



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.lakshmi finance.org.in

CIN: L65920TG1923PLC000044

LFIC/SEC/AC/BM/MAR-QUT-FIN.RES/2022-23

Dt: 30.05.2023.

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 30 & 33 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 30th May, 2023 at the registered office of the Company have inter-alia considered and approved the following business:

- Approved the Audited Financial Results for the quarter / year ended 31st March, 2023, 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 2022-23 and the same will be payable after it is approved by the shareholders at the ensuing Annual General Meeting.
- Declaration on Auditors' Report with unmodified opinion under Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Managing Director is authorized to take necessary steps as maybe required to decide day, date, time and venue of the AGM.
- Approved the Annual General Meeting (AGM) Notice and Directors Report for the F.Y.2022-23.
- Appointment of Smt.N.Madhavi as Scrutinizer for carrying on the e-voting process of the ensuing AGM.
- Re-appointment of M/s.M.Bhaskara Rao & Co., Chartered Accountants as Internal Auditors of the Company for the F. Y.2023-24.

In this connection, we herewith enclose the following documents:

- Audited Financial Results of the Company for the quarter and year ended 31st March, 2023 together with Statement of Assets & Liabilities, Profit & Loss account, Statement of Cash Flows and Auditors' Report for the F.Y 2022-23;

The Board Meeting commenced at 12.00 Noon. and concluded at 3.55 P.M

Request you to take the above information on record.

Thanking you,

For LAKSHMI FINANCE & INDUSTRIAL CORPN.LTD

DEEPA GUSAIN

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(Company Secretary & Compliance Officer)

Encl: As above

LAKSHMI FINANCE & INDUSTRIAL CORPORATION LIMITED
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(Tel: 040) 27760301, 27767794 - Email: lakshmi_ific@yahoo.com, Website: www.lakshmiifinance.org.in, CIN: L65920TG1923PLC000044)
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

S.No.	Particulars	For the Quarter Ended			For the Year Ended	
		March 31, 2023	Dec 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations					
	Interest Income	10.60	10.43	6.05	43.43	35.01
	Dividend Income	83.23	21.90	85.66	143.33	142.30
	Net Gain on Sale of Financial Instruments	26.41	41.40	70.05	117.43	314.94
	Net Gain/(Loss) on fair value changes	-	70.79	(286.64)	-	258.83
	Rental Income from Investment Property	14.21	13.78	11.17	54.56	44.54
	Total Revenue from Operations	134.45	158.30	(113.71)	358.75	795.62
II	Other Income	0.65	0.21	0.69	1.28	1.29
III	Total Revenue (I + II)	135.10	158.51	(113.02)	360.03	796.91
IV	Expenses:					
	Employee benefits expense	36.61	33.98	29.47	138.39	124.91
	Finance costs	0.55	0.61	0.81	2.59	3.60
	Net Loss on fair value changes	136.21	-	-	150.35	-
	Depreciation and amortisation expense	3.57	3.56	3.84	14.24	14.78
	Other Expenses	18.54	5.66	9.03	36.73	28.12
	Total expenses	195.48	43.81	43.15	342.30	171.41
V	Profit/(Loss) from ordinary activities before exceptional items and tax	(60.38)	114.70	(156.17)	17.73	625.50
VI	Exceptional Item - Income/(Expenditure)	-	-	-	-	-
VII	Profit/(Loss) before Tax	(60.38)	114.70	(156.17)	17.73	625.50
VIII	Tax expense:					
	(1) Current tax	25.00	2.50	21.00	39.00	58.00
	(2) Earlier Years tax	3.45	-	0.02	4.03	0.02
	(3) Deferred tax	(41.25)	14.00	(110.14)	(66.35)	(3.21)
	(4) MAT Credit Entitlement	(14.00)	-	-	(14.00)	-
IX	Net Profit/(Loss) for the period/year from continuing operations	(33.58)	98.20	(67.05)	55.05	570.69
X	Profit/(Loss) for the period/year from discontinuing operations	-	-	-	-	-
XI	Profit/(Loss) for the period/year (IX + X)	(33.58)	98.20	(67.05)	55.05	570.69
XII	Total other comprehensive income, Net of Income Tax	(1.76)	-	0.73	(1.76)	0.73
XIII	Total comprehensive income for the period/year	(35.34)	98.20	(66.32)	53.29	571.42
XIV	Earnings per equity share: (Calculated on Profit for the period/year)					
	(1) Basic	(1.12)	3.27	(2.24)	1.84	19.02
	(2) Diluted	(1.12)	3.27	(2.24)	1.84	19.02

