



LML LIMITED

LML

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Sector 44
Gurgaon - 122003, India
Tel. : 91-124-4500500
Fax : 91-124-4500501

Website : www.lmlworld.com

LML: SH:SE

February 14, 2014

The General Manager
U.P. Stock Exchange Ltd
Padam Towers, 14/113, Civil Lines
KANPUR - 208 001

The Manager – Listing
The BSE Limited
New Trading Ring, Routunda Bldg, 1st Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
MUMBAI - 400 001

The Manager, Capital Market (Listing)
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor, Plot No.
C/1, G-Block, Bandra-Kurla Complex,
Bandra (E)
MUMBAI – 400 013

Dear Sir,

Sub: Un-audited Financial Results for the Quarter Ended 31.12.2013

Pursuant to Clause 41 of the Listing Agreement, we are enclosing herewith Un-audited Financial Results alongwith Limited Review Report of the Statutory Auditors of the Company thereon for the Quarter ended 31st December, 2013, taken on record / approved by the Board of Directors of the Company at its meeting held on 14th February, 2014.

We are also attaching herewith Annexure- 'A' for displaying in your web-site.

Kindly bring it to the notice of all concerned.

Thanking you,

Yours faithfully,
For **LML LIMITED**,



(K C Agarwal)
Executive Director (Comml.) &
Company Secretary

Encl: As above

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31st DECEMBER, 2013

PART I		(Rs./lacs)					
SL.NO.	PARTICULARS	Quarter ended 31.12.2013 (Unaudited)	Quarter ended 30.09.2013 (Unaudited)	Quarter ended 31.12.2012 (Unaudited)	Nine Months ended 31.12.2013 (Unaudited)	Nine Months ended 31.12.2012 (Unaudited)	Year ended 31.03.2013 (Audited)
1	Sales Volume (Nos)	14930	13521	14504	39359	40573	54668
2	Income from Operations:						
(a)	Net Sales / Income From Operations (net of excise duty)	7914.65	6551.76	5774.47	19351.69	17270.24	23654.82
(b)	Other Operating Income	192.01	154.62	119.66	457.01	585.02	718.58
	Total Income from operations (net)	8106.66	6706.38	5894.13	19808.70	17855.26	24373.40
3	Expenses:						
(a)	Cost of material consumed	5310.63	5223.47	3850.95	13776.15	11036.71	15495.56
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(47.21)	(1434.22)	170.13	(1338.66)	1191.89	1320.70
(c)	Employee benefits expenses	961.12	934.50	836.74	2745.32	2364.41	3225.41
(d)	Depreciation & Amortisation expenses	316.78	320.21	317.11	948.25	978.51	1300.93
(e)	Other expenses	1840.93	2397.94	1552.60	5983.85	4409.44	5977.00
	Total expenses	8382.25	7441.90	6727.53	22114.91	19980.96	27319.60
4	Profit/(Loss) from Operations before other income, finance costs and exceptional items (2-3)	(275.59)	(735.52)	(833.40)	(2306.21)	(2125.70)	(2946.20)
5	Other Income	24.52	28.40	11.68	67.07	46.49	58.44
6	Profit/(Loss) from ordinary activities before finance costs and exceptional items (4+5)	(251.07)	(707.12)	(821.72)	(2239.14)	(2079.21)	(2887.76)
7	Finance costs	867.86	782.18	924.36	2638.43	2723.23	3657.64
8	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (6-7)	(1118.93)	(1489.30)	(1746.08)	(4877.57)	(4802.44)	(6545.40)
9	Exceptional items	-	-	-	-	-	-
10	Profit/(Loss) from ordinary activities before Tax (8-9)	(1118.93)	(1489.30)	(1746.08)	(4877.57)	(4802.44)	(6545.40)
11	Tax expense	-	-	-	-	-	-
12	Net Profit/(Loss) from ordinary activities after Tax (10-11)	(1118.93)	(1489.30)	(1746.08)	(4877.57)	(4802.44)	(6545.40)
13	Extra-ordinary item (net of tax expense)	-	-	-	-	-	-
14	Net Profit/(Loss) for the period (12-13)	(1118.93)	(1489.30)	(1746.08)	(4877.57)	(4802.44)	(6545.40)
15	Paid-up Equity Share Capital (Face value of Rs.10 each)	8198.43	8198.43	8198.43	8198.43	8198.43	8198.43
16	Reserves excluding Revaluation Reserve						(62635.21)
17	Earning per Share for the period (Rs.) (Basic & Diluted EPS before & after Extra-ordinary Item)	(1.36)	(1.82)	(2.13)	(5.95)	(5.86)	(7.98)
PART II Information for the period							
Sl.No.	Particulars	Quarter ended 31.12.2013	Quarter ended 30.09.2013	Quarter ended 31.12.2012	Nine Months ended 31.12.2013	Nine Months ended 31.12.2012	Year ended 31.03.2013
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%
# Non disposal undertaking given to Fls/Banks.							
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				

