

Lakshmi Machine Works Limited						
Regd. Office: Perianaickenpalayam, Coimbatore-641020						
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CIN: L29269TZ1962PLC000463						
Statement of Standalone Unaudited financial results for the Quarter and Period ended 31st December 2016						
(₹ In Lakhs except EPS)						
Sl. No.	Particulars	Quarter Ended			Nine months Ended	
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
		(Unaudited)				
	Income from Operations					
1	a) Sales / Income from Operations	56,564.17	56,707.49	69,391.07	1,67,741.72	1,96,075.86
	b) Other Operating Income	1,639.06	1,361.53	1,238.52	4,288.49	4,220.17
	Total Income from operations	58,203.23	58,069.02	70,629.59	1,72,030.21	2,00,296.03
	Expenses					
2	a. Cost of Material Consumed	35,444.50	36,231.99	42,272.28	1,07,150.66	1,28,530.67
	b. Purchase of Stock-in-trade	0.00	0.00	0.00	0.00	0.00
	c. Changes in inventories of finished goods, work-in-progress and stock -in-trade	841.24	1,166.20	1,724.95	1,682.65	(1,161.71)
	d. Employee benefits expense	5,568.49	6,117.98	5,793.45	17,295.75	17,358.31
	e. Depreciation and Amortisation expense	1,565.19	1,661.91	1,767.59	5,066.03	6,017.73
	f. Other Expenses	9,539.20	9,399.66	11,559.50	29,436.09	32,566.27
	Total Expenses	52,958.62	54,577.74	63,117.77	1,60,631.18	1,83,311.27
3	Profit from Operations before other income, finance costs and exceptional items	5,244.61	3,491.28	7,511.82	11,399.03	16,984.76
4	Other Income	2,706.26	2,137.48	2,069.39	7,068.64	7,335.41
5	Profit before finance costs and exceptional items	7,950.87	5,628.76	9,581.21	18,467.67	24,320.17
6	Finance Costs	5.60	24.48	22.20	32.29	35.09
7	Profit after finance costs but before exceptional items	7,945.27	5,604.28	9,559.01	18,435.38	24,285.08
8	Exceptional Items	407.39	24.39	11.31	447.72	69.41
9	Profit from Ordinary activities before tax	7,537.88	5,579.89	9,547.70	17,987.66	24,215.67
10	Tax Expense	2,412.12	1,787.94	3,006.97	5,756.05	7,800.00
11	Net Profit from Ordinary activities after tax	5,125.76	3,791.95	6,540.73	12,231.61	16,415.67
12	Other Comprehensive Income/ (Loss) (After Tax)					
	a. Items that will not be reclassified to profit or loss	1,456.67	2,451.88	877.18	5,154.45	1,445.07
	b. Items that will be reclassified to profit or loss	-	-	-	-	-
13	Total Comprehensive Income for the period (Comprising Profit for the period) (after tax) and Other Comprehensive Income (after tax)	6,582.43	6,243.83	7,417.91	17,386.06	17,860.74
14	Paid-up Equity Share Capital (Face Value ₹ 10/- each)	1,126.65	1,126.65	1,126.65	1,126.65	1,126.65
15	Earnings Per Share (EPS) (of ₹ 10 each)					
	- Basic	45.50	33.66	58.05	108.57	145.70
	- Diluted	45.50	33.66	58.05	108.57	145.70
16	Earnings Per Share (after extraordinary items) (of ₹ 10 each)					
	(a) Basic	45.50	33.66	58.05	108.57	145.70
	(b) Diluted	45.50	33.66	58.05	108.57	145.70



Segment Wise Revenue, Results and Capital employed for the quarter and period ended 31st December 2016						
Sl. No.	Particulars	Quarter Ended			Nine months Ended	
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
(Unaudited)						
(₹ In Lakhs)						
1	Segment Revenue					
	a) Textile Machinery Division	50,834.23	47,905.63	62,686.09	1,46,215.35	1,78,980.49
	b) Machine Tool & Foundry Division	9,880.29	11,340.53	8,317.64	29,926.64	22,247.08
	c) Advanced Technology Centre	557.26	531.74	643.04	1,685.28	1,828.54
	Total	61,271.78	59,777.90	71,646.77	1,77,827.27	2,03,056.11
	Less : Inter-segment revenue	1,457.72	1,596.96	462.77	3,710.38	1,320.00
	Net Sales/Income from Operations	59,814.06	58,180.94	71,184.00	1,74,116.89	2,01,736.11
2	Segment Results					
	(Profit before Interest & tax)					
	a) Textile Machinery Division	4,575.37	3,581.50	7,650.52	11,059.44	17,932.31
	b) Machine Tool & Foundry Division	1,613.47	1,025.19	669.59	3,271.76	1,765.21
	c) Advanced Technology Centre	(103.27)	(50.83)	(85.43)	(320.60)	(479.67)
	Total	6,085.57	4,555.86	8,234.68	14,010.60	19,217.85
	Add : Other un-allocable income net of unallocable expenditure	1,452.31	1,024.03	1,313.02	3,977.06	4,997.82
	Total Profit Before Tax	7,537.88	5,579.89	9,547.70	17,987.66	24,215.67
3	Segment Assets					
	a) Textile Machinery Division	1,81,745.25	1,76,659.70	1,48,783.52	1,81,745.25	1,48,783.52
	b) Machine Tool & Foundry Division	32,805.32	32,925.14	28,723.84	32,805.32	28,723.84
	c) Advanced Technology Centre	1,320.69	1,429.91	1,006.99	1,320.69	1,006.99
	d) Unallocated	21,503.69	20,793.48	13,790.35	21,503.69	13,790.35
	Total	2,37,374.95	2,31,808.23	1,92,304.70	2,37,374.95	1,92,304.70
	Segment Liabilities					
	a) Textile Machinery Division	66,690.09	68,073.53	41,816.91	66,690.09	41,816.91
	b) Machine Tool & Foundry Division	8,935.27	8,576.44	6,571.51	8,935.27	6,571.51
	c) Advanced Technology Centre	401.32	387.36	347.11	401.32	347.11
	d) Unallocated	65.26	70.33	75.83	65.26	75.83
	Total	76,091.94	77,107.66	48,811.36	76,091.94	48,811.36
3	Capital Employed					
	(Segment Assets-Segment Liabilities)					
	a) Textile Machinery Division	1,15,055.16	1,08,586.17	1,06,966.61	1,15,055.16	1,06,966.61
	b) Machine Tool & Foundry Division	23,870.05	24,348.70	22,152.33	23,870.05	22,152.33
	c) Advanced Technology Centre	919.37	1,042.55	659.88	919.37	659.88
	d) Unallocated	21,438.43	20,723.15	13,714.52	21,438.43	13,714.52
	Total	1,61,283.01	1,54,700.57	1,43,493.34	1,61,283.01	1,43,493.34



