LEEL ELECTRICALS LIMITED
(Formerly Lloyd Electric & Engineering Limited)
Reg. Office: A-603 & 604. Logix Technova, Sec-132, Noida, U.P. PIN 201304
Contact No: 0120-4098444, 9910616750
E-mail: info@leelelectric.com

Date: 4th December, 2025

To,

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 **Fax No.:** 022-22721919	**National Stock Exchange of India Limited** Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex Bandra (E), Mumbai – 400051 **Fax No.:** 022-26598120
Ref.: Leel Electricals Limited **(Scrip Code: 517518)**	**Ref.: Leel Electricals Limited (NSE Symbol: LEEL)**

Subject: Notice of 33rd Annual General Meeting ("AGM") & Annual Report for the Financial Year 2019-20, pursuant to Regulations 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir / Ma'am,

Pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the **33rd Annual General Meeting ('33rd AGM')** of LEEL Electricals Limited ("The Company"), is scheduled to be held on **Monday, 29th of December, 2025, at 11:00 A.M. (IST), through Video Conferencing ('VC') facility/ Other Audio Visual Means ('OAVM')**.

That in compliance with the relevant Circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India, the Notice of the 33rd AGM and Annual Report for FY 2019-20 is circulated only through electronic means to the Members, who have registered their email Ids with the Company/ Depositories.

Furthermore, in accordance with Regulation 36 of SEBI Listing Regulations, a letter providing web-link for accessing the Annual Report for FY 2019-20 and Notice of 33rd AGM is being sent to all those Members who have not registered their email Ids.

The same is also hosted on the Company's website and can also be accessed through following web link: https://www.leelelectric.com/annual_reports.html

Key Information Pertaining to the AGM:

Serial No. of AGM	33rd AGM
Day, Date & Time of AGM	Monday, December 29, 2025 at 11:00 A.M. (IST)
Mode	Video Conferencing / Other Audio Visual Means
Cut-off date for Remote E-Voting / E-Voting and attending the e-AGM	Tuesday, December 23, 2025
Remote e-voting start time and date	From 09:30 A.M. (IST) on Friday, December 26, 2025
Remote e-voting end time and date	Till 05:00 P.M. (IST) on Sunday, December 28, 2025

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That in pursuance of Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations ("SEBI Listing Regulations"), 2015, please find enclosed herewith the Notice of the 33rd AGM and Annual Report for FY 2019-20.

This is for your information and record.

Thanking you.
Yours faithfully,

For LEEL Electricals Limited

NEERAJ GUPTA
Digitally signed by NEERAJ GUPTA
Date: 2025.12.04 17:06:12 +05'30'

NEERAJ GUPTA
Managing Director
DIN: 07176093

LEEL ELECTRICALS LIMITED

(Formerly Known as Lloyd Electric & Engineering Limited)

Annual Report

2019-20

Disclaimer

This Annual Report pertains to a period prior to the acquisition of the Company by the present management. The Company was acquired as a going concern pursuant to the Order dated **March 21st, 2024** passed by the Hon'ble National Company Law Tribunal, Allahabad Bench ("NCLT"), whereby the Successful Auction Purchaser took over the Corporate Debtor after payment of full consideration.

For ready reference, the Hon'ble NCLT has expressly recorded and directed as under:

- **Para xiii (Page 6):** *"Liquidator and Respondent shall be at liberty to take all the steps required to make accounting entries for the smooth transition and clearing the balance sheet."*
- **Para xl (Page 13):** *"A direction be issued to the Liquidator that all the compliances for the period up to the Effective Date including filing of necessary documents and returns with the Registrar of Companies, Income Tax Authorities any other Government Authorities should be completed."*
- **Para VI (Pages 41–42):** *"The Liquidator is directed to ensure completion of pending filings of statement and required forms with the concerned Registrar of Companies, Income Tax Authorities and any other Government/Statutory Authorities."*
- **Para XIV (Pages 43–44):** *"The Liquidator is directed to complete all compliances for the period up to taking over of the Corporate Debtor by the Successful Auction Purchaser/bidder after paying the full consideration."*
- **Para 35 (Page 44):** *"We direct the Liquidator to provide all support and assistance to the Successful Auction Bidder for smooth implementation of sale of the Corporate Debtor as a going concern."*

Accordingly, the new management states and clarifies as follows:

1. The Company was under the control of the erstwhile directors/Resolution Professional / Liquidator during the entire period covered by this Annual Report (FY 2018–19 to FY 2023–24). The present management had **no involvement whatsoever** in operations, financial reporting, decision-making, statutory filings or compliance processes during this period.
2. Based on the NCLT directions, **the responsibility for completion of all past statutory filings and compliances for the period up to the Effective Date squarely rests with the erstwhile directors/Resolution Professional / Liquidator**. The entire responsibility for ensuring statutory and regulatory compliances for all periods prior to the Effective Date rested exclusively with the Resolution Professional/Liquidator, as clearly directed by the Hon'ble NCLT.
3. The new management is **not responsible or liable** for:
    - any non-compliances, irregularities, omissions, defaults, penalties, interest, or regulatory actions relating to the said period;
    - the accuracy, completeness or reliability of records, financial statements, data or annexures pertaining to the prior period;

- any past liabilities, claims, demands, litigation, disputes or contingent liabilities arising out of the operations of the Company for the aforesaid period.

