

Lakshmi Machine Works Limited
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 CIN: L29269TZ1962PLC000463

Statement of Audited financial results for the Quarter and year ended 31st March 2017

Sl. No.	Particulars	Standalone					Consolidated	
		Quarter Ended		Year ended			Year ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
		(Audited) *	(Unaudited)	(Audited) *	(Audited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	71195.50	58203.23	75005.78	243225.71	275301.81	249920.62	286307.00
II	Other Income	1991.62	2706.26	2501.56	9060.25	9836.97	8845.21	9326.50
	Total Income	73187.12	60909.49	77507.34	252285.96	285138.78	258765.83	295633.50
III	Expenses							
	a. Cost of Material Consumed	44175.65	35444.50	46153.76	151326.31	174684.43	155796.92	181459.35
	b. Purchase of Stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	c. Changes in inventories of finished goods, work-in-progress and stock -in-trade	(1,001.58)	841.24	168.93	681.07	(992.78)	880.23	(1,529.21)
	d. Employee benefits expense	6778.75	5568.49	6565.99	24074.50	23924.30	25166.45	25258.49
	e. Finance costs	5.40	5.60	51.86	37.69	86.95	41.94	102.12
	f. Depreciation and Amortisation expense	2407.23	1565.19	2271.38	7473.26	8289.11	7987.39	8810.91
	g. Other Expenses	12155.62	9539.20	13263.29	41591.71	45829.56	42178.10	47347.77
	Total Expenses	64521.07	52964.22	68475.21	225184.54	251821.57	232051.03	261449.43
IV	Profit before exceptional items and tax	8666.05	7945.27	9032.13	27101.42	33317.21	26714.80	34184.07
V	Exceptional Items	22.42	407.39	428.96	470.14	498.36	470.14	498.36
VI	Profit from Ordinary activities before tax	8643.63	7537.88	8603.17	26631.28	32818.85	26244.66	33685.71
VII	Tax Expense	1,814.81	2,412.12	3,006.46	7,570.87	10,806.46	7,603.90	10,952.12
VIII	Net Profit from Ordinary activities after tax	6828.82	5125.76	5596.71	19060.41	22012.39	18640.76	22733.59
IX	Other Comprehensive Income/ (Loss) (After Tax)							
	a. Items that will not be reclassified to profit or loss	1,169.57	1,456.67	306.13	3,711.45	1,751.20	3,711.45	1,751.20
	b. Items that will be reclassified to profit or loss	-	-	-	-	-	-	-
X	Total Comprehensive Income for the period (Comprising Profit for the period) (after tax) and Other Comprehensive Income (after tax)	7998.39	6582.43	5902.84	22771.86	23763.59	22352.21	24484.79
XI	Paid-up Equity Share Capital (Face Value ₹ 10/- each)	1095.55	1126.65	1126.65	1095.55	1126.65	1095.55	1126.65
XII	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year				1,52,243.62	1,48,704.30	1,54,241.09	1,51,816.26
XIII	Earnings Per Share (EPS)(of ₹ 10 each)							
	- Basic	62.33	45.50	49.68	170.26	195.38	165.45	201.78
	- Diluted	62.33	45.50	49.68	170.26	195.38	165.45	201.78

Segment Wise Revenue, Results and Capital employed for the quarter and year ended 31st March, 2017

