

June 06, 2018

The Manager
Listing Department
The BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

The Manager
Listing Department
National Stock Exchange of India Ltd.
"Exchange Plaza"
Bandra-Kurla Complex, Bandra (E)
Mumbai 400 051

Scrip Code: 517518

NSE Symbol: LEEL

Sub : 1. Errata-Audited Results for the quarter and financial year ended March 31, 2018.

2. Press Release on the Audited Financial Results

Dear Sirs,

This is with reference to our earlier letter dated May 30, 2018 submitted for the outcome of Board meeting held on May 30, 2018 alongwith Audited Financial Results for the quarter and financial year ended March 31, 2018.

Due to some inadvertent typographical errors in the printing, we are submitting revised Audited Financial Results for your record and onward dissemination to the public. Please note that such corrections have no impact on the Statement of Assets and Liabilities submitted earlier. We regret the error and inconvenience caused to stakeholders and stock exchanges. We will ensure that such error do not get repeated in future.

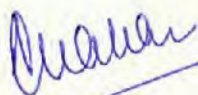
Please also find enclosed press release on the above Audited Results for your information and record.

Kindly acknowledge the receipt.

Thanking You,

Yours faithfully,

For LEEL Electricals Limited



Anita K. Sharma
Company Secretary & VP Finance
Encl: a/a



LEEL ELECTRICALS LIMITED

(Formerly Lloyd Electric & Engineering Limited)

Regd. Office: Unit No. 8, Block-B, Old District Courts Complex, Industrial Area, Phase-II, Noida, Uttar Pradesh- 201305

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND TWELVE MONTHS ENDED MARCH 31, 2018

(Rs. In Crore)

Particulars			Standalone					Consolidated	
			Quarter Ended			For the year ended		For the year ended	
			31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
			(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1		Income							
	a)	Gross Sales/ Income from operations	399.08	297.36	1,047.37	1,953.67	3,013.82	2,315.62	3,358.24
	b)	Other operating income	2.72	2.49	3.76	8.90	8.61	18.83	8.61
	c)	Revenue from operations	401.80	299.85	1,051.13	1,962.57	3,022.43	2,334.45	3,366.85
	d)	Other Income	36.35	0.27	0.97	40.74	1.98	48.34	8.92
	e)	Total Income	438.15	300.12	1,052.10	2,003.31	3,024.41	2,382.79	3,375.77
2		Expenses							
	a)	Cost of materials consumed	370.38	245.30	837.97	1,124.09	2,198.77	1,318.57	2,406.12
	b)	Purchases of stock-in-trade	-	-	52.98	47.76	270.13	47.76	270.13
	c)	Changes in inventories of finished goods, work in progress and stock-in-trade	(12.24)	13.41	(17.46)	508.57	(62.14)	534.00	(57.16)
	d)	Excise duty on sale of goods	(0.07)	-	12.01	11.77	45.12	11.77	45.12
	e)	Employee benefits expense	14.99	14.41	31.19	62.92	96.69	175.50	178.78
	f)	Finance costs	25.35	10.91	38.69	66.55	118.89	68.73	119.95
	g)	Depreciation and amortisation expense	9.08	8.15	11.63	33.35	35.98	45.17	48.95
	h)	Other expenses	39.85	4.51	49.20	102.23	202.00	160.80	259.61
		Total Expenses	447.34	296.69	1,016.21	1,957.24	2,905.44	2,362.30	3,271.49
3		Profit(+) / Loss(-) from Operations before Exceptional Items	(9.19)	3.43	35.89	46.07	118.97	20.49	104.28
4		Exceptional item before tax (refer note no.3)	(301.20)	-	-	645.23	-	657.44	-
5		Profit(+) / Loss(-) before Tax	(310.39)	3.43	35.89	691.30	118.97	677.93	104.28
6		Tax expense	(65.63)	1.03	13.33	169.07	33.83	167.91	34.29
		(i) Tax on exceptional item		-	-	152.94	-	152.94	-
		(ii) Tax on continued operations		-	-	12.77	-	11.61	-
		(iii) Tax on discontinued operations		-	-	3.36	-	3.36	-
7		Profit(+) / Loss(-) for the period	(244.76)	2.40	22.56	522.23	85.14	510.02	69.99
		- from gain on sale of discontinued operations		-	-	510.04	-	510.04	-
		- from continuing operations		-	-	22.10	-	9.89	-
		- from Discontinuing operations		-	-	7.84	-	7.84	-
		- Diminution in the value of investment in subsidiary company		-	-	(17.75)	-	(17.75)	-
8		Other Comprehensive Income	-	-	-	-	-	-	-
		(i) Items that will not be reclassified to profit or loss	0.20	0.77	(0.26)	1.04	0.12	1.04	0.12
		(ii) Income tax on items that will not be reclassified to profit or loss	0.14	-	(0.23)	0.14	(0.23)	0.14	(0.23)
		Other Comprehensive Income (Net of tax)	0.06	0.77	(0.03)	0.90	0.35	0.90	0.35
9		Total Comprehensive Income for the period	(244.70)	3.17	22.53	523.13	85.49	510.92	70.34
10		Reserve excluding Revaluation Reserve	-	-	-	1,265.05	880.78	1,281.55	859.84
11		Paid-up Equity Share capital (face value of Rs. 10/- each)	40.34	40.34	40.34	40.34	40.34	40.34	40.34
12		Basic Earning per share (Rs.) (*not annualised) (Nominal Value Rs.10 per share)	(60.66)	0.79	5.59	129.68	21.19	126.65	17.44