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Notes:

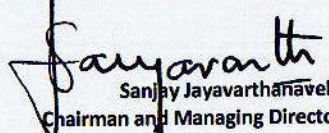
- 1 The above unaudited financial results have been reviewed by Audit Committee, and approved by the Board of Directors at their meeting held on February 6th, 2017. The unaudited results for the period ended December 31, 2016 has been subject to limited review by the Statutory Auditors of the Company.
- 2 The financial results pertaining to the quarter and period ended December 31, 2015 have not been subject to a limited review or audit and have been presented based on the information compiled by the Management. The Management has exercised necessary due diligence to ensure that financial results provide a true and fair view of its affairs in accordance with the Indian Accounting Standards (Ind AS).
- 3 The Board of Directors of the Company approved a proposal for buyback of Equity Shares at its meeting held on 26th October, 2016. Further to the said approval, the Company completed buyback of 3,11,000 Equity Shares of ₹10 each (representing 2.76% of total pre-buyback paid up equity capital) on 6th January, 2017, from the shareholders on a proportionate basis by way of tender offer at a price of ₹4,450 per equity share for an aggregate amount of ₹13,839.50 Lakhs in accordance with the provisions of the Companies Act, 2013 and the SEBI (Buy Back of Securities) Regulations, 1998.
- 4 The Company adopted Indian Accounting Standards ('IND AS') from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The reconciliation between standalone financial results for the quarter and period ended December 31, 2015, as previously reported (referred to as 'Previous GAAP') and Ind AS is as under :

Particulars	Rs. in Lakhs	
	Quarter ended December 31, 2015	Nine months ended December 31, 2015
Net Profit as reported under previous GAAP	6,349.12	16,383.19
Actuarial gain on employee defined benefit plans recognised in Other Comprehensive Income	255.78	165.53
Change in Revenue recognition policy and its costs in line with Ind AS (Revenue)	16.83	75.95
Expected credit loss on Trade Receivable	(81.00)	(209.00)
Net profit as per IND AS	6,540.73	16,415.67
Other Comprehensive Income	877.18	1,445.07
Total Comprehensive Income under Ind AS	7,417.91	17,860.74

- 5 Exceptional Item represents compensation towards Voluntary Retirement Scheme opted by Employees ₹. 447.72 lakhs (Previous period ₹ 69.41 lakhs).

Coimbatore
06-Feb-2017

For Lakshmi Machine Works Limited


Sanjay Jayavarthanavelu
Chairman and Managing Director

For S. KRISHNAMOORTHY & CO.
Chartered Accountants


K. RAGHU
Membership No. 11178
Partner

For Subbachar & Srinivasan
Chartered Accountants
Firm Regd. No: 0040839


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

To
The Board of Directors
Lakshmi Machine Works Limited, Perianaickenpalayam
Coimbatore- 641020

LIMITED REVIEW REPORT FOR THE QUARTER / NINE MONTHS ENDED 31.12.2016


1. We have reviewed the accompanying statement of Standalone Unaudited financial results of **LAKSHMI MACHINE WORKS LIMITED, PERIANAICKENPALAYAM, COIMBATORE-641 020** for the Quarter / Nine months ended **31st December 2016**, being submitted by the Company pursuant to the requirement of Regulation 33 SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement which is the responsibility of the Company's Management and approved by the Board of Directors, 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 these financial statements 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 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We have not reviewed the financial results and other financial information for the quarter / Nine months ended September 30, 2015 which have been prepared solely based on the financial information compiled by the Management.

For **S.KRISHNAMOORTHY & CO**
CHARTERED ACCOUNTANTS
Firm Regn. No: 001496S


PARTNER
K. RAGHU
Membership No: 11178
"Kanapathy Towers", III Floor
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Ganapathy, Coimbatore-641006



For **SUBBACHAR & SRINIVASAN**
CHARTERED ACCOUNTANTS
Firm Regn. No: 004083S


PARTNER
T.S.V. RAJAGOPAL
Membership No: 200380
34, Kalingarayar Street,
Ramnagar, Coimbatore -641



COIMBATORE, 06.02.2017