4. This Annual Report has been prepared **solely on the basis of the limited documents made available by the Liquidator**, including the audited financial statements handed over post-acquisition. The new management has **not independently verified** the historical information and accordingly expresses **no assurance or opinion** on the same. The new management makes no representation or warranty regarding the accuracy, completeness, correctness, or reliability of any information, numbers, disclosures, reports, annexures, or statements relating to the prior period included in this Annual Report.

5. This Annual Report is being prepared and filed only to meet the requirements of the Companies Act, 2013 and other applicable laws, in order to regularize pending filings and avoid technical non-compliance.

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NOTICE OF 33RD ANNUAL GENERAL MEETING

(Pursuant to Section 101 of the Companies Act, 2013)

Notice is hereby given that the **33rd Annual General Meeting** of the members of 'LEEL Electricals Limited' (CIN: L29120UP1987PLC091016) will be held on **Monday, 29th Day of December, 2025 at 11:00 AM (IST)**, through video conferencing / other audio-visual means ("VC"/ "OAVM") to transact the following business (es):

ORDINARY BUSINESS:

1. ADOPTION OF AUDITED STANDALONE ANNUAL FINANCIAL STATEMENTS AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON:

   To consider and adopt the Annual Audited financial statements of the Company for the Financial Year ended March 31, 2020 consisting of the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement for the Financial ended on even date, including any explanatory statements annexed thereto, together with the reports of the Board of Directors and Auditors thereon and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT the Audited Annual Financial statements of the Company for the Financial Year ended March 31, 2020, the report of the auditor's thereon and the report of the Board of Directors for the Financial Year ended March 31, 2020, as placed before the 33rd Annual General Meeting be and are hereby received, considered and adopted."

For LEEL Electricals Limited

NEERAJ GUPTA
Managing Director

Date: December 04th, 2025
Place: Noida

NOTES FOR MEMBERS' ATTENTION:

1. The Hon'ble National Company Law Tribunal, Allahabad Bench (NCLT) vide its order dated 04.03.2020 admitted the application for initiation of Corporate Insolvency Resolution Process against the Company. Further, the liquidation proceedings were initiated against the Company by the Hon'ble NCLT vide its order dated 06.12.2021. Thereafter, NCLT by its order dated 21.03.2024 *inter-alia* approved the directions for implementing sale of the Company as a going concern to a Successful Auction Purchaser i.e. Krishna Ventures Limited (KVL/Acquirer). For which, the Liquidator issued the Sale Certificate dated 12.06.2024 for sale of the Company as going concern pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 (Code).

2. The new management took control towards the beginning of July 2024 and is actively pursuing various initiatives to revive and rehabilitate the Company across all operational and financial fronts.

3. That pursuant to the Hon'ble NCLT orders dated 21.03.2024 and 23.10.2024, as a part of Capital Restructuring, the Company proposed to allot 94.97% of its shareholding, i.e., 1,02,60,000 equity shares, to the promoter and promoter group, and the remaining 5%, i.e., 5,43,011 equity shares, to the Eligible Public Shareholders (as on record date fixed for the purpose, i.e., 22.11.2024, in the ratio of 43:1). The issue and allotment of equity share capital in this regard were approved at the Meetings of the Board of Directors (08/2024-25) held on 07.03.2025 and (02/2025-26) dated 26.07.2025. That in view of the considerate discussions with the concerned Stock Exchanges, the application for listing of these securities has been submitted. Hence, be noted that the Company is in the process of Capital Restructuring as per the aforementioned Hon'ble NCLT Orders dated 21.03.2024 and 23.10.2024.