Certified True Copy
For LEEL Electricals Limited

Whole Time Director

Regd. Office : Unit No. 8, Block B, Old District Courts Complex, Industrial Area, Phase-II, NOIDA, Uttar Pradesh - 201305.

Tel. : 0120-4098444. E-mail : investor.relation@leeelectric.com. Website : www.leeelectric.com

SEGMENT WISE REVENUE AND RESULTS FOR THE QUARTER AND TWELVE MONTHS ENDED MARCH 31, 2018

(Rs. In Crore)

Particulars	Standalone					Consolidated	
	Quarter Ended			For the year ended		For the year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	SEGMENT REVENUE						
a)	Consumer Durables (Discontinued operation)	-	-	643.18	423.53	1,885.46	423.53
b)	OEM & Packaged Airconditioning	230.62	153.03	405.21	964.18	936.01	1,095.90
c)	Heat Exchangers & Components	180.73	144.76	180.12	639.91	603.93	884.89
	Sub-Total (a+b+c)	411.35	297.79	1,228.51	2,027.62	3,425.40	2,404.32
	Less: Inter Segment Revenue	12.27	0.43	181.14	73.95	411.58	88.70
	Gross Sales/Income from Operations	399.08	297.36	1,047.37	1,953.67	3,013.82	2,315.62
2	SEGMENT RESULTS						
	(PROFIT +)/ LOSS (-)						
a)	Consumer Durables (Discontinued operation)	(10.00)	-	33.51	19.08	120.94	19.08
b)	OEM & Packaged Airconditioning	8.82	9.06	26.52	51.97	59.74	36.23
c)	Heat Exchangers & Components	(4.31)	6.45	15.93	25.15	66.09	17.49
	Sub-Total (a+b+c)	(5.49)	15.51	75.96	96.20	246.77	72.80
	LESS						
a)	Finance cost	25.35	10.91	38.69	66.55	118.89	68.73
b)	Other un-allocable expenditure	(21.65)	1.17	1.38	(16.42)	8.91	(16.42)
c)	Exceptional Items	-	-	-	-	-	-
	Operating Profit before tax	(9.19)	3.43	35.89	46.07	118.97	20.49
	Exceptional item (refer note no.3)	(301.20)			645.23	-	657.44
	Profit before Tax	(310.39)	3.43	35.89	691.30	118.97	677.93
3	Segment Assets *	-	-	-	-	-	-
4	Segment Liabilities*	-	-	-	-	-	-

* As certain assets of the Company including manufacturing facilities are often deployed interchangeably across segments, it is impractical to allocate these assets and liabilities segment wise.

