

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER, 2015

PART I

(Rs./lacs)

SL.NO.	PARTICULARS	Quarter ended 30.09.2015 (Unaudited)	Quarter ended 30.06.2015 (Unaudited)	Quarter ended 30.09.2014 (Unaudited)	Half year ended 30.09.2015 (Unaudited)	Half year ended 30.09.2014 (Unaudited)	Year ended 31.03.2015 (Audited)
1	Income from Operations:						
(a)	Net Sales / Income From Operations (net of excise duty)	3490.86	3679.69	6193.48	7170.55	11274.32	19934.23
(b)	Other Operating Income	66.59	75.85	190.85	142.44	315.47	476.62
	Total Income from operations (net)	3557.45	3755.54	6384.33	7312.99	11589.79	20410.85
2	Expenses:						
(a)	Cost of material consumed	2269.83	2377.16	3557.56	4646.99	6593.61	12019.55
(b)	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(179.68)	(82.14)	596.32	(261.82)	1322.12	1601.89
(c)	Employee benefits expenses	868.73	888.24	808.16	1756.97	1617.91	3413.92
(d)	Depreciation & Amortisation	246.59	261.49	319.80	508.08	688.82	1260.85
(e)	Other Expenses	1340.04	1437.07	1929.32	2777.11	3233.33	6231.73
	Total expenses	4545.51	4881.82	7211.16	9427.33	13455.79	24527.94
3	Profit/(Loss) from Operations before Other Income, finance costs and exceptional items (1-2)	(988.06)	(1126.28)	(826.83)	(2114.34)	(1866.00)	(4117.09)
4	Other Income	100.34	29.65	65.01	129.99	78.33	322.43
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(887.72)	(1096.63)	(761.82)	(1984.35)	(1787.67)	(3794.66)
6	Finance costs	1203.52	1132.04	1079.76	2335.56	2137.83	4314.76
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(2091.24)	(2228.67)	(1841.58)	(4319.91)	(3925.50)	(8109.42)
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before Tax (7-8)	(2091.24)	(2228.67)	(1841.58)	(4319.91)	(3925.50)	(8109.42)
10	Tax expense	-	-	-	-	-	-
11	Net Profit/(Loss) from ordinary activities after Tax (9-10)	(2091.24)	(2228.67)	(1841.58)	(4319.91)	(3925.50)	(8109.42)
12	Extra-ordinary item (net of tax expense)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(2091.24)	(2228.67)	(1841.58)	(4319.91)	(3925.50)	(8109.42)
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						(78535.36)
16	Earning per Share for the period (Rs.) (Basic & Diluted EPS before & after Extra-ordinary Item)	(2.55)	(2.72)	(2.25)	(5.27)	(4.79)	(9.89)

PART II Information for the period

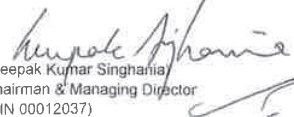
Sl.No.	Particulars	Quarter ended 30.09.2015	Quarter ended 30.06.2015	Quarter ended 30.09.2014	Half Year ended 30.09.2015	Half Year ended 30.09.2014	Year ended 31.03.2015
A	Particulars of Equity Shareholding:						
1	Public shareholding:						
	-Number of Shares	60197649	60197649	60197649	60197649	60197649	60197649
	-Percentage of Shareholding	73.43%	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	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%	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%	13.63%
b)	Non-encumbered						
	- Number of Shares	10613348	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%	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%	12.94%
B	Investor Complaints :						
	-Pending at the beginning of the quarter (Nos)		Nil				
	-Received during the quarter (Nos)		Nil				
	-Disposed off during the quarter (Nos)		Nil				
	-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 30.09.2015 (Unaudited)	As at 31.03.2015 (Audited)
<b>I</b>	<b>EQUITY AND LIABILITY</b>		
(1)	<b>Shareholder's Funds</b>		
	(a) Share Capital	20,040.95	20,040.95
	(b) Reserve & Surplus	(82,855.27)	(78,535.36)
	<b>Sub Total</b>	<b>(62,814.32)</b>	<b>(58,494.41)</b>
(2)	<b>Non- Current Liabilities</b>		
	(a) Long Term Borrowings	-	-
	(b) Long Term Provision	1,740.82	1,520.57
	<b>Sub Total</b>	<b>1,740.82</b>	<b>1,520.57</b>
(3)	<b>Current Liabilities</b>		
	(a) Short Term Borrowings	84.37	84.37
	(b) Trade Payables	15,866.07	15,618.82
	(c) Other Current Liabilities	63,682.51	61,152.30
	(d) Short Term Provision	450.35	508.77
	<b>Sub Total</b>	<b>80,083.30</b>	<b>77,364.26</b>
	<b>Total</b>	<b>19,009.80</b>	<b>20,390.42</b>
<b>II</b>	<b>ASSETS</b>		
(1)	<b>Non Current Assets</b>		
	(a) Fixed Assets		
	(i) Tangible Assets	5,436.98	5,838.83
	(ii) Intangible Assets	-	-
	(iii) Capital-Work-In-Process	271.99	331.24
	(b) Non- Current Investments	1.23	1.23
	(c) Long Term Loans & Advances	129.32	124.00
	<b>Sub Total</b>	<b>5,839.52</b>	<b>6,295.30</b>
(2)	<b>Current Assets</b>		
	(a) Inventories	9,331.69	9,475.56
	(b) Trade Receivables	157.57	99.83
	(c) Cash & Bank Balances	1,341.78	1,849.47
	(d) Short-term Loans & Advances	2,330.57	2,661.03
	(e) Other Current Assets	8.67	9.23
	<b>Sub Total</b>	<b>13,170.28</b>	<b>14,095.12</b>
	<b>Total</b>	<b>19,009.80</b>	<b>20,390.42</b>

- 2 These results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meetings held on 5th November 2015 and were reviewed by the Statutory Auditors of the Company.
- 3 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).
- 4 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. 377.26 lacs and Export sales Rs.3113.60 lacs.  
Geographical segment wise profits and capital employed are not given since the production unit and administrative expenses are common.
- 5 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.
- 6 The Company is in process of applying the provision of Note 4 under the Part-C of Schedule II of the Companies Act, 2013 relating to component cost based depreciation and the effect of the same would be taken at the year end. Management expects that this would not have a material impact on depreciation of the current quarter and half year ended on 30.09.2015.
- 7 Previous period figures have been regrouped wherever necessary to make them comparable.