For Lakshmi Finance & Industrial Corporation Ltd

K Harishchandra Prasad

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



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STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

	PARTICULARS	As at 31.03.2023	As at 31.03.2022
A.	ASSETS		
1.	Financial Assets		
	Cash and Cash Equivalents	128.80	543.83
	Bank Balances other than above	72.60	330.59
	Trade Receivables	-	-
	Investments	4,576.47	3,998.49
	Other Financial Assets	15.33	14.58
		4,793.20	4,887.49
2.	Non - Financial Assets		
	Current Tax Assets (net)	-	7.65
	Differed Tax Assets (net)	38.04	-
	Investment Property	51.23	52.38
	Property, Plant and Equipment	15.30	28.36
	Other Intangible Assets	0.16	-
	Other Non - Financial Assets	0.75	0.57
		105.48	88.96
	TOTAL ASSETS	4,898.68	4,976.45
B	LIABILITIES AND EQUITY		
	LIABILITIES		
1.	Financial Liabilities		
	Payables		
	Trade Payables	0.39	0.33
	Other Payables	1.73	1.30
	Other Financial Liabilities	96.18	115.99
		98.30	117.62
2.	Non - Financial Liabilities		
	Current Tax Liabilities (net)	4.81	-
	Provisions	116.99	102.81
	Deferred Tax Liabilities (net)	-	42.98
	Other Non - Financial Liabilities	10.51	8.26
		132.31	154.05
3.	EQUITY		
	Equity Share Capital	300.00	300.00
	Other Equity	4,368.07	4,404.78
		4,668.07	4,704.78
	TOTAL LIABILITIES AND EQUITY	4,898.68	4,976.45

For Lakshmi Finance & Industrial Corporation Ltd

K Harishchandra Prasad

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



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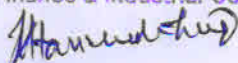
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STATEMENT OF CASH FLOWS

(₹ in Lakhs)

