

**Lakshmi Precision Screws Ltd.**

Plant II, Opp. Northern Bye-Pass, Hissar Road,  
Rohtak-124001, Haryana (India)

Tel. : +91-1262-248288-89 / 249920-21

Fax : +91-1262-249922 / 248297

Email : mktg@lpsindia.com / purchase@lpsindia.com

Website : www.lpsindia.com



LPS/CSO/2016/

November 14, 2016

**Bombay Stock Exchange Limited**  
Listing Department,  
1st Floor, New Trading Ring,  
Rotunda Building,  
Phiroze JeeJeeBhoy Towers,  
Dalal Street, Fort  
Mumbai – 400 001.

**The National Stock Exchange**  
of India Limited  
Exchange Plaza,  
Bandra –Kurla Complex,  
Bandra – East  
Mumbai – 400 051

Company Code: **506079**

**LAKPRE**

Sub. : **Outcome of the 299<sup>th</sup> Board Meeting held on 14.11.2016.**

Dear Sir,

Pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, we are pleased to inform interalia the outcome of the Meeting of the Board of Directors of the Company held on 14<sup>th</sup> November, 2016, the meeting was started at 2:30 p.m. and concluded at 7:15 p.m.:

1. Appointed Mr. Kailash Sarup Bhatnagar (DIN: 07652637) as Additional (Independent) Director with effect from November 14, 2016 and recommended his appointment as Independent Director to the Members.

Required details of appointee as per Regulation 30 of the SEBI (LODR) Regulations, 2015, are as under:

<b>Name of Directors &amp; DIN</b>	Mr. Kailash Sarup Bhatnagar (DIN: 07652637)
<b>Reason for Change</b>	Appointment
<b>Date of Appointment</b>	Mr. Kailash Sarup Bhatnagar was appointed as an Additional (Independent) Director with effect from 14/11/2016 for period of five years, subject to confirmation by the members in ensuing the 48 <sup>th</sup> Annual General Meeting.

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	<p>His term of appointment will expire on ensuing the 48<sup>th</sup> Annual General meeting of the Company unless his appointment is approved as Independent Director for a period of 5 years by the Members of the Company in the 48<sup>th</sup> Annual General Meeting in pursuance of provisions of the Companies Act, 2013 and Regulation 17 of the SEBI (LODR) Regulations, 2015.</p> <p>He will be paid sitting fees of Rs.20,000/-, which will be subject to TDS and applicable service tax shall over and above the limit of Rs.20,000/- for attending each meeting of the Board of Directors/ Committees.</p> <p>Further, he will be paid lodging, boarding and other related expenditure for attending the Meeting.</p>
<b>Brief Profile</b>	<p>Mr. Kailash Sarup Bhatnagar is B.A. and LLB. He is having more than 52 years experience in the field of Legal consultancy.</p>
<b>Disclosure of Relationship with Directors</b>	<p>Mr. Kailash Sarup Bhatnagar is not related to any of the existing Directors of the Company in any way.</p>

2. Noted the Appointment of Mr. Sanjay Kumar Agarwal as Associate Vice President (Finance & Accounts) as one level below Key Managerial Personnel with effect from October 01, 2016.
3. Noted the Appointment of Mr. Sunil Kumar as DGM (Quality) as one level below Key Managerial Personnel with effect from October 17, 2016.
4. Approved for entering into lease agreement between the company and Mrs. Yashika Jain, Related Party in which Directors of the Company are interested and transaction is falling under the purview of Section 188 of the Companies Act, 2013 and rules made there under read with Regulation 23 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, which need recommendation from Audit

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Registered Office

Corporate Identity Number

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: L35999HR1968PLC004977

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Committee and approval from the Board, the necessary approvals obtained, the other required details as per clause no. 5 PARA B of Part A of Schedule III of SEBI (LODR), 2015 are as under:

<b>Name of Related Party</b>	Mrs. Yashika Jain
<b>Nature of Relationship and transaction</b>	Mrs. Yashika Jain, daughter in law of the Mr. Lalit Kumar Jain, Chairman and Managing Director of the Company and also related Mr. Vijay Kumar Jain, Mr. Rajesh Kumar Jain and Smt. Sushila Devi Jain, Directors of the Company, taking the office premises on rent is a related party transaction as per provision of Regulation 23 of SEBI (LODR), 2015 read with the provisions of Section 188 of the Companies Act, 2013., which require prior approval of the Audit Committee.
<b>Nature, duration of the Contract and particulars of the Contract or arrangement</b>	<p>Taking the office premises at Pune from Mrs. Yashika Jain, is a related party transaction, the brief particulars of the transaction are as under:</p> <p>The Lease deed will be executed, initially for 11 months at monthly rent of Rs. 70,000 thereafter; the lease is renewable for duration of every 11 months upto 5 years i.e. year 2021, with increase of 10% last paid rent at each renewal of lease deed.</p>
<b>Brief Terms &amp; condition of Contract</b>	<ul style="list-style-type: none"><li>• Date of execution shall be on or after 14th November, 2016.</li><li>• Monthly rent is of Rs. 70,000 per month.</li><li>• Initially the Lease deed will be executed for 11 months, renewal is possible for 11 month each renewal for next 5 years i.e. upto the year 2021, with increase of 10% last paid rent at each renewal of lease deed.</li><li>• Lessor and lessee both has right to terminate the lease upon giving one month notice.</li><li>• In case of dispute, Courts at Rohtak shall have the jurisdiction.</li></ul>
<b>Value of Contract</b>	<ul style="list-style-type: none"><li>• Rent shall be of Rs. 70,000 per month for 11 months, and can be renewed at each time for 11 months for next 5 years i.e. upto the year 2021, with increase of 10% last paid rent at each renewal of lease deed.</li></ul>

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Any advance payment, if any made towards rent	No
Whether all factors relevant to the contract have been considered, if not, please mention the details of factors not considered with reason for not considering those factors	Yes
Any other information(s)	The transaction is related party transaction and is at arms length basis.

5. Approved for entering into lease agreement between the company and Mr. Gagan Jain, Related Party in which Directors of the Company are interested and transaction is falling under the purview of Section 188 of the Companies Act, 2013 and rules made there under read with Regulation 23 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, which need recommendation from Audit Committee and approval from the Board, the necessary approvals obtained, the other required details as per clause no. 5 PARA B of Part A of Schedule III of SEBI (LODR), 2015 are as under:

Name of Related Party	Mrs. Gagan Jain
Nature of Relationship and transaction	Mr. Lalit Kumar Jain, Chairman and Managing Director of the Company and also related Mr. Vijay Kumar Jain, Mr. Rajesh Kumar Jain and Smt. Sushila Devi Jain, Directors of the Company, taking the office premises on rent is a related party transaction as per provision of Regulation 23 of SEBI (LODR), 2015 read with the provisions of Section 188 of the Companies Act, 2013., which require prior approval of the Audit Committee.
Nature, duration of the Contract and particulars of the Contract or arrangement	<p>Taking the office premises at Rohtak from Mr. Gagan Jain, is a related party transaction, the brief particulars of the transaction are as under:</p> <p>The Lease deed will be executed, initially for 11 months at monthly rent of Rs. 70,000 thereafter; the lease is renewable for duration of every 11 months upto 5 years i.e. year 2021, with increase of 10% last paid rent at each renewal of lease deed.</p>

