.org

CIN: L65920TG1923PLC000044

LFIC/SEC/AC/BM/MAR-QUT-FIN.RES/2019-20

Dt: 29.06.2020.

The Manager

Listing Department

National Stock Exchange of India Ltd.

Exchange Plaza, Plot no. C/1, G Block,

Bandra-Kurla Complex

Bandra (E)- Mumbai - 400 051.

Dear Sir,

SYMBOL : LFIC.

Sub: Intimation of outcome of the Board Meeting –Submission of Audited Financial Results of the Company-Reg.

Ref: Regulation 33 & 43 and other applicable regulations of SEBI (LODR) Regulations, 2015.

With reference to the above cited subject, we wish to inform you that the Board of Directors in their Board Meeting held on 29th June, 2020 at the registered office of the Company have inter-alia transacted the following business:

- Approved the Audited Financial Results for the quarter/year ended 31st March, 2020, as recommended by the Audit Committee;
- Recommended the payment of Annual Dividend of Rs.2.00.ps (20 %) per equity share of Rs. 10/- each for the Financial Year 2019-20 and the same will be payable after it is approved by the shareholders at the ensuing Annual General Meeting.
- Appointed Sri.K.Harishchandra Prasad, Managing Director as Compliance Officer of the Company till the new Company Secretary is appointed.
- Re-APPOINTMENT OF Smt.MADHURIKA NALLURI VENKAT (DIN: 07147974) AS INDEPENDENT DIRECTORS OF THE COMPANY.

In this connection, we herewith enclose the following documents:

- Audited Financial Results of the Company for the quarter/year ended 31st March, 2020 together with Statement of Assets & Liabilities and Auditors' Report;
- Declaration on Auditors' Report with unmodified opinion under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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The Board Meeting commenced at 11.30 A.M. and concluded at 3.50 P.M

Request you to take the above information on record.

Thanking you,

For LAKSHMI FINANCE & INDUSTRIAL CORPN.LTD

K. Harishchandra Prasad
MANAGING DIRECTOR

Encl: As above



LAKSHMI FINANCE & INDUSTRIAL CORPORATION LIMITED
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(Tel: (040) 27760301, 27767794 - Email: lakshmi_fic@yahoo.com, Website: www.lakshminfinance.org, CIN: L65920TG1923PLC000044)
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2020

(Amount ₹ in Lakhs)

S.No.	Particulars	For the Quarter Ended			For the Year Ended	
		March 31, 2020	Dec 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	120.63	60.24	136.85	273.61	294.28
II	Other Income	16.04	14.09	13.66	57.54	54.95
III	Total Revenue (I + II)	136.67	74.33	150.51	331.15	349.23
IV	Expenses:					
	Employee benefits expense	29.42	31.56	31.17	119.04	108.80
	Finance costs	0.49	0.49	0.74	2.36	3.35
	Depreciation and amortisation expense	3.30	3.30	3.50	13.20	14.01
	Net loss on Fair Value Changes	941.35	(60.59)	5.80	1,094.60	200.02
	Other Expenses	4.25	5.06	6.02	22.61	24.54
	Total expenses	978.81	(20.18)	47.23	1,251.81	350.72
V	Profit/(Loss) from ordinary activities before exceptional items and tax	(842.14)	94.51	103.28	(920.66)	(1.49)
VI	Exceptional Item - Income/(Expenditure)	-	-	-	-	-
VII	Profit/(Loss) before tax	(842.14)	94.51	103.28	(920.66)	(1.49)
VIII	Tax expense:					
	(1) Income tax	3.16	-	0.44	3.16	5.05
	(2) Deferred tax	(261.53)	-	-	(261.53)	(68.67)
	(3) MAT Credit Entitlement	(3.65)	-	-	(3.65)	-
IX	Net Profit/(Loss) for the period from continuing operations	(580.12)	94.51	102.84	(658.64)	62.13
X	Profit/(Loss) for the period from discontinuing operations	-	-	-	-	-
XI	Profit/(Loss) for the period/year (IX + X)	(580.12)	94.51	102.84	(658.64)	62.13
XII	Total other comprehensive income, net of income tax	(10.86)	-	(4.45)	(10.86)	(13.31)
XIII	Total comprehensive income for the period	(590.98)	94.51	98.39	(669.50)	48.82
XIV	Earnings per equity share: (Calculated on Profit for the period/year)					
	(1) Basic	(19.34)	3.15	3.43	(21.95)	2.07
	(2) Diluted	(19.34)	3.15	3.43	(21.95)	2.07

For Lakshmi Finance & Industrial Corporation Ltd.