For and on behalf of the Board

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

Place: Gurgaon  
Date: 05 11, 2015



## Limited Review Report


To  
The Board of Directors  
LML Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **LML LIMITED** ('the Company') for the quarter ended 30<sup>th</sup> September, 2015 (the "Statement"), being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement with the Stock Exchange, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on 05<sup>th</sup> November, 2015. Our responsibility is to issue a report on the Statement based on our review.
2. 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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. We report that:
  - a) *Balances of some of the trade receivable/ payable, lenders and loans and advances are subject to confirmation/ reconciliation and subsequent adjustments, if any. As such, we are unable to express any opinion as to the effect thereof on the accounts for the quarter under review.*
  - b) *The Company has valued the inventories except finished goods at cost instead of at cost or realizable value, whichever is lower which is not in compliance with the Accounting Standard 2 – Valuation of Inventories prescribed in the Companies( Accounting Standards) Rules, 2006. As explained to us the process of possible utilization of slow / non-moving items of inventory will be undertaken upon - finalization of the product plan and the restructuring/revival plan. Since the realizable value as on 30<sup>th</sup> September, 2015 has not been determined, we are unable to express any opinion as to the effect thereof on the accounts for the quarter under review.*




- c) *Accounts have been prepared on a going concern basis as Company is in the process of restructuring/revival of its business under the aegis of BIFR and has already submitted the draft revival scheme and as directed by BIFR, the Company has also submitted the updated revival scheme. The Company has become a Sick Industrial Company due to erosion of its net worth. 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 not ascertainable.*
- d) *Non compliance of requirements under Micro, Small and Medium Enterprises Development Act, 2006, in the absence of information available with the Company. As such, we are unable to express any opinion as to the effect thereof on the accounts for the quarter under review.*
4. Based on our review conducted as above and *subject to the matter stated in paragraph 3 above, the consequential cumulative impact thereof on the financial results is not ascertainable*, nothing further has come to our attention that causes us to believe that the accompanying statements of unaudited financial results prepared in accordance with the Accounting Standard as per Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014, and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement with the Stock Exchange, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **KHANDELWAL JAIN & CO.**  
**Chartered Accountants**  
**Firm Registration No. 105049W**

  
**(CA. Manish Singhal)**  
**Partner**  
**M. No. 502570**



For **PARIKH & JAIN**  
**Chartered Accountants**  
**Firm Registration No. 001105C**

  
**(CA. A. K. Jain)**  
**Partner**  
**M. No. 071253**



**Place: Gurgaon**  
**Dated: 05<sup>th</sup> November, 2015**

**ANNEXURE 'A'**

**LML LIMITED UNAUDITED FINANCIAL RESULTS FOR THE  
QUARTER ENDED 30<sup>th</sup> SEPTEMBER, 2015**

<b>Format for Electronic Upload – Financial Results</b>		
<b>Fields</b>	<b>Format</b>	<b>Checks</b>
Symbol	X(10)	As allotted by the Exchange
From Date	01.07.2015	
To Date	30.09.2015	
Result Type	U	To indicate Audited, Unaudited or Project status
Period Type	Q2	To indicate whether the results are AN(Annual), Q1(1 <sup>st</sup> Qtr), Q2 (2 <sup>nd</sup> Qtr), Q3 (3 <sup>rd</sup> Qtr), Q4 (4 <sup>th</sup> Qtr), OT (Others), H1 (1 <sup>st</sup> Half), H2 (2 <sup>nd</sup> Half)
Cumulative / Non Cumulative	N	To indicate whether the results are cumulative / non cumulative i.e. Q3 – N will be results for 3 months and not for 9 months
	(Rs. in lakhs)	
1	a. Net Sales/Income from Operations (Net of Excise Duty)	3490.86
	b. Other Operating Income	66.59
	Total Income from operations	3557.45
2	Expenses :	
	a. Cost of material consumed	2269.83
	b. Changes in inventories of finished goods, work in progress and stock in trade.	(179.68)
	c. Employees benefits expenses	868.73
	d. Depreciation & Amortisation expenses	246.59
	e. Other expenses	1340.04
	Total Expense :	4545.51
3	Profit/(Loss) from Operations before other Income, finance costs and exceptional items (1-2)	(988.06)
4	Other Income	100.34
5	Profit/(Loss) from Ordinary activities before finance cost and exceptional items (3+4)	(887.72)
6	Finance Costs	1203.52
7	Profit/(Loss) from Ordinary activities after finance costs but before exceptional items (5-6)	(2091.24)
8	Exceptional items	-
9	Profit/(Loss) from Ordinary Activities before tax (7-8)	(2091.24)
10	Tax expense	-
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(2091.24)
12	Extraordinary Items (Net of Tax Expense)	-
13	Net Profit/(Loss) for the period (11-12)	(2091.24)
14	Paid-up equity share capital (Face Value of Rs. 10/- each)	8198.43
15	Reserves excluding Revaluation Reserves	-
16	Earnings Per Share for the period (Basic and diluted EPS before & after Extraordinary item)	(2.55)