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<b>Brief Terms &amp; condition of Contract</b>	<ul style="list-style-type: none"><li>• Date of execution shall be on or after 14th November 2016.</li><li>• Monthly rent is of Rs. 70,000 per month.</li><li>• Initially the Lease deed will be executed for 11 months, renewal is possible for 11 month each renewal for next 5 years i.e. upto the year 2021, with increase of 10% last paid rent at each renewal of lease deed.</li><li>• Lessor and lessee both has right to terminate the lease upon giving one month notice.</li><li>• In case of dispute, Courts at Rohtak shall have the jurisdiction.</li></ul>
<b>Value of Contract</b>	<ul style="list-style-type: none"><li>• Rent shall be of Rs. 70,000 per month for 11 months, and can be renewed at each time time for 11 months for next 5 years i.e. upto the year 2021, with increase of 10% last paid rent at each renewal of lease deed.</li></ul>
<b>Any advance payment, if any made towards rent</b>	No
<b>Whether all factors relevant to the contract have been considered, if not, please mention the details of factors not considered with reason for not considering those factors</b>	Yes
<b>Any other information(s)</b>	The transaction is related party transaction and is at arms length basis.

6. Noted the credit rating "B+ (stable) and downgraded" assigned to the Company by Brickwork Ratings India Pvt. Ltd. for the bank loans/ working capital facilities.

**Reason for downgraded rating:** The rating downgraded reflects deterioration in financial position of the Company marked by widening of losses. The liquidity position of the Company is also stretched, which has impacted the debt servicing ability of the Company.

The details report of Review of credit rating is enclosed as **Annexure: 1**

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7. The agenda item for approval of Un-audited Financial Results for the 2<sup>nd</sup> quarter/ 1<sup>st</sup> half year ended on September 30, 2016 was put up before the Board, however due to want of additional informations by the Audit Committee on Financial Results, The Board of Directors meeting was adjourned at 7:15 p.m., the Adjourned meeting will be conducted on Monday, November 21, 2016 at 2:30 p.m.

You are requested to take the above information in your record and oblige us.

Thanking you,

Yours sincerely,

for Lakshmi Precision Screws Ltd.

Lalit Kumar Jain  
Chairman & Managing Director  
DIN: 00061293

Santosh Kumar Sharma  
Company Secretary  
FCS-6817

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BWR/BLR/DEL/RK/1552/2016-17

CIN: U67190KA2007PTC043591  
October 25, 2016

**Mr. Lalit Kumar Jain**  
Chairman & Managing Director  
**Lakshmi Precision Screws Ltd**  
Opp. Northern Bye Pass, Hissar Road  
Rohtak- 124001, Haryana

Dear Sir,

**Sub: Review of the Ratings of Bank Loan Facilities of Lakshmi Precision Screws Limited amounting to Rs. 224.55 Crores (INR Two Hundred Twenty Four Crores and Fifty Five Lakhs Only) enhanced from Rs. 207.20 Crores.**

Ref: Our Rating Letter vide letter no. BWR/BNG/CRC/BLR/2014-15/0111 dated February 6, 2015

On a review of **Lakshmi Precision Screws Limited's** performance based on the information and clarifications provided by you, and as available in public sources, we would like to advise that the ratings<sup>1</sup> for the enhanced Bank Loan Facilities of **Lakshmi Precision Screws Limited** amounting to **Rs. 224.55 Crores (INR Two Hundred Twenty Four Crores and Fifty Five Lakhs Only)** are revised as under:

Facility*	Previous Amount (₹ Crs)	Rating Amount (₹ Crs)	Tenure	Rating after Review	Rating History
Fund Based: Working Capital Limits	121.85	133.85	Long Term	BWR B+ (Pronounced BWR B Plus) Outlook: Stable (Downgrade)	BWR BB (Pronounced BWR Double B) Outlook: Stable (February 2015)
Fund Based: Term Loan	7.65	0.00		Rating Withdrawn	
Non-Fund Based: ILC/FLC/BG	77.70	90.70	Short Term	BWR A4 (Pronounced BWR A Four) (Reaffirmation)	BWR A4 (Pronounced BWR A Four) (February 2015)
<b>Total</b>	<b>207.20</b>	<b>224.55</b>	<b>INR Two Hundred Twenty Four Crores and Fifty Five Lakhs Only</b>		

\* Annexure I gives the details of bank loan facilities

<sup>1</sup> Please refer to BWR website [www.brickworkratings.com](http://www.brickworkratings.com) for definition of the ratings assigned.

