



LML LIMITED



An ISO 9001:2008 Company
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Kanpur - 208022, INDIA
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LML: SH: SE: 2017-18

14.09.2017

The Manager, Capital Market (Listing)
National Stock Exchange of India Ltd
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E),
MUMBAI – 400 051

The Manager – Listing
The BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

Sub: Approval of Un-audited Financial Results for QE-30.06.2017
Refer: Scrip Code: NSE-LML & BSE- 500255

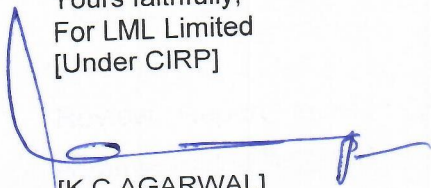
Dear Sirs,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Un-audited Financial Results of the Company for Quarter Ended 30th June, 2017, approved by Resolution Professional Mr Anil Goel along with the Limited Review Report thereon at its meeting held on 14th September, 2017 commenced at 3.00 PM and concluded at 5 PM.

Kindly bring it to the notice of all concerned.

Thanking you,

Yours faithfully,
For LML Limited
[Under CIRP]


[K C AGARWAL]
Senior President (Commercial) &
Company Secretary
Encl: As above

LML LIMITED
CIN L34101UP1972PLC003612
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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2017

		(Rs.in lakhs)	
SL.NO.	PARTICULARS	Quarter ended 30.06.2017 (Unaudited)	Quarter ended 30.06.2016 (Unaudited)
I	Revenue from Operations	938.86	2,603.99
II	Other Income	254.64	19.24
III	Total income (III)	1,193.50	2,623.23
IV	Expenses:		
(a)	Cost of materials consumed	616.46	756.74
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(150.71)	926.46
(c)	Employee benefits expenses	848.08	631.97
(d)	Excise Duty on sale of goods	58.48	15.86
(e)	Finance costs	1,456.72	1,287.03
(f)	Depreciation & Amortisation	186.18	203.19
(g)	Other Manufacturing Expenses	265.36	448.97
(h)	Other expenses	640.66	579.21
	Total expenses (IV)	3,921.23	4,849.43
V	Profit/(Loss) before exceptional items and tax (III-IV)	(2,727.73)	(2,226.20)
VI	Exceptional items	-	-
VII	Profit/(Loss) before tax (V-VI)	(2,727.73)	(2,226.20)
VIII	Tax Expenses		
(1)	Current Tax	-	-
(2)	Deferred Tax	-	-
IX	Profit/(Loss) for the period from continuing operations (VII + VIII)	(2,727.73)	(2,226.20)
X	Profit/(Loss) from discontinued operations	-	-
XI	Tax expenses of discontinued operations	-	-
XII	Profit/(Loss) from discontinued operations (after tax) (X+XI)	-	-
XIII	Profit/(Loss) for the period (IX+XII)	(2,727.73)	(2,226.20)
XIV	Other Comprehensive Income ('OCI')		
A (i)	Items that will not be reclassified to profit or loss	194.88	0.61
(ii)	Income tax relating to items that will not be reclassified to profit or loss	-	-
B (i)	Items that will be reclassified to profit or loss	-	-
(ii)	Income tax relating to items that will be reclassified to profit or loss	-	-
XV	Total Comprehensive Income/ (Loss) for the period (XIII+XIV) (Comprising Profit / (Loss) and Other Comprehensive Income)	(2,532.85)	(2,225.59)
XVI	Paid-up Equity Share Capital (Face value of Rs.10 each)	8,198.43	8,198.43
XVII	Reserves (excluding Revaluation Reserve) as shown in Audited Balance Sheet of previous year	-	-
XVIII	Earning / (Loss) per share(of face value Rs.10 each) (for continuing operations) (not annualised)		
(a)	Basic	(3.33)	(2.72)
(b)	Diluted	(3.33)	(2.72)
XIX	Earning / (Loss) per share(of face value Rs.10 each) (for discontinued operations) (not annualised)		
(a)	Basic	-	-
(b)	Diluted	-	-
XX	Earning / (Loss) per share(of face value Rs.10 each) (for continuing and discontinued operations) (not annualised)		
(a)	Basic	(3.33)	(2.72)
(b)	Diluted	(3.33)	(2.72)

Notes:

- 1) The Company has adopted Indian Accounting Standards (Ind AS) from 1st April 2017 with a transition date of 1st April, 2016. The standalone financial results have been prepared in accordance with Ind AS as prescribed under Section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) Amendment Rules, 2016. The unaudited results of the quarter ended 30th June 2016 are also Ind AS compliant.
- 2) The format for unaudited quarterly results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with requirements of SEBI's circular dated 5th July 2016, Ind AS and Schedule III to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS. Further as clarified for disclosure by SEBI vide circular dated 20th September 2016, Income from Operations is inclusive of Excise Duty & service tax recovered in accordance with Ind-AS 18.
- 3) Reconciliation of the Net Profit for the corresponding quarter ended 30th June, 2016 as previously reported (Prepared under the previously applicable Indian Generally Accepted Accounting Principal referred to as IGAAP) vis-à-vis Ind AS is as below:

Particular	Rs. in Lakhs
Net Profit as per IGAAP	(2,233.48)
Adjustments	
Impact of reclassification of defined benefit plans	7.27
	(2,226.21)
Other Comprehensive Incomes	
Remeasurement gain/(loss) of defined benefit plans	(7.27)
Others	7.89
Total Comprehensive Income as per Ind AS	(2,225.59)

4) On 22nd May 2017, the Company, (Company or Corporate Debtor) filed a petition under Section 10 of the Insolvency & Bankruptcy Code, 2016 (Code) with National Company Law Tribunal (NCLT), Allahabad Bench. The case was admitted by NCLT and it ordered for commencement of Corporate Insolvency Resolution Process (CIRP) w.e.f. 30.05.2017 and appointed Mr. Anil Goel as Interim Resolution Professional (IRP) for the Company. Pursuant to the above, the Committee of Creditors (CoC) in their meeting held on 29.06.2017 confirmed Mr. Anil Goel as Resolution Professional (RP). Under Section 17 of the IBC, the powers of the Board of Directors are suspended and such powers are vested with the IRP/RP.