Notes:

- 1 These results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on 14th February, 2014 and Limited Review of the same have been carried out by the Statutory Auditors of the Company.
 - 2 The Company has commenced production and export of 4-stroke CVT (Automatic-gearless) scooters.
 - 3 The Company has commenced production and sale of 4-stroke 200cc geared scooter in select domestic market.
 - 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.1598.56 lacs and Export sales Rs.6316.09 lacs.Geographical segment wise profits and capital employed are not given since the production unit and administrative expenses are common.
 - 6 Comments on the Auditors' qualifications relating to the audited Annual Accounts for the year ended 31st March, 2013 and in the Limited Review report of the quarter under review:
 - (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 and approval of the revival scheme. In view of this, the accounts have been prepared on a going concern basis.
 - (d) In respect of excess / short provision of interest on Term Loans:

Interest has been charged as per the Multipartite Agreement, under which at the end of the agreement period, the net effect is nil.
 - (e) 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 can not be reliably estimated.
- 7 Previous period figures have been regrouped wherever necessary to make them comparable.

Place: Gurgaon
Date: 14.02.2014

For and on behalf of the Board

(Deepak Kumar Singhania)
Chairman & Managing Director

LIMITED REVIEW REPORT

To
The Board of Directors
LML Limited

1. We have reviewed the accompanying statement of unaudited financial results of M/s LML Limited (the Company) for the quarter ended 31st December, 2013 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. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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 being 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 31st December, 2013 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. 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, nothing has come to our notice that causes us to believe that the accompanying statements of unaudited financial results prepared in accordance with Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed or that it contains any material misstatement.

For KHANDELWAL JAIN & CO.
Chartered Accountants
FRN 105049W

(Manish Singhal)
Partner
M. No. 502570



For PARIKH & JAIN
Chartered Accountants
FRN 001105C

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



Place: Gurgaon
Date: 14.02.2014

ANNEXURE 'A'

**"LML LIMITED UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER ENDED 31st DECEMBER, 2013"**

Format for Electronic Upload – Financial Results		
Fields	Format	Checks
Symbol	X(10)	As allotted by the Exchange
From Date	01.09.2013	
To Date	31.12.2013	
Result Type	U	To indicate Audited, Unaudited or Project status
Period Type	Q3	To indicate whether the results are AN(Annual), Q1(1 st Qtr), Q2 (2 nd Qtr), Q3 (3 rd Qtr), Q4 (4 th Qtr), OT (Others), H1 (1 st Half), H2 (2 nd 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 Net Sales/Total Income from Operations	8106.66	
2 Other Income	24.52	
3 Total Income (1+2)	8131.18	
4 Expenditure		
a. Increase/decrease in stock in trade and work in progress	(47.21)	
b. Consumption of raw materials	5310.63	
c. Employees benefits expenses	961.12	
d. Depreciation & Amortisation expenses	316.78	
e. Other expenditure	1840.93	
TOTAL :	8382.25	
5 Finance Cost	867.86	
6 Exceptional items	-	
7 Profit (+)/ Loss (-) from Ordinary Activities before tax (3) - (4+5+6)	(1118.93)	
8 Tax expense	-	
9 Net Profit (+)/ Loss (-) from Ordinary Activities after tax (7-8)	(1118.93)	
10 Extraordinary Items (net of tax expense)	-	
11 Net Profit(+)/ Loss(-) for the period (9-10)	(1118.93)	
12 Paid-up equity share capital (Face Value of Rs. 10/- each)	8198.43	
13 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year (2012-13)	(62635.21)	
14 Earnings Per Share (EPS) Rs.		
Basic and diluted EPS before & After Extraordinary items		
- for the period (not annualized)	(1.36)	
- for the year to date (not annualized)	(5.95)	
- for the previous year (2012-13)	(7.98)	