Sl. No.	Particulars	Standalone				(₹ In Lakhs except EPS)		
		Quarter Ended		Year ended		Consolidated		
		31.03.2017 (Audited) *	31.12.2016 (Unaudited)	31.03.2016 (Audited) *	31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1	Segment Revenue							
	a)Textile Machinery Division	59,491.86	50,834.23	67,785.23	2,05,707.21	2,46,765.72	2,12,106.24	2,57,246.00
	b) Machine Tool & Foundry Division	11,099.64	9,880.29	7,292.72	41,026.28	29,539.80	41,026.29	29,539.79
	c) Advanced Technology Centre	1,009.82	557.26	637.94	2,695.10	2,466.49	2,695.10	2,466.49
	Total	71,601.32	61,271.78	75,715.89	2,49,428.59	2,78,772.01	2,55,827.63	2,89,252.28
	Less : Inter-segment revenue	1,162.41	1,457.72	508.03	4,872.80	1,828.03	4,872.80	1,828.03
	Net Sales/Income from Operations	70,438.91	59,814.06	75,207.86	2,44,555.79	2,76,943.98	2,50,954.83	2,87,424.25
2	Segment Results							
	(Profit before Interest & tax)							
	a)Textile Machinery Division	4,617.65	4,575.37	7,087.91	15,677.09	25,020.22	15,222.95	25,923.84
	b) Machine Tool & Foundry Division	1,757.44	1,613.47	483.17	5,029.20	2,248.38	5,029.20	2,248.38
	c) Advanced Technology Centre	325.87	(103.27)	(230.97)	5.27	(710.64)	5.27	(710.64)
	Total	6,700.96	6,085.57	7,340.11	20,711.56	26,557.96	20,257.42	27,461.58
	Add : Other un-allocable income net of Unallocable expenditure	1,942.67	1,452.31	1,263.06	5,919.72	6,260.89	5,987.24	6,224.13
	Total Profit Before Tax	8,643.63	7,537.88	8,603.17	26,631.28	32,818.85	26,244.66	33,685.71
3	Segment Assets							
	a)Textile Machinery Division	1,79,168.59	1,81,745.25	1,82,860.15	1,79,168.59	1,82,860.15	1,84,637.06	1,91,767.20
	b) Machine Tool & Foundry Division	33,933.53	32,805.32	28,835.91	33,933.53	28,835.91	33,933.53	28,835.92
	c) Advanced Technology Centre	2,191.04	1,320.69	1,850.22	2,191.04	1,850.22	2,191.04	1,850.22
	d) Unallocated	15,838.41	21,503.69	17,248.27	15,838.41	17,248.27	15,838.41	17,248.27
	Total	2,31,131.57	2,37,374.95	2,30,794.55	2,31,131.57	2,30,794.55	2,36,600.04	2,39,701.61
4	Segment Liabilities							
	a)Textile Machinery Division	68,695.11	66,690.09	74,198.52	68,695.11	74,198.52	72,166.11	79,993.62
	b) Machine Tool & Foundry Division	7,840.26	8,935.27	6,145.61	7,840.26	6,145.61	7,840.26	6,145.61
	c) Advanced Technology Centre	1,188.20	401.32	549.14	1,188.20	549.14	1,188.20	549.14
	d) Unallocated	68.83	65.26	70.33	68.83	70.33	68.83	70.33
	Total	77,792.40	76,091.94	80,963.60	77,792.40	80,963.60	81,263.40	86,758.70

LAKSHMI MACHINE WORKS LIMITED
Balance Sheet as on 31st March, 2017

Particulars	Standalone		(₹ In Lakhs) Consolidated	
	As at	As at 31.03.2016	As at	As at
	31.03.2017		31.03.2017	31.03.2016
	(Audited)			
ASSETS				
Non-current assets				
Property, Plant and Equipment	45,359.17	39,245.57	51,138.58	45,525.31
Capital work-in-progress	334.20	756.40	554.48	768.56
Investment Property				
Other Intangible assets	866.01	844.12	866.01	844.12
Financial Assets				
(i) Investments				
a) Investments in subsidiaries	6,513.67	6,513.67	-	-
b) Other investments	6,110.64	8,762.36	6,110.64	8,762.36
(ii) Other financial assets	13,572.82	9,015.33	14,924.10	9,727.75
Deferred tax assets (net)	1,216.43	1,281.83	1,216.43	1,281.83
Total Non - Current Assets	73,972.94	66,419.28	74,810.24	66,909.93
Current assets				
Inventories	33,178.01	29,934.75	36,396.02	33,871.13
Financial Assets				
(i) Trade receivables	19,509.33	20,795.63	19,006.97	23,644.76
(ii) Cash and cash equivalents	2,488.00	2,131.73	4,085.72	3,302.18
(iii) Bank balances other than (ii) above	88,209.34	93,449.19	88,209.34	93,449.19
(iv) Other financial assets	3,857.75	4,019.25	3,857.75	4,019.25
Current Tax Assets (Net)	1,997.67	690.39	1,997.67	632.37
Other current assets	7,918.53	13,354.33	8,236.33	13,872.80
Total Current Assets	1,57,158.63	1,64,375.27	1,61,789.80	1,72,791.68
Total Assets	2,31,131.57	2,30,794.55	2,36,600.04	2,39,701.61
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	1,095.55	1,126.65	1,095.55	1,126.65
Other Equity	1,52,243.62	1,48,704.30	1,54,241.09	1,51,816.26
Equity attributable to owners of the Company	1,53,339.17	1,49,830.95	1,55,336.64	1,52,942.91
Total equity	1,53,339.17	1,49,830.95	1,55,336.64	1,52,942.91
LIABILITIES				
Non-current liabilities				
Other non-current liabilities	10,021.29	10,134.49	10,021.29	10,134.49
Total Non - Current Liabilities	10,021.29	10,134.49	10,021.29	10,134.49
Current liabilities				
Financial Liabilities				
(i) Trade payables	32,708.81	29,498.79	34,496.91	33,284.28
(ii) Other financial liabilities	7,991.65	9,556.66	8,530.70	9,974.20
Provisions	674.00	694.88	674.00	694.88
Other current liabilities	26,396.65	31,078.78	27,540.50	32,670.85
Total Current Liabilities	67,771.11	70,829.11	71,242.11	76,624.21
Total Liabilities	77,792.40	80,963.60	81,263.40	86,758.70
Total Equity and Liabilities	2,31,131.57	2,30,794.55	2,36,600.04	2,39,701.61