The NCLT also ordered moratorium under the provisions of the Code w.e.f. 30.05.2017 till the completion of the CIRP Process or until it approves Resolution Plan under Section 31(1) of the Code or passes an order for liquidation of the Company under section 33 of the Code, whichever is earlier. CIRP of the Company is currently under process.

5) Resolution Professional has received various claims submitted by financial creditors, operational creditors, workmen, employee and authorized representative of workmen of the Company pursuant to the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and are under consideration/ reconciliation.

6) The power of Board of Directors of the Company is suspended in view of ongoing CIRP of the Company with effect from 30th May, 2017. Hence, no meeting of the Board or its committees could be convened for discharge of their powers including signing of the statement of unaudited Financial Results of the Company for the Quarter Ended 30th June, and the same has been approved and signed by the RP.

7) The Auditors have conducted limited review of the financial results for the current quarter ended 30th June, 2017. The conversion to Ind AS compliant corresponding figures for the quarter ended June 30, 2016 have not been subjected to limited review by the auditor. However, the Company has exercised necessary due diligence so that such financial results provide a true and fair view of its affairs in accordance with Ind AS.

8) Segmental information:

- (a) Primary (Business) Segment - The operations of the Company relate to only one segment viz. Motorised two / three -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. 500.12 lacs and Export sales Rs. 422.49 lacs. Geographical segment wise profits, assets and liabilities are not given since the production unit and administrative expenses are common.

9) The operations of the Company have been temporarily suspended w.e.f. 04/09/2017 due to non approval of the resolution by CoC relating to raising of Interim Finance by the Company.

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

For LML Limited
(Under CIRP)

For LML Limited
(Under CIRP)

Mahesh Kanodia
(Chief Financial Officer)

Anil Goel
(Resolution Professional)

Place : New Delhi

Date : 14th September, 2017

KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

BRANCH OFFICE:
GF-8 & 9, HANS BHAWAN,
1, BAHADUR SHAH ZAFAR MARG,
NEW DELHI-110 002

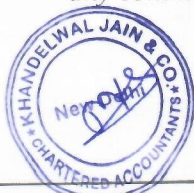
LIMITED REVIEW REPORT

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To
Resolution Professional for LML Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **LML LIMITED** ('the Company') for the quarter ended 30th June, 2017 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. This statement which is the responsibility of the Company and approved by the Resolution Professional, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 the Company's 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. The Company, (Company or Corporate Debtor) filed a petition on 22nd May 2017 under Section 10 of the Insolvency & Bankruptcy Code, 2016 (Code) with National Company Law Tribunal (NCLT), Allahabad Bench. The case was admitted by NCLT and it ordered for commencement of Corporate Insolvency Resolution Process (CIRP) w.e.f. 30.05.2017 and appointed Mr. Anil Goel as Interim Resolution Professional (IRP) for the Company. Pursuant to the above, the Committee of Creditors (CoC) in its meeting held on 29.06.2017 confirmed Mr. Anil Goel as Resolution Professional (RP). Under Section 17 of the IBC, the powers of the Board of Directors are suspended and such powers are vested with the IRP/RP.
4. We report that:
 - a) *Balances of some of the trade receivable/ payable, current liabilities, lenders and loans and advances being subject to confirmation/ reconciliation and consequential adjustments, if any. As such, we are unable to express any comment as to the effect thereof on the standalone financial result for the quarter.*
 - 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 Ind AS 2 - Inventories prescribed in under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Since the realizable value as on 30th June, 2017 has not been determined, we are unable to express any comment as to the effect thereof on the standalone financial result for the quarter.*



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CHARTERED ACCOUNTANTS

- c) *The accompanying statement in respect of initiation of Corporate Insolvency Resolution Process and the accounts has been prepared on a going concern basis, however net worth of the Company has been eroded and its current liabilities exceed its current assets as on 30th June 2017. These factors, along with other matters as set forth in the note no. 4 & 9, raise doubt that the Company will be able to continue as a going concern. Pursuant to CIRP, a resolution plan needs to be prepared and approved by the CoC and NCLT to keep the Company as going concern. The Company's ability to continue, as a going concern is dependent upon approval of Resolution plan. 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) *Various claims submitted by the financial creditors, operational creditors, workmen, employee and authorized representative of workman of the Company to IRP/RP pursuant to the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations 2016 and are under consideration/reconciliation. Pending reconciliation/admission of such claims by the RP, we are unable to express any comment as to the effect thereof if any, on the standalone financial result for the quarter.*
- e) *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 comment as to the effect thereof if any, on the standalone financial result for the quarter.*
5. Based on our review conducted as above and *subject to the matter stated in paragraph 4 above, the consequential cumulative impact thereof on the standalone financial results is not ascertainable*, nothing has come to our attention that caused us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention that we have not reviewed the conversion of the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended June 30, 2016 and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended June 30, 2016. As set out in Note no. 7 to the Statement, these figures have been furnished by the Company. Our conclusion is not qualified in respect of these matters.

For KHANDELWALJAIN & CO.

Chartered Accountants

Firm Registration No. 105049W

(Manish Kumar Singhal)

Partner

M. No. 502570

Place: New Delhi

Dated: 14-09-2017