**Brickwork Ratings India Pvt. Ltd.**

204-205, 2nd Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi - 110 001  
Phone: +91 11 2341 2232 • Fax: +91 11 2341 3896 • 1-860-425-2742 • [www.BrickworkRatings.com](http://www.BrickworkRatings.com)



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CIN: U67190KA2007PTC043591

**Lakshmi Precision Screws Ltd**

The Ratings are valid for twelve months from the date of this letter and subject to terms and conditions as per your mandate letters dated June 20, 2016 and August 7, 2014, BWR Initial Rating Letter vide letter no. BWR/BNG/CRC/BLR/2014-15/0111 dated February 6, 2015 and other correspondence, if any, and Brickwork Ratings' standard disclaimer appended at the end of this letter. The rated Bank Loan facilities would be under surveillance during the said period.

You are required to submit information periodically as per Annexure-II for the purpose of surveillance/review. You are also required to keep us informed of any information/development that may affect your Company's finances/performance without any delay.

Kindly acknowledge.

Best Regards,

RK Sharma  
General Manager – Ratings  
Brickwork Ratings India Pvt Ltd

**Note: In case of all valid Ratings, respective Rating Rationale is published on Brickwork Ratings website. Interested persons are well advised to refer to our website [www.brickworkratings.com](http://www.brickworkratings.com), if they are unable to view the rationale, they are requested to inform us on [brickworkhelp@brickworkratings.com](mailto:brickworkhelp@brickworkratings.com)**

**Disclaimer:** Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.



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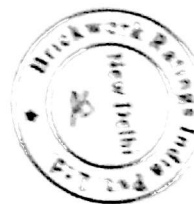




**Lakshmi Precision Screws Limited**  
**Annexure-II**

The following documents/ information should be submitted to BWR.

1. Confirmation from the Company that all the terms and conditions stipulated in the Banks sanction letters have been fully complied with.
2. Certified copy of periodical book debts/inventory bills receivables statements submitted to the bank.
3. Confirmation about payment of installment and interest as and when paid.
4. Certified copy of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
5. Certified copy of Banks' Statements of Accounts on a quarterly basis.
6. Quarterly / Half yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited).
7. Annual Stock Audit Report.
8. Information on delays/defaults in servicing bank loans, letters of credit, letters of guarantee, NCDs, bonds and other borrowings, if any, by the Concerns as at the end of March, June, September and December each year.
9. Information on delays / defaults in servicing of debt obligations of any subsidiary other group companies, if any, as at the end of March, June, September and December each year.
10. Any other statement / information sought by BWR from time to time.
11. All the aforesaid information shall be mailed to [dat@brickworkratings.com](mailto:dat@brickworkratings.com)



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## Rating Rationale

Brickwork Ratings revises the long term rating to "BWR B+" and reaffirms the short term rating at "BWR A4" for the Bank Loan facilities aggregating ₹ 224.55 Crs (enhanced from Rs. 207.20 Crs) of Lakshmi Precision Screws Ltd

Brickwork Ratings (BWR) has revised/reaffirmed the following ratings<sup>1</sup> for the Bank Loan Facilities of Lakshmi Precision Screws Ltd (LPSL or 'the Company').

Facility*	Previous Amount (₹ Crs)	Rating Amount (₹ Crs)	Tenure	Rating after Review	Rating History
Fund Based: Working Capital Limits	121.85	133.85	Long Term	BWR B+ (Pronounced BWR B Plus) Outlook: Stable <b>(Downgrade)</b>	BWR BB (Pronounced BWR Double B) Outlook: Stable  (February 2015)
Fund Based: Term Loan	7.65	0.00		Rating Withdrawn	
Non-Fund Based: ILC/FLC/BG	77.70	90.70	Short Term	BWR A4 (Pronounced BWR A Four) <b>(Reaffirmation)</b>	BWR A4 (Pronounced BWR A Four)  (February 2015)
<b>Total</b>	<b>207.20</b>	<b>224.55</b>	<b>INR Two Hundred Twenty Four Crores and Fifty Five Lakhs Only</b>		

<sup>1</sup> for definition of the ratings, please refer to [www.brickworkratings.com](http://www.brickworkratings.com)

BWR has principally relied upon the audited financial results up to FY16, projected financials up to FY18 of the company, publicly available information and information/clarifications provided by the company.