NOTES:

- During the quarter under review, the company had following Business Segments as its Primary reportable segments -a) OEM & Packaged Airconditioning b) Heat Exchangers & Components.
- The above audited results have been reviewed by the Audit committee and subsequently approved by the Board of Directors at their respective meetings held on May 30, 2018.
- Exceptional Items includes the following:
 - gain of Rs. 663 crores from the sale of the consumer durable business to Havells India Ltd. after accounting for closing adjustments pertaining to assets & liabilities transferred in terms of Business Transfer Agreement (BTA), the associated cost/expenses and after considering the impact of the residual items attributable to the discontinued operations. However, certain issues emanating from BTA are still under evaluation and negotiation with the Buyer and pending such negotiations, the accounting impact has been considered on estimate basis. Changes, if any, shall be accounted for as and when finalised. Since the closing adjustments has been accounted for in the 4th quarter of the Financial year, the quarter under review reflects a loss of Rs. 283 crores under exceptional item, which represents the difference between the audited figures in respect of full financial year and the un-audited figures of nine months ended December 31, 2017.
 - loss of Rs. 18 crores arising from the diminution in the value of the investment in wholly owned subsidiary Noske Kaeser Rail & Vehicle Germany GmbH ('NK Germany'). Due to the unfavourable market conditions in Europe, the NK Germany continued to incur losses leading to complete erosion of Network. Post the balance sheet date, the subsidiary has filed for insolvency proceedings under the German laws.
- Discontinued Operations : During the year, the Company sold its consumer durable business to Havells India Ltd. on May 08 2017. The Company has classified this business as discontinued operations in these results.
- The Consolidated Audited Financial Results includes the financial results of the overseas subsidiaries namely; Leel Coils Europe s.r.o.; Janka Engineering s.r.o.; Noske Kaeser Rail & Vehicle Germany GmbH, Consolidated Financial Result of Noske Kaeser Rail & Vehicles New Zealand Limited (includes financials of its two subsidiaries viz; Noske-Kaeser Rail & Vehicle Australia Pty Ltd and Noske-Kaeser Empreendimentos e Participações do Brasil Ltda.) and Leel Services s.r.o.
- The figures for the last quarter are the balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures upto to the third quarter of the current financial year which were subjected to limited review.
- The figures for the previous periods have been regrouped/recast wherever necessary to make them comparable with the figures of the current period.
- The Statement of Assets & Liabilities is annexed as Annexure A.

**Certified True Copy
For LEEL Electricals Limited**


Whole Time Director

Date: May 30, 2018
Place: New Delhi

LEEL ELECTRICALS LIMITED
(Formerly Known as Lloyd Electric & Engineering Ltd.)