Harishchandra Prasad

K HARISHCHANDRA PRAASAD
Managing Director,
(DIN No: 00012564)



LAKSHMI FINANCE & INDUSTRIAL CORPORATION LIMITED

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STATEMENT OF ASSETS AND LIABILITIES

(Amount ₹ in Lakhs)

	PARTICULARS	As at 31.03.2020	As at 31.03.2019
A.	ASSETS		
1.	Financial Assets		
	Cash and Cash Equivalents	192.28	229.02
	Bank Balances other than above	280.94	455.51
	Trade Receivables	-	-
	Investments	2,611.81	3,411.46
	Other Financial Assets	39.38	21.81
		3,124.41	4,117.80
2.	Non - Financial Assets		
	Current Tax Assets (net)	12.85	24.49
	Differed Tax Assets (net)	352.18	86.99
	Investment Property	54.91	56.27
	Property, Plant and Equipment	14.15	25.94
	Other Non - Financial Assets	10.55	0.63
		444.64	194.32
	TOTAL ASSETS	3,569.05	4,312.12
B	LIABILITIES AND EQUITY		
	LIABILITIES		
1.	Financial Liabilities		
	Payables	0.36	0.37
	Trade Payables	1.08	0.87
	Other Payables	106.15	110.74
	Other Financial Liabilities		
		107.59	111.98
2.	Non - Financial Liabilities		
	Provisions	81.24	58.61
	Other Non - Financial Liabilities	8.46	9.86
		89.70	68.47
3.	EQUITY		
	Equity Share Capital	300.00	300.00
	Other Equity	3,071.76	3,831.67
		3,371.76	4,131.67
	TOTAL LIABILITIES AND EQUITY	3,569.05	4,312.12

For Lakshmi Finance & Industrial Corporation Ltd.

(Signature)

K HARISHCHANDRA PRASAD
Managing Director.
(DIN No: 00012564)



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STATEMENT OF CASH FLOWS

(Amount ₹ in Lakhs)

S.NO	Particulars	For the Year Ended	
		31.03.2020	31.03.2019
I.	Cash flow from operating activities:		
	Profit before tax	(920.66)	(1.50)
	Add: Other Comprehensive Income before Tax	(14.52)	(17.79)
		(935.18)	(19.29)
	Adjustment for non-cash transactions:		
	Depreciation and amortization expenses	13.20	14.01
	Deferred Rental Income	(0.69)	(0.69)
	Amortisation of Prepaid Lease Rentals,	0.05	0.05
	Profit on Sale of Fixed Assets	(0.05)	-
	Fair Value gain/loss on Investments	1,094.61	200.02
		171.94	194.10
	Adjustment for investing and financing activities:		
	Interest Income:		
	From bank deposits and others	(29.49)	(32.91)
	On Financial Assets	(0.06)	(0.02)
	Dividends Received	(212.42)	(207.42)
	Profit/loss on Sale of Investments	(30.33)	(54.36)
	Interest Expense on Rental Deposit	0.61	0.55
	Interest Expense on Lease Liability	1.75	2.80
		(269.94)	(291.36)
	Adjustment for changes in working capital:		
	Decrease / (increase) in trade receivables	-	277.06
	Decrease / (increase) in other financial assets	(17.52)	6.45
	Decrease / (increase) in other non financial assets	(3.80)	1.73
	Decrease / (increase) in Other Bank Balances	174.57	24.35
	(Decrease) / Increase in trade payables	(0.01)	0.21
	(Decrease) / Increase in Other payables	0.21	(0.02)
	(Decrease) / Increase in other financial liabilities	(7.37)	(12.35)
	(Decrease) / Increase in other non financial liabilities	(0.71)	(0.33)
	(Decrease) / Increase in provisions	22.62	17.62
		167.99	314.72
	Cash generated from operations	69.99	217.46
	Less: Direct taxes paid (net of refunds)	(3.29)	(28.98)
	Net cash flow from operating activities (I)	66.70	188.48
II.	Cash flows from investing activities		
	Purchase of fixed assets, including CWIP	(0.06)	(0.13)
	Sale of fixed assets	0.07	-
	Purchase of Investments	(875.47)	(1,035.37)
	Sale of Investments	610.84	824.42
	Dividend Received	206.13	223.95
	Interest Income received	29.62	27.54
		(28.87)	40.41
	Net cash flow from/ (used in) investing activities (II)		
III.	Cash flows from financing activities		
	Dividend Paid	(74.57)	(119.35)
		(36.73)	109.54
IV.	Net (decrease)/increase in cash and cash equivalents (I + II + III)	229.01	119.47
V.	Cash and cash equivalents at the end of the period	192.28	229.01
VI.	Components of cash and cash equivalents:		
	Cash on hand	0.14	0.27
	With banks:		
	On Current Account	142.14	178.74
	On Deposit Account	50.00	50.00
	Total cash and cash equivalents	192.28	229.01