The rating downgrade reflects deterioration in the financial position of the company marked by widening of losses. The liquidity position of the company is also stretched which has impacted the debt servicing ability of the company.

The ratings continue to factor positively the well experienced management and promoter group, established track record of the company for five decades, diversified base of customers and established relationships with both customers & suppliers. The ratings, however, continue to remain constrained by delay in commencement of the aerospace fasteners segment, competition from other reputed players in the industry, higher financial risk due to relatively high gearing level and weak debt protection indicators.

### Background:

Incorporated in 1968 at Rohtak (Haryana), Lakshmi Precision Screws Ltd (LPSL) is one of the leading Indian manufacturer and supplier of High Tensile Fasteners catering to the needs of the entire industrial sector, with a focus on automotive sector. The company

is promoted by the Hariana based Jain Family and is listed on both BSE and NSE. The company manufactures and supplies fasteners for Automotive, Industrial and Torx Drive Systems, with wide product range covering around 9000 variants and customized product for automotive and industrial OEMs as well. The company is the second largest manufacturer of fasteners in the country and also a recognized name in the international market with well established presence in USA, Canada, France, Germany and Sweden etc.

The Company currently has four manufacturing units with total capacity of 26822 Metric Tons per annum. All the fasteners are in conforming to global standards such as ANSI, BIS, DIN, ISO, JIS etc. The company's customer profile includes reputed corporates such as Maruti, Hero Honda, Tata Motors, TVS Motors, etc. in the domestic market and the names like Volvo, Visteon, Harley Davidson and Bosch etc. in the international market.

### **Ownership & Management:**

The shareholding pattern of the company is as follows – Promoters (63.16%) and Public (36.84%).

The Board of Directors include Mr. Lalit Kumar Jain, Mr. Dinesh Kumar Jain, Mr. Vijay Kumar Jain, Mr. Rajesh Jain, Mrs. Sushila Devi Jain, Mr. Ramesh Chandra Jain, Mr. Bhuwan Kumar Chaturvedi and Mr. Rakesh Puri. All the directors are well qualified and experienced in the sector and are also assisted by a team of well qualified professionals.

### **Financial Highlights:**

The company reported Net Revenue of Rs. 309.92 Crs for FY16 as against Rs. 373.93 Crs for FY15. EBITDA Margin declined from 12.72% in FY15 to 4.26% in FY16 and the company reported a Net Loss of Rs. 9.57 Crs. Tangible Net Worth of the company stood at Rs. 64.14 Crs as on March 31, 2016. The Promoters' funds in business increases to Rs. 114.20 Crs, if unsecured loans from promoters are treated as quasi-equity. The Overall Gearing was high at 3.96 times as on March 31, 2016. It continued to remain high at 1.79 times even after adjusting for unsecured loans from promoters.

The company had a high inventory position as on March 31, 2016 of Rs. 200.58 Crs. Due to significant amount of money locked in inventory, the company's liquidity position is stressed leading to high working capital requirements.

### **Rating Outlook:**

The outlook for the next twelve months is expected to be stable. Going forward, the ability of the company to improve its scale of operations, profitability, gearing levels, ensure efficient management of working capital, in general, & inventory in particular, and timely debt servicing shall remain key rating monitorables.