Rs. in crores

Standalone Statement of Assets and Liabilities		Standalone for year ended		Consolidated for year ended	
		As at 31 March 2018	As at 31 March 2017	As at 31 March 2018	As at 31 March 2017
1	ASSETS				
	Non Current assets				
a	Property ,Plant and Equipment	320.15	317.72	431.59	400.30
b	Capital Work in Progress	313.23	10.13	317.19	10.37
c	Other Intangible Assets	3.29	1.28	10.69	6.13
d	Financial Assets				
	(i) Investments	106.30	108.45	3.26	2.38
	(ii) Loans	1.78	6.90	2.11	2.80
	(iii) Other Financial assets	0.32	0.21	0.32	0.21
e	Deferred Tax Assets (Net)	-	-	-	-
f	Other non current Assets	-	-	-	-
	Total non-current assets	745.07	444.70	765.17	422.19
	Current Assets				
a	Inventories	741.91	992.00	811.31	1,048.63
b	Financial Assets	-	-	-	-
	(i) Trade Receivables	658.79	693.60	737.90	759.85
	(ii) Cash and Cash equivalents	19.15	89.64	25.51	94.04
	(iii) Bank balance other than (iii) above	1.00	0.93	4.94	3.66
	(iv) Loans	9.60	8.13	2.12	2.11
	(v) other Financial assets	87.91	46.90	87.91	46.90
	Current Tax assets (Net)	-	-	-	13.97
c	Other Current Assets	43.99	64.41	53.16	71.73
	Total current assets	1,562.35	1,895.61	1,722.85	2,040.89
	Total ASSETS	2,307.42	2,340.31	2,488.02	2,463.08
II	EQUITY AND LIABILITIES				
	Equity				
a	Equity Share Capital	40.34	40.34	40.34	40.34
b	Other Equity	1,265.28	881.01	1,281.78	860.07
	Total Equity	1,305.62	921.35	1,322.12	900.41
	Non Current Liabilities				
	Financial Liabilities				
	(i) Borrowings	-	50.95	0.21	51.00
	(ii) Provisions	78.29	6.82	78.29	6.94
	(iii) Deferred Tax Liabilities	54.72	0.65	55.12	4.63
	(iv) Other non current Liabilities	-	-	-	-
	Total non-current liabilities	133.01	58.41	133.63	62.57
	Current Liabilities				
	Financial Liabilities				
	(i) Borrowings	473.73	1,025.08	548.08	1,080.64
	(ii) Trade payables	352.20	133.02	415.19	185.51
	(iii) Other Financial Liabilities	9.34	125.66	26.57	129.17
	Other Current Liabilities	17.73	50.26	22.16	59.49
	Short Term Provisions	0.59	6.62	5.32	11.30
	Current Tax Liabilities (Net)	15.20	19.90	14.96	34.00
	Total current liabilities	868.79	1,360.54	1,032.27	1,500.10
	TOTAL - EQUITY AND LIABILITIES	2,307.42	2,340.31	2,488.02	2,463.08

Certified True Copy
For LEEL Electricals Limited

Whole Time Director

PRESS RELEASE

LEEL ELECTRICAL LIMITED (Formerly Lloyd Electric & Engineering Limited) :

The Board of Directors of LEEL Electricals Ltd (hereinafter referred to as LEEL), a leading Player in Heating Ventilation and Air Conditioning (HVAC) Industry and OEM/ODM supplier of air conditioners to key consumer brands in India and overseas had announced on May 30, 2018, the Standalone and Consolidated Audited Financial Results for the quarter and year ended March 31, 2018.

Key highlights

A. Quarter ended March 31, 2018

- 1) During the quarter under review, the Net Sales from OEM & Packaged Air-conditioning segment was adversely impacted primarily due to implementation of new energy norms for air conditioners effective from January 2018 as a result of which lot of pre-buying of product took place in Q3 which resulted in subdued growth by various consumer brands in last quarter of the financial year as dealers/distributors started de-stocking in anticipation of price rise post implementation of new energy norms. The Bureau of Energy Efficiency (BEE) introduced a new star rating methodology called Indian Seasonal Energy Efficiency Ratio (ISEER) for air conditioners in 2016, which came into effect w.e.f. Jan'18. As a result, the prevalent 5/3 star norms were downgraded to 3/1 star, resulting in pre-buying during the December quarter of FY18 in anticipation of price rise. As a result of this, the off take by the various brands has been very low as compared with the corresponding quarter of the previous year, resulting in drop in sales volume from this segment during the quarter under review.

Moreover, the Q4 FY18 revenue of OEM business are not comparable with the corresponding revenue of previous year which was stated at gross sales level due to location of our Pantnagar facility at tax free zone. Post the implementation of GST, the turnover is stated net of GST. It is pertinent to state that air conditioners attract a total GST of 28%.