(Signature)

K. HARISHCHANDRA PRASAD
Managing Director.
(DIN No: 00012564)



LAKSHMI FINANCE & INDUSTRIAL CORPORATION LIMITED

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ACCOMPANYING NOTES TO THE STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2020

- 1 The above results are reviewed by the Audit Committee and approved by the Board at its meeting held on 29th June, 2020.
- 2 The Company is engaged mainly in the business of financial activities, i.e. Portfolio Investments. Since all the activities are related to the main activity, there are no reportable segments as per Ind AS-108.
- 3 The Board has recommended dividend @ Rs.2.00 (20%) per Equity Share of Rs.10/- each subject to the approval of the Members of the Company.
- 4 The company has initiated legal proceedings before the District Court, Adoni to regain the possession of lands costing Rs. 11,58,871/- from trespassers.
- 5 In the absence of convincing evidence that the company will pay normal Income Tax within the specified period, the Minimum Alternative Tax (MAT) credit is recognised only to the extent of set off that can be availed up to this financial year amounting to Rs. 365,000/- out of the total entitled amount of Rs. 15,231,164/- as an asset and the situation shall be reviewed at each balance sheet date.
- 6 The figures for the fourth quarter of the current financial year and for the previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year.
- 7 The Company has presented, for the first time, its financial results under Indian Accounting Standards ("Ind AS") from April 1, 2019 and accordingly these financial results have been prepared in accordance with Companies (Indian Accounting Standard) Rules, 2015 as amended and prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for the comparative previous period have been restated/reclassified and presented in accordance with the recognition and measurement principles laid down by the aforesaid rules.
- 8 The format for financial results is as prescribed in SEBI circular CIR/CFD/CM D/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 05, 2016 and schedule III (Division II) of the Companies Act, 2013 applicable to companies that are required to comply with IndAS. The figures have been presented in accordance with the format prescribed for financial statements for a Non-Banking Finance Company (NBFC) whose financial statements are drawn up in compliance of the Companies (Indian Accounting Standards) Rules, 2015, in Division III of Notification No. GSR 1022 (E) dated 11th October, 2018, issued by the Ministry of Corporate Affairs, Government of India.
- 9 Reconciliation between financial results, as previously reported (referred to as 'previous GAAP') and Ind AS for the quarter and year ended March 31, 2019 are as under:

Impact due to Ind AS	₹ in Lakhs	
	Quarter ended 31 March 2019	Year ended 31 March 2019
Net profit as per previous GAAP	79.89	182.59
Reduction in Net gain on derecognition of Financial Instruments	(19.32)	(50.21)
Recognition of Interest Income on Financial Assets	0.01	0.03
Amortisation of Deferred Rental Income	0.17	0.69
Recognition of Finance Cost on Financial Liabilities	(0.74)	(3.35)
Net Loss on fair value changes	(5.81)	(155.90)
Reversal of Diminution in the value of Investments	44.12	-
OCI Component of Gratuity	(4.45)	17.79
Depreciation on Right of Use Asset	(2.66)	(10.62)
Reversal of Depreciation on Investment Property derecognised	0.04	0.15
Rent and Services Charges adjusted against Lease Liability	2.70	12.35
Amortisation of Prepaid Lease Rentals	(0.01)	(0.05)
Deferred Tax	-	68.66
Net Loss as per Ind AS	93.95	62.13
Other comprehensive income (OCI)	4.44	(13.31)
Total comprehensive Income under Ind AS	98.39	48.82

- 10 Estimation of uncertainties relating to COVID-19 global health pandemic:

On account of COVID-19 pandemic, the resultant impact on the fair value of the investments held by the Company is reflected in the Total Comprehensive Income and Total Equity of the Company for the year ended March 31, 2020, in line with the Accounting Policy adopted by the Company. Given the uncertainties associated with nature, condition and duration of COVID-19, the Company will closely monitor any material changes arising of the future economic conditions and impact on its business.

For Lakshmi Finance & Industrial Corporation Ltd.,


HARISHCHANDRA PRASAD
 Managing Director.
 (DIN No: 00012564)





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LFIC/SEC/AC/BM/MAR-QUT/2019-20

Dt: 29.06.20209.

The Manager
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E)- Mumbai - 400 051.

Dear Sir,

Sub: Declaration on Auditors' Report with Unmodified Opinion – reg.

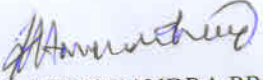
Ref: Regulation 33(3)(d) of SEBI (listing Obligations and Disclosure Requirements) Regulations 2015. Symbol: LFIC

I, K. Harishchandra Prasad, Managing Director of Lakshmi Finance & Industrial Corporation Limited (CIN: L65920TG1923PLC000044) having its Registered Office at 1st Floor, "Suryodaya", 1-10-60/3, Begumpet, Hyderabad-500 016, Telangana, hereby declare that, M/s. K.S.Rao & Co., Hyderabad, Statutory Auditors of the Company have issued an Audit Report with Unmodified Opinion on the Annual Audited Financial Results of the Company for the Quarter and year ended 31st March 2020.

This declaration is issued in compliance with Regulation 33(3)(d) of the SEBI (LODR) Regulations 2015 as amended vide its circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on your record.

Thanking you,
Yours Faithfully,
for **LAKSHMI FINANCE AND INDUSTRIAL CORP. LTD.,**


K. HARISHCHANDRA PRASAD
MANAGING DIRECTOR
(DIN:00012564)





Auditor's Report on Quarterly Financial Results and Year to Date Results of Lakshmi Finance & Industrial Corporation Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
Board of Directors of **Lakshmi Finance & Industrial Corporation Limited**

1. We have audited the accompanying financial results of **Lakshmi Finance & Industrial Corporation Limited** for the quarter ended 31st March 2020 and the year to date results for the period 1st April 2019 to 31st March 2020 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 ('the circular'). These quarterly financial results as well as year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial results, which have been 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 Rule 7 of Companies (Accounts) Rules 2014 and other accounting principles generally accepted in India.
2. 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.
3. The results for the Quarter ended 31st March 2020, are the balancing figures between audited figures in respect of the full financial year and the unaudited published figures up to the third quarter of the current financial year which were subjected to limited review by us.



4. The comparative financial information of the Company for the year ended 31 March 2019 included in these financial results, are based on the previously Published financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 which were audited by us and we have expressed an unmodified opinion on those financial statements vide our audit report dated 27th May 2019, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of above matter.

5. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
- i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended in this regard; and
 - ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March 2020 as well as the year to date results for the period from 1st April 2019 to 31st March 2020.

for K.S. Rao & Co.,
Chartered Accountants
Firms' Registration Number: 003109S


(T. SUKESH KUMAR)

Partner

Membership Number: 229963

HYDERABAD, June 29, 2020

UDIN:20229963AAAAAF2391