<b>Analysts</b>	<b>Media</b>
<a href="mailto:analyst@brickworkratings.com">analyst@brickworkratings.com</a>	<a href="mailto:media@brickworkratings.com">media@brickworkratings.com</a>
<b>Phone</b>	<b>Relationship Contact</b>
<b>Phone: 1-860-425-2742</b>	<a href="mailto:bd@brickworkratings.com">bd@brickworkratings.com</a>

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**Lakshmi Precision Screws Ltd**  
**Annexure I – Profit & Loss Account Summary**

<b>P&amp;L Account (Rs. Crores)</b>	<b>FY14 (A)</b>	<b>FY15 (A)</b>	<b>FY16 (A)</b>
Gross Sales	377.80	400.89	336.52
Excise Duty/Sales Tax	36.74	37.01	31.29
<b>Net Sales</b>	<b>341.06</b>	<b>363.88</b>	<b>305.23</b>
Other Operating Income	10.30	10.05	4.69
<b>Total Operating Income</b>	<b>351.36</b>	<b>373.93</b>	<b>309.92</b>
Operating Expenses	325.43	326.38	296.72
<b>OPBDIT</b>	<b>25.93</b>	<b>47.55</b>	<b>13.20</b>
Depreciation/Amortization/Impairment	16.62	11.28	15.23
Interest and Finance Charges	36.45	37.32	38.00
Non-Operating Income (Expenses)	-0.13	1.43	3.90
<b>PBT</b>	<b>-27.26</b>	<b>0.38</b>	<b>-36.13</b>
Extraordinary/Prior Period – Income (Expense)	-1.24	0.00	29.06
Provision for Taxes	0.12	0.00	2.50
<b>PAT</b>	<b>-28.62</b>	<b>0.38</b>	<b>-9.57</b>

**Lakshmi Precision Screws Ltd**  
**Annexure II – Balance Sheet Details**

<b>LIABILITIES (Rs. Crores)</b>	<b>FY14 (A)</b>	<b>FY15 (A)</b>	<b>FY16 (A)</b>
<b>EQUITY AND RESERVES</b>	<b>74.81</b>	<b>74.10</b>	<b>64.34</b>
Share capital	10.94	10.94	10.94
Reserves and Surplus	63.87	63.15	53.39
<b>Non-current liabilities</b>	<b>77.87</b>	<b>118.32</b>	<b>109.53</b>
Long-Term Borrowings	52.48	87.95	77.63
Other Long Term liabilities	1.08	1.09	1.19
Long-Term Provisions	24.31	29.28	30.71
<b>Current liabilities</b>	<b>310.46</b>	<b>318.87</b>	<b>313.15</b>
Short-Term Borrowings	181.51	156.66	147.93
Current Portion Of Long Term Debt	26.62	22.15	28.17
Trade Payables	59.17	96.22	75.40
Other Current Liabilities	29.51	24.28	31.35
Short-Term Provisions	13.65	19.57	30.30
<b>Total Liabilities</b>	<b>463.14</b>	<b>511.29</b>	<b>487.02</b>
<b>ASSETS</b>			
<b>Non-current assets</b>	<b>99.51</b>	<b>120.42</b>	<b>175.58</b>
Net Fixed assets	82.55	83.91	149.55
Capital Work-In-Progress	4.47	24.30	17.96
Net Intangible assets	0.30	0.29	0.20
Non-Current Investments	4.27	4.27	1.92
Long Term Loans and Advances	7.86	7.64	5.86
Other Non-Current Assets	0.05	0.00	0.08
<b>Current assets</b>	<b>363.63</b>	<b>390.87</b>	<b>311.44</b>
Inventories	251.26	272.17	200.58
Trade Receivables > Six Months	11.04	11.85	22.96
Trade Receivables < Six Months	63.19	65.79	51.24
Cash and Cash Equivalents	12.64	14.71	10.49
Short-Term Loans and Advances	21.50	20.66	21.69
Other Current Assets	3.99	5.68	4.48
<b>Total Assets</b>	<b>463.14</b>	<b>511.29</b>	<b>487.02</b>

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