Notes:

- * The figures for the quarters ended 31st March 2017 and 31st March 2016 are the balancing figures between the audited figures/IND AS restated figures in respect of the full financial year and the published year-to-date figures / IND AS restated figures upto the third quarter of the respective financial year
- 1 The audited standalone financial statements for the quarter / year ended 31st March 2017 and the consolidated financial statements for year ended 31st March 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 22nd May 2017. The statutory auditors have expressed an unqualified audit opinion.
 - 2 311,000 equity shares of ₹ 10 each (representing 2.76 % of the total number of paid up equity shares of the company) was bought back from the shareholders of the company on proportionate basis by way of tender offer at the price of ₹ 4450 per share for an aggregate amount of ₹13,839.50 lakhs, in accordance with the provisions of the Companies Act, 2013 and SEBI (Buyback of Securities) Regulations, 1998.
 - 3 The Board has recommended a final dividend of Rs.35/- per share of the face value of ₹ 10 each) for the year 2016-17 subject to the approval of the shareholders in Annual General Meeting.
 - 4 Exceptional items represent compensation towards Voluntary Retirement Scheme opted by employees ₹ 470.14 lakhs (previous year ₹ 106.80 lakhs) and Investments written off ₹ Nil (previous year ₹ 391.57 lakhs).
 - 5 The company has adopted Indian Accounting Standards ('IND AS') from April 1, 2016 with a transition date of 1st April 2015. Accordingly the company has prepared these standalone and consolidated financial results in accordance with the Companies (Indian Accounting Standards) Rules 2015 prescribed under Section 133 of the Companies Act, 2013. The comparative financial information of the company for the year ended 31st March 2016, which have earlier been prepared as per IGAAP have also been restated to comply with IND AS. The reconciliation between standalone financial results for the quarter and year ended 31st March 2016, as previously reported (referred to as 'Previous GAAP') and Ind AS is as under :

a) Reconciliation of profit

	(₹ In Lakhs)		
	Standalone		Consolidated
	Quarter ended March 31, 2016	Year ended March 31, 2016	Year ended March 31, 2016
Net Profit as reported under previous GAAP	5608.31	21,991.50	22,646.74
Actuarial loss on employee defined benefit plans recognised in Other Comprehensive Income	57.34	85.01	85.01
Change in Revenue recognition policy and its costs in line with Ind AS (Revenue)	72.56	3.38	3.38
Expected credit loss on Trade Receivable	(141.50)	(67.50)	(1.54)
Net profit as per IND AS	5,596.71	22,012.39	22,733.59
Other Comprehensive Income	306.13	1,751.20	1,751.20
Total Comprehensive Income under Ind AS	5,902.84	23,763.59	24,484.79

b) Reconciliation of other equity


	(₹ In Lakhs)	
	As at 31.03.2016	
	Standalone	Consolidated
Other Equity under previous GAAP	1,41,487.56	1,44,441.72
Dividends including taxes	5,424.14	5,424.14
Changes in Fair value of FVTOCI equity instruments	1,809.01	1,809.01
Remeasurement of post-employment defined benefit plans(net of taxes)	(57.81)	(57.81)
Effect of fair valuation of financial assets on account of expected credit loss	(67.50)	(1.54)
Change in Revenue recognition policy and its costs in line with Ind AS (Revenue)	108.90	200.74
Total equity under IND AS	1,48,704.30	1,51,816.26

Coimbatore
22-May-2017

For Lakshmi Machine Works Limited


Sanjay Jayavarthanavelu
Chairman and Managing Director



For Subbachar & Srinivasan
Chartered Accountants
Firm Regd. No: 0340833

Partner
T. S. V. Rajagopal
M. No: 200360

For S. KRISHNAMOORTHY & CO.
Chartered Accountants


K. RAGHU
Membership No.11178
Partner