S.NO	Particulars	For the Year Ended	
		31.03.2023	31.03.2022
I.	Cash flow from operating activities:		
	Profit before tax	17.73	625.50
	Add: Other Comprehensive Income before Tax	(2.43)	1.01
		15.30	626.51
	Adjustment for non-cash transactions:		
	Depreciation and amortization expenses	14.24	14.78
	Assets discarded	-	0.01
	Deferred Rental Income	(0.69)	(0.69)
	Fair Value gain/loss on Investments	150.35	(258.83)
		179.20	381.78
	Adjustment for investing and financing activities:		
	Interest Income:		
	From bank deposits and others	(43.43)	(35.01)
	On Financial Assets	(0.05)	(0.05)
	Dividends Received	(143.34)	(142.30)
	Profit/loss on Sale of Investments	(117.44)	(314.94)
	Interest Expense on Rental Deposit	0.73	0.66
	Interest Expense on Lease Liability	1.86	2.93
		(301.67)	(488.71)
	Adjustment for changes in working capital:		
	Decrease / (increase) in other financial assets	1.53	12.84
	Decrease / (increase) in other non financial assets	(0.18)	72.58
	Decrease / (increase) in Other Bank Balances	257.99	51.89
	(Decrease) /Increase in trade payables	0.06	(0.07)
	(Decrease) /Increase in Other payables	0.43	(0.03)
	(Decrease) /Increase in other financial liabilities	-	(0.17)
	(Decrease) /Increase in other non financial liabilities	2.94	0.26
	(Decrease) /Increase in provisions	14.18	8.84
		276.95	146.14
	Cash generated from operations	154.48	39.21
	Less: Direct taxes paid (net of refunds)	(30.58)	(58.48)
	Net cash flow from operating activities (I)	123.90	(19.27)
II.	Cash flows from investing activities		
	Purchase of fixed assets	(0.18)	(0.69)
	Purchase of Investments	(1,858.80)	(2,871.30)
	Sale of Investments	1,247.91	3,247.89
	Dividend Received	141.99	152.38
	Interest Income received	42.55	52.74
	Net cash flow from/ (used in) investing activities (II)	(426.53)	581.02
III.	Cash flows from financing activities		
	Lease payments Debited to Lease Liabilities	(14.41)	(14.42)
	Dividend Paid	(97.99)	(91.39)
		(112.40)	(105.81)
IV.	Net (decrease)/increase in cash and cash equivalents (I + II + III)	(415.03)	455.94
	Cash and cash equivalents at the beginning of the period	543.83	87.89
V.	Cash and cash equivalents at the end of the year	128.80	543.83
VI.	Components of cash and cash equivalents:		
	Cash on hand	0.30	0.19
	With banks:		
	On Current Account	128.50	243.64
	On Deposit Account	-	300.00
	Total cash and cash equivalents	128.80	543.83

For Lakshmi Finance & Industrial Corporation Ltd



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



LAKSHMI FINANCE & INDUSTRIAL CORPORATION LIMITED

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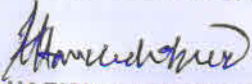
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ACCOMPANYING NOTES TO THE STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

- 1 The above results are reviewed by the Audit Committee and approved by the Board at its meeting held on 30th May, 2023.
- 2 The Board has recommended dividend @ Rs.2/- (20%) per Equity Share of Rs.10/- each subject to the approval of the Members of the Company.
- 3 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.
- 4 The company has initiated legal proceedings before the Civil Court/RDO, 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 not recognized as at the year- end in the books of account. The total amount of such credit is ₹224.28 lakhs 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 .



For Lakshmi Finance & Industrial Corporation Ltd


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



CHARTERED ACCOUNTANTS

VIJAYAWADA, HYDERABAD, VISAKHAPATNAM, GUNTUR, TANUKU ALSO AT CHENNAI, BANGALORE AND ADONI

Independent Auditor's Report on the Quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.

TO THE BOARD OF DIRECTORS OF LAKSHMI FINANCE & INDUSTRIAL CORPORATION LIMITED

Report on the audit of the Standalone Financial Results

Opinion:

We have audited the accompanying standalone quarterly results of **LAKSHMI FINANCE & INDUSTRIAL CORPORATION LIMITED** (the "Company") for the quarter ended 31st March 2023 and the year-to-date results for the period 1st April 2022 to 31st March 2023 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2023, as well as the year to results for the period from 1st April 2022 to 31st March 2023.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter:

The comparative financial information of the Company for the quarter and year ended March 31, 2022, prepared in accordance with Ind AS included in this Statement have been reviewed / audited, as applicable, by the predecessor auditors. The report of the predecessor auditors on this comparative financial information dated May 26, 2022, expressed an unmodified conclusion / opinion, as applicable.

Our conclusion is not modified in respect of above matter.



Management's Responsibilities for the Financial Results:

These quarterly financial results as well as the year-to-date financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down on Indian Accounting Standard 34, "Interim Financial Reporting" prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results:

Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure, and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter:

The results for the Quarter ended 31st March 2023, 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.

Place : Hyderabad
Date : May 30, 2023

for BRAHMAYYA & CO;
Chartered Accountants
Firm's Registration Number: 0005135


(P. CHANDRAMOULI)
Partner

Membership Number: 025211
UDIN:23025211BGXIPN6075