

LML LIMITED
CIN L34101UP1972PLC003612

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AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2015

PART I

(Rs./lacs)

SL.NO.	PARTICULARS	Quarter ended 31.03.2015 (Audited) (Refer Note 3)	Quarter ended 31.12.2014 (Unaudited)	Quarter ended 31.03.2014 (Audited) (Refer Note 3)	Year ended 31.03.2015 (Audited)	Year ended 31.03.2014 (Audited)
1	Income from Operations:					
(a)	Net Sales / Income From Operations (net of excise duty)	3744.38	4915.53	6292.94	19934.23	25644.63
(b)	Other Operating Income	51.19	109.96	133.38	476.62	590.39
	Total Income from operations (net)	3795.57	5025.49	6426.32	20410.85	26235.02
2	Expenses:					
(a)	Cost of material consumed	2100.33	3325.61	4261.82	12019.55	18037.97
(b)	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	266.54	(86.98)	471.71	1601.89	(866.95)
(c)	Employee benefits expenses	932.81	863.20	919.46	3413.92	3664.78
(d)	Depreciation & Amortisation	262.43	309.60	284.94	1260.85	1233.19
(e)	Impairment on Fixed Assets	-	-	260.42	0.00	260.42
(f)	Other Expenses	1567.81	1530.80	1285.61	6231.73	7269.46
	Total expenses	5129.92	5942.23	7483.96	24527.94	29598.87
3	Profit/(Loss) from Operations before Other Income, finance costs and exceptional items (1-2)	(1334.35)	(916.74)	(1057.65)	(4117.09)	(3363.85)
4	Other Income	213.66	30.44	71.18	322.43	138.25
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(1120.69)	(886.30)	(986.46)	(3794.66)	(3225.60)
6	Finance costs	1073.41	1103.52	1418.73	4314.76	4057.16
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(2194.10)	(1989.82)	(2405.19)	(8109.42)	(7282.76)
8	Exceptional items	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before Tax (7-8)	(2194.10)	(1989.82)	(2405.19)	(8109.42)	(7282.76)
10	Tax expense	-	-	-	-	-
11	Net Profit/(Loss) from ordinary activities after Tax (9-10)	(2194.10)	(1989.82)	(2405.19)	(8109.42)	(7282.76)
12	Extra-ordinary item (net of tax expense)	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(2194.10)	(1989.82)	(2405.19)	(8109.42)	(7282.76)
14	Paid-up Equity Share Capital (Face value of Rs.10 each)	8198.43	8198.43	8198.43	8198.43	8198.43
15	Reserves excluding Revaluation Reserve				(78535.36)	(69917.97)
16	Earning per Share for the period (Rs.) (Basic & Diluted EPS before & after Extra-ordinary Item)	(2.68)	(2.43)	(2.93)	(9.89)	(8.88)

PART II Information for the period

Sl.No.	Particulars	Quarter ended 31.03.2015	Quarter ended 31.12.2014	Quarter ended 31.03.2014	Year ended 31.03.2015	Year ended 31.03.2014
A	Particulars of Equity Shareholding:					
1	Public shareholding:					
	-Number of Shares	60197649	60197649	60197649	60197649	60197649
	-Percentage of Shareholding	73.43%	73.43%	73.43%	73.43%	73.43%
2	Promoters and Promoter Group Shareholding:					
a)	Pledged/Encumbered #					
	- Number of shares #	11173323	11173323	11173323	11173323	11173323
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	51.29%	51.29%	51.29%	51.29%	51.29%
	- Percentage of shares (as a % of the total share capital of the Company)	13.63%	13.63%	13.63%	13.63%	13.63%
b)	Non-encumbered					
	- Number of Shares	10613348	10613348	10613348	10613348	10613348
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	48.71%	48.71%	48.71%	48.71%	48.71%
	- Percentage of shares (as a % of the total share capital of the Company)	12.94%	12.94%	12.94%	12.94%	12.94%
B	Investor Complaints :					
	-Pending at the beginning of the quarter (Nos)		Nil			
	-Received during the quarter (Nos)		1			
	-Disposed off during the quarter (Nos)		1			
	-Lying unresolved at the end of the quarter (Nos)		Nil			

Non disposal undertaking given to FIs/Banks.