Revenue from heat exchanger and components segment remained subdued due to weaker market sentiments of HVAC industry during the quarter under review.

- 2) The operating profit before exceptional item during the quarter got adversely impacted due to lower sales volume and certain non-recurring, doubtful and non-recoverable debts written off which resulted in operating loss before exceptional item of Rs. 9.19 crores.
- 3) During the quarter, the exceptional loss of Rs.301.20 crores, refers to a) Difference between the profit arising from sale of Consumer Durable Business ('discontinued operations') which has been reduced from the reported un-audited figures after accounting for all the closing adjustments.

For the sake of clarity, the profit from the discontinued operations which were reported in earlier quarters were pending closing adjustments, which has now been accounted for during the quarter under review and hence the residual impact has resulted in loss of Rs.283.45 crores during the quarter. Kindly refer point no. B-(4)(a) for the detailed commentary.

b) Exceptional loss of Rs. 17.75 crores on account of diminution in value of investment in Noske Kaesar Rail & Vehicle Germany GmbH, wholly owned subsidiary based in Germany. The Company acquired Noske Kaeser R&V, a well-known player in Rail HVAC industry in March 2016 from an insolvency administrator with an intention that this acquisition would open up immense opportunity for LEEL in providing technical and engineering solutions in the highly specialized segment of Rail HVAC and expand its business globally. However, inspite of various measures undertaken to turnaround the subsidiary since the date of its acquisition by LEEL, it continued to lose mainly on account of legacy orders which were executed by the subsidiary at significant losses. Besides, owing to small size of company and despite technologically good products in HVAC segment, fresh good orders were not forthcoming due to competition from well-established larger players. As the losses continued to erode the net-worth, and the prospects of turnaround within the foreseeable future, it was considered prudent to file this subsidiary to insolvency, to avoid further losses.

B. Annual Audited Results

1. During the year ended March 31, 2018, the total income stood at Rs. 2003.31 crores as compared to Rs.3024.41 crores. Figures of the year under review are not comparable with the corresponding year, due to the sale of Consumer Durable Business.
2. The segmental revenue from continued operations during the year under review stood at Rs.1604.09 crores as against Rs.1539.94 crores, registering a modest growth of 4.17% over the previous year.
3. Operating profit for the year before exceptional item stood at Rs.46.07 crores as against Rs.118.97 crores during the corresponding year, primarily due to the discontinued operations w.e.f. 8th May' 17 and hence the figures are not comparable.
4. The exceptional item (before tax) includes
 - a) Profit of Rs.662.98 Crores arising from the sale of Consumer Durable Business to Havells India Ltd. on 8th May' 17. The Company sold its Consumer Durable Business as a going concern basis for an enterprise value of Rs.1550.00 crores on cash free debt free basis which was inclusive of predetermined net working capital. Of this, a total of Rs.1458.00 crores of the consideration have been received and balance, as per terms of business transfer agreement (BTA) was to be released upon finalization of the closing financials as at 8th May'17, i.e. date of the transfer of business, after appropriate adjustments. Since the business sold was as ongoing concern basis, few of the final adjustment/reconciliation has been pending finalization with the buyer and considering the impact thereof, the Company, has arrived at the gain arising from the deal as per prudent accounting norms. Accordingly, the gain has been computed considering the impact of assets and

liabilities transferred in terms of BTA, unserviceable left over inventory and unrealizable receivables of the discontinued business, deal associated cost/expenses, impact of financial obligations pertaining to 10 years of prior operations arising under E-waste Management Rules, which has been made mandatory with retrospective effect, post the BTA finalization. The total impact of all the above factors comes to Rs.887 Crores.

However, claims, of further consideration by LEEL, which is yet not finalized and signed off with the buyer, have not been considered while computing the above gain. These will be recognized when the negotiations are concluded during subsequent quarters.

