

LML LIMITED
CIN L34101UP1972PLC003612

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER, 2016

SL.NO.	PARTICULARS	(Rs./lacs)					
		Quarter ended 30.09.2016 (Unaudited)	Quarter ended 30.06.2016 (Unaudited)	Quarter ended 30.09.2015 (Unaudited)	Half Year ended 30.09.2016 (Unaudited)	Half Year ended 30.09.2015 (Unaudited)	Year ended 31.03.2016 (Audited)
1	Income from Operations:						
(a)	Net Sales / Income From Operations (net of excise duty)	89.63	2539.51	3490.86	2629.14	7170.55	15316.67
(b)	Other Operating Income	1.23	48.61	66.59	49.84	142.44	296.73
	Total Income from operations (net)	90.86	2588.12	3557.45	2678.98	7312.99	15613.40
2	Expenses:						
(a)	Cost of material consumed	43.71	756.74	2269.83	800.45	4646.99	9459.72
(b)	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	0.39	926.46	(179.68)	926.85	(261.82)	(86.68)
(c)	Employee benefits expenses	826.99	663.20	868.73	1490.19	1756.97	3261.76
(d)	Depreciation & Amortisation	201.24	203.19	246.59	404.43	508.08	934.99
(e)	Other Expenses	747.31	1028.17	1340.04	1775.48	2777.11	5300.63
	Total expenses	1819.64	3577.76	4545.51	5397.40	9427.33	18870.42
3	Profit/(Loss) from Operations before other Income, finance costs and exceptional items (1-2)	(1728.78)	(989.64)	(988.06)	(2718.42)	(2114.34)	(3257.02)
4	Other Income	20.47	19.24	100.34	39.71	129.99	165.98
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(1708.31)	(970.40)	(887.72)	(2678.71)	(1984.35)	(3091.04)
6	Finance costs	1321.25	1263.08	1203.52	2584.33	2335.56	4744.73
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(3029.56)	(2233.48)	(2091.24)	(5263.04)	(4319.91)	(7835.77)
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before Tax (7-8)	(3029.56)	(2233.48)	(2091.24)	(5263.04)	(4319.91)	(7835.77)
10	Tax expense	-	-	-	-	-	-
11	Net Profit/(Loss) from ordinary activities after Tax (9-10)	(3029.56)	(2233.48)	(2091.24)	(5263.04)	(4319.91)	(7835.77)
12	Extra-ordinary item (net of tax expense)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(3029.56)	(2233.48)	(2091.24)	(5263.04)	(4319.91)	(7835.77)
14	Paid-up Equity Share Capital (Face value of Rs.10 each)	8198.43	8198.43	8198.43	8198.43	8198.43	8198.43
15	Reserves excluding Revaluation Reserve						(86371.13)
16	Earning per Share for the period (Rs.) (Basic & Diluted EPS before & after Extra-ordinary Item)	(3.70)	(2.72)	(2.55)	(6.42)	(5.27)	(9.56)

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Notes:			
1	Statement of Assets and Liabilities		
Sl.No.	Particulars	As at 30.09.2016 (Unaudited)	As at 31.03.2016 (Audited)
I	EQUITY AND LIABILITY		
(1)	Shareholder's Funds		
	(a) Share Capital	20,040.95	20,040.95
	(b) Reserve & Surplus	(91,634.17)	(86,371.13)
	Sub Total	(71,593.22)	(66,330.18)
(2)	Non- Current Liabilities		
	(a) Long Term Borrowings	-	-
	(b) Long Term Provision	1,944.70	1,662.89
	Sub Total	1,944.70	1,662.89
(3)	Current Liabilities		
	(a) Short Term Borrowings	84.37	84.37
	(b) Trade Payables	15,567.62	15,769.49
	(c) Other Current Liabilities	69,547.98	66,506.67
	(d) Short Term Provision	485.69	469.17
	Sub Total	85,685.66	82,829.70
	Total	16,037.14	18,162.41
II	ASSETS		
(1)	Non Current Assets		
	(a) Fixed Assets		
	(i) Tangible Assets	4,633.57	5,023.46
	(ii) Intangible Assets	-	-
	(iii) Capital-Work-In-Process	317.35	302.59
	(b) Non- Current Investments	1.23	1.23
	(c) Long Term Loans & Advances	301.33	136.69
	Sub Total	5,253.48	5,463.97
(2)	Current Assets		
	(a) Inventories	7,822.19	8,882.76
	(b) Trade Receivables	100.71	308.63
	(c) Cash & Bank Balances	970.25	1,104.55
	(d) Short-term Loans & Advances	1,881.31	2,394.19
	(e) Other Current Assets	9.20	8.31
	Sub Total	10,783.66	12,698.44
	Total	16,037.14	18,162.41

2 These results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meetings held on 11th November, 2016 and were reviewed by the Statutory Auditor of the Company.

3 The Company's production activities have been temporary suspended w.e.f. 6th May, 2016, to carry out maintenance work which has been overdue for long, check the adequacy / suitability of the present facilities for taking up the manufacturing of light three wheelers and to re-align the plant and machinery and other work / activity for the same, if so required. Certain trial operations recently are being carried out.

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. 3.40 lacs and Export sales Rs. 86.23 lacs.

Geographical segment wise profits and capital employed are not given since the production unit and administrative expenses are common.

6 Comments on the Auditor qualifications relating to the audited Annual Accounts for the year ended 31st March, 2016:

(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 had submitted updated 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.

7 Previous period figures have been regrouped wherever necessary to make them comparable.

Place: Gurgaon
Date: 11.11.2016



For and on behalf of the Board


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