Notes:			
1	Statement of Assets and Liabilities		
Sl.No.	Particulars	As at 31.03.2015 (Audited)	As at 31.03.2014 (Audited)
I	EQUITY AND LIABILITY		
(1)	Shareholder's Funds		
	(a) Share Capital	20,040.95	20,040.95
	(b) Reserve & Surplus	(78,535.36)	(69,917.97)
	Sub Total	(58,494.41)	(49,877.02)
(2)	Non- Current Liabilities		
	(a) Long Term Borrowings	-	-
	(b) Long Term Provision	1,520.57	1,329.54
	Sub Total	1,520.57	1,329.54
(3)	Current Liabilities		
	(a) Short Term Borrowings	84.37	84.37
	(b) Trade Payables	15,618.82	15,559.54
	(c) Other Current Liabilities	61,152.30	56,963.73
	(d) Short Term Provision	508.77	475.80
	Sub Total	77,364.26	73,083.44
	Total	20,390.42	24,535.96
II	ASSETS		
(1)	Non Current Assets		
	(a) Fixed Assets		
	(i) Tangible Assets	5,838.83	7,458.89
	(ii) Intangible Assets	-	-
	(iii) Capital-Work-In-Process	331.24	288.77
	(b) Non- Current Investments	1.23	1.23
	(c) Long Term Loans & Advances	124.00	108.17
	Sub Total	6,295.30	7,857.06
(2)	Current Assets		
	(a) Inventories	9,475.56	11,581.19
	(b) Trade Receivables	99.83	538.99
	(c) Cash & Bank Balances	1,849.47	1,219.90
	(d) Short-term Loans & Advances	2,661.03	3,324.22
	(e) Other Current Assets	9.23	14.60
	Sub Total	14,095.12	16,678.90
	Total	20,390.42	24,535.96

- 2 These results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meetings held on 29th May, 2015 and were audited by the Statutory Auditors of the Company.
- 3 The financial results for the quarter ended 31st March, 2015 and 31st March, 2014 are balancing figures between audited results for the full financial year and the published year to date figures upto the third quarter of the respective financial years.
- 4 Since the net worth of the Company had become negative, the Company has been registered and declared a Sick Industrial Company by the Board for Industrial and Financial Reconstruction (BIFR) under the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA).
- 5 Segmental information:
(a) Primary (Business) Segment - The operations of the Company relate to only one segment viz. Motorised Two-wheelers.
(b) Secondary (Geographical) Segment - Secondary segment reporting is on the basis of geographical location of the customers. The Company's revenue during the quarter by geographical markets are: Domestic sales Rs. 756.53 lacs and Export sales Rs.2987.85 lacs.
Geographical segment wise profits and capital employed are not given since the production unit and administrative expenses are common.
- 6 Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for the accounting periods commencing on or after 1st April, 2014, the Company has re-wrote depreciation with reference to the estimated useful lives of fixed assets in the manner prescribed by the Schedule II to the Act. As a result of this change, the charge of depreciation in Statement of Profit and Loss is higher by Rs. 127.06 lacs for the financial year.
- 7 Comments on the Auditors' qualifications relating to the audited Annual Accounts for the year ended 31st March, 2015:
(a) Non confirmation of balances of some of the Trade receivables/ payable, Lenders and Loans & Advances.
(b) In respect of Accounting Standard 2 (AS-2), Valuation of inventory issued by The Institute of Chartered Accountants of India.
(c) The Company's ability to continue, as a going concern is dependent upon successful restructuring and revival of its business. In case the going concern concept is vitiated, necessary adjustments will be required on the carrying amount of Assets and Liabilities which are presently not ascertainable.
The Company is in process of restructuring / revival of its business under the aegis of BIFR and has submitted the Draft Revival Scheme which, inter-alia, includes the proposed product plan. The ascertainment of possible utilisation of slow moving / non moving items of inventory and adjustments in Trade receivables/ payables, if any, will be undertaken upon finalisation of the product plan, approval and implementation of the revival scheme. In view of this, the accounts have been prepared on a going concern basis.
(d) Non provision for interest under The Micro, Small and Medium Enterprises Development Act, 2006.
In absence of information from Trade payables regarding status under The Micro, Small and Medium Enterprises Act, 2006, the liability of interest if any, can not be reliably estimated.
- 8 Previous period figures have been regrouped wherever necessary to make them comparable.

Place: Gurgaon
Date: 29.05.2015



For and on behalf of the Board


(Deepak Kumar Singhania)
Chairman & Managing Director
(DIN 00012037)