- b) Exceptional loss of Rs. 17.75 crores on account of diminution of value of investment in Noske Kaesar Rail & Vehicle Germany GmbH, wholly owned subsidiary. Kindly refer point no. A-3(b) for the detailed commentary.
5. Consequently, the Profit after Tax for the year stood at Rs.522.23 crores as against Rs.85.14 crores during the corresponding previous year, primarily on account of the gain arising from sale of Consumer Durable Business.

C. Business Scenario

The air conditioning industry had a tough time in FY18 . Output took a hit because of a host of disruptions such as GST transition, a modest festive season, change in rating standards and a subdued summer of 2017. The AC production volumes grew a minuscule 7 per cent in FY18. Major brands reported a subdued volume growth during the year 2018. A major factor that impacted RAC volumes in FY18 was the change in energy efficiency ratings. The Bureau of Energy Efficiency (BEE) introduced a new star rating methodology called Indian Seasonal Energy Efficiency Ratio (ISEER) for air conditioners in 2016, which came into effect in January 2018.

Your Company being an OEM supplier to various brands in India witnessed the downside in Q4, which impacted its earning adversely in last quarter with sales drop by 43% as compared with the corresponding quarter of the previous year. However, for the FY18, the sales from this segment grew from Rs.936.01 crores to Rs.964.18 crores.

At the international front, inspite of all efforts, Janka Engineering s.r.o., continued to deliver weak results. In light of the above, the Company is working for strategic disinvestment in the business of the subsidiary. The Company has already engaged a reputed global consultant to take this forward. The process is likely to be concluded within FY19.

D. Future Outlook

The Indian Room AC industry is at an inflection point and poised to register CAGR growth of 15 % over next decade. India significantly lags other countries in terms of AC penetration level. Indian air conditioning market-industrial, commercial and residential is witnessing an unprecedented growth due to rising disposable incomes, rising summer temperatures and innovation in energy efficient cooling systems.

The penetration of AC in India is relatively low as compared with China. Currently, the penetration of AC in India is only 4% while in China it is 60%, which itself shows large opportunity for AC manufacturers in India. Moreover, penetration is also increasing on the back of government's initiative by bringing electrification to rural areas.

Your Company is one of the top suppliers of room air conditioners to major brands in India as well as overseas and has variety of product in its offering as an OEM/ODM supplier meeting with the energy efficiency norms. The technology in AC manufacturing has undergone tremendous changes as we witnessed a shift of about 35% market from conventional to Inverter based technology in FY2019. The Company has developed in-house inverter Air conditioners and supplying to various brands in India and also developed Heat and Cool Split AC with R 410 A and R 32 refrigerants which are environmental friendly.

To tap the growing market in AC industry, the Company has identified strategic locations, with a long term perspective, for setting up manufacturing facilities to tap the growing domestic markets and also in close proximity to the sea port for accessing the export markets. During the year the Company has invested in its existing facility for ramping up its production, R&D, technology to meet with the new energy efficiency norms and new green refrigerant. The Company is also investing in ramping up the capacity at its Coil unit located at Ranipet, TN to cater the growing demand of heat exchangers in export market.

Our vertically integrated manufacturing infrastructure is equipped to manufacture the basic components, condenser, evaporators, sheet metal components, powder coating, injection moulding and all copper fittings and parts required in manufacturing of RAC. This gives us competitive edge such as cost effectiveness, reduced volatility in margins, hedge against demand volatility and maintenance of quality standards.

With its deleveraged balance sheet, we are quite optimistic and remain extremely well positioned to deliver strong results, grow our businesses and unlock the opportunities that lie ahead across our product offerings.

Issued by LEEL Electricals Limited



Sushil Kumar Kabra
Group CFO

Date: June 06, 2018

Place: New Delhi



Anita K. Sharma
Company Secretary & VP Finance

Safe Harbour

This release contains statements that contain "forward looking statements" including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to the Company's future business developments and economic performance. While these forward looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macroeconomic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. The Company undertakes no obligation to publicly revise any forward looking statements to reflect future / likely events or circumstances.