4. That the Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 09/2024 dated September 19, 2024 read with 09/2023 dated September 25, 2023 read with General Circular No.10/2022 dated December 28, 2022 read with General Circular No. 02/2022 dated May 05, 2022 read with General Circular No. 19/2021 dated December 08, 2021 read with General Circular No. 21/2021 dated December 14, 2021 read with General Circular No. 02/2021 dated January 13, 2021 read with General Circular No. 20/2020 dated May 05, 2020, General Circular No.14/2020 dated April 08, 2020 read with General Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as the "MCA Circulars") and the Securities and Exchange Board of India ("SEBI") vide Circular No. Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 read with SEBI/HO/CFD/CFDPoD-2/P/CIR/2023/167 dated October 07, 2023 read with SEBI/ HO/CFD/PoD2/P/ CIR/2023/4 dated January 05, 2023 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 read with SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 (hereinafter collectively referred to as the "SEBI Circulars") have permitted the companies to hold their general meetings through video conferencing / any other audio visual means ("VC/OAVM facility") without the physical presence of the members at a common venue. Hence, in

compliance with the MCA Circulars and SEBI Circulars, the AGM of the Company is being held though VC facility

5. The proceedings of this AGM will be deemed to be conducted at the Corporate Office of the Company at Plot No 57, Ecotech XII Industrial area, Bisrakh, Gautam Buddha Nagar, Uttar Pradesh, India, 201306.

6. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars and the SEBI circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars and the SEBI circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this Notice.

7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

9. An Explanatory Statement pursuant to Section 102(1) of the Act relating to the Special Business (es), if any, to be transacted at the Meeting is annexed hereto and forms part of the Notice.

10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

11. Only registered members of the Company may attend and vote at the AGM through VC/OAVM facility. The attendance of the Members attending the AGM through

VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

12. Voting rights shall be reckoned on the paid-up value of shares registered in the name of member/beneficial owners (in case of electronic shareholding) as on the cut-off date i.e. Tuesday, December 23rd, 2025. That as afore-mentioned, since the Corporate Actions are under process, only those shareholders, holding shares after the said allotment of total 1,08,03,011 equity shares of the Company, in MCA records, shall be entitled to vote at the ensuing AGM. Furthermore, it is hereby noted that the fractional allotment of equity shares pursuant to the said capital restructuring shall not be reckoned for determining voting rights, as the Company is presently unable to deal with such fractional shares due to pending corporate actions.

13. The Register of Members and Share Transfer Books will remain closed from Wednesday, December 24th, 2025 to Monday, December 29th, 2025 (both days inclusive) for the purpose of Annual General Meeting

14. In case of joint holders, a member whose name appears as the first holder in the order of their names as per the Register of Shareholders will be entitled to cast vote at the AGM.

15. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

16. The Institutional Investors, who are members of the Company, are encouraged to attend and vote at the 33rd AGM through VC/OAVM facility. Corporate members intending to appoint their authorized representatives pursuant to Section 112 & 113 of the Companies Act, 2013, as the case maybe, to attend the AGM through VC/ OAVM or to vote through remote e-Voting, are requested to send to the Company a certified true copy of the Board Resolution to the Scrutinizer by e-mail at cs.goelaakash@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com and the Company at info@leelelectric.com.

17. Electronic copy of the Notice of 33rd AGM is being sent to all the shareholders, whose email IDs are registered with the Company/Depositories, , for communication purposes unless any member has requested for a hard copy of the same. Further, a letter containing web-link where this Notice along with Annual Report has been uploaded, is being sent to those whose email IDs are registered with the Company/Depositories.

18. In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars") Notice of the AGM along with the Annual

Report for FY 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the RTA/Company/Depositories. Members may note that the Notice and Annual Report for FY 2019-20 are also available on the Company's website (www.leelelectric.com) under 'Investor Relations' section, websites of the Stock Exchanges i.e., the BSE Limited (www.bseindia.com) and the National Stock Exchange of India Limited (www.nseindia.com), and on the website of CDSL (www.evotingindia.com).

19. In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2019-20 and Notice of the 33rd AGM of the Company, he/she may send request to the Company's email address at info@leelelectric.com mentioning Folio No./ DP ID, Client ID and the No. of shares held. The Notice is being sent to all the members, whose names appeared in the Register of Members / records of depositories as beneficial owners, as on Friday, November 28, 2025.

20. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM, along with the Annual Report has been uploaded on the website of the Company at www.leelelectric.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

21. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at info@leelelectric.com up to Sunday, December 28th, 2025. Those Members who have registered themselves shall be given an opportunity of speaking live in AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM and avoid repetition of questions.

22. As per the provisions of the Act and Listing Regulations, the facility for registration of nomination is available for the shareholders in respect of the shares held by them. Shareholders holding shares in physical form in single name are advised to make nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013. They are requested to write to RTA of the Company in the prescribed form i.e., Form No. SH-13 as per the Companies (Share Capital and Debentures) Rules, 2014. In case of shares held in dematerialized form, the nomination form has to be lodged directly with the respective Depository Participant (DP).

23. SEBI has mandated listed companies to issue securities in dematerialized form only, while processing service requests for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; subdivision/ splitting of securities certificate; consolidation of securities certificates/folios; and transmission and transposition. In this regard, shareholders are requested to make requests in Form ISR–4. It may be noted that any service request can

be processed only after the folio is KYC compliant. All the relevant forms can be obtained from the Company on info@leelelectric.com.

24. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in cases of requests received for transmission or transposition of securities. In view of this and to eliminate all risks. Shareholders holding shares in dematerialized form are requested to intimate all particulars of bank mandates, nominations, power of attorney, change of address, contact numbers etc., to their Depository Participant (DP). Shareholders holding shares in physical form are requested to intimate such details to the RTA.

25. Shareholders are requested to intimate changes, if any, pertaining to their name, postal address, email address, mobile/phone numbers, PAN, mandates, nominations, and bank details etc., to their Depository Participants ("DPs") in case shares are held by them in electronic form and to Company's RTA in Form ISR-1, in case shares are held by them in physical form. All the relevant forms are available on the website of the Company i.e. info@leelelectric.com

26. The Securities and Exchange Board of India (SEBI) has vide circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April 2018 mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Shareholders holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Shareholders holding shares in physical form can submit their PAN to the Company and RTA.

27. Additional information, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meetings issued by ICSI in respect of the directors seeking appointment/re-appointment at the AGM, is provided in their respective explanatory statement. The directors being eligible, offer themselves for re-appointment as required under the Companies Act, 2013 and the Rules made thereunder as also provided in the annexure to the Notice.

28. Non-Resident Indian shareholders are requested to inform the Company/RTA regarding:

    - Change in their residential status on return to India for permanent settlement.
    - Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFSC Code, and address of the bank with PIN code number, if not furnished earlier.

29. To support the 'Green Initiative', those shareholders whose email address is not registered with the Company or with their respective Depository Participant(s) and who wish to receive the Notice of the 38th AGM and all other communications sent by the

Company from time to time can get their email address registered by following the steps as given below:

a) For shareholders holding shares in physical form, please send a scanned copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with a scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the member, by email to the Company at info@leelelectric.com or to the Company's Registrars and Transfer Agents, Skyline Financial Services Private Limited (RTA) at info@skylinerta.com

b) For shareholders holding shares in DEMAT form, please update your email address through your respective Depository Participant(s).

30. The Company has appointed **M/s. G Aakash & Associates, Company Secretaries,** as the Scrutinizer for scrutinizing the entire voting process i.e., voting during the AGM, to ensure that the process is carried out in a fair and transparent manner. The Scrutinizer shall, immediately after the completion of the scrutiny of the voting (votes cast during the AGM), within 2 working days from the conclusion of the AGM, submit a consolidated Scrutinizer's Report of the total votes cast in favor and against the resolution(s), invalid votes if any, and whether the resolution(s) has/have been carried or not, to the Chairman or in his absence to any other Director authorized by the Board, who shall countersign the same. Based on the Scrutinizer's Report, the result will be declared by the Chairman.

31. The result declared along with the Scrutinizer's Report will be displayed on the notice board of the Company at its Registered Office and Company's website i.e., www.leelelectric.com. The result shall also be submitted to the Stock Exchanges, where the Company's shares are listed i.e. www.bseindia.com and www.nseindia.com

32. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode. Members who seek inspection may write to us at info@leelelectric.com.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on **December 26th, 2025, at 09:30hrs (IST)** and ends on **December 28th, 2025, at 17:00hrs (IST)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date (record date) of December 23rd, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider

	website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the

	remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@leelelectric.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.goelaakash@gmail.com with

a copy marked to helpdesk.evoting@cdslindia.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution /Power of Attorney /Authority Letter etc. by clicking on "Upload Board Resolution /Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.cdslindia.com to reset the password.

3. In case of any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

2. Member will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Members may access by following the steps mentioned above for Access to CDSL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

3. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

4. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

5. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

6. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

7. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

4. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@leelelectric.com.

5. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)

6. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

7. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (investor.relations@refex.co.in). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1(A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

8. Alternatively, shareholder/members may send a request to helpdesk.evoting@cdslindia.com for procuring user id and voting by providing above mentioned documents.

9. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Declaration of voting results:

1. A member may participate in the 32nd AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

2. Scrutinizer for e-Voting: PCS Aakash Goel, has been appointed as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner. He has communicated his willingness to be appointed and will be available for the said purpose.

3. Scrutinizer's Report: The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast during the AGM and thereafter unblock the votes cast through remote e-voting and shall submit not later than two working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

4. Voting Results: The results of voting will be declared and the same along with the Scrutinizer's Report will be published on the website of the Company www.leelelectric.com and the website of CDSL (https://www.cdslindia.com).

5. The Company shall simultaneously communicate the results along with the Scrutinizer's Report to the BSE Limited and the National Stock Exchange of India Limited, where the securities of the Company are listed.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

For and on behalf of Board of Directors of
LEEL Electricals Limited

NEERAJ GUPTA
Managing Director
DIN: 07176093

Date: December 4th, 2025
Place: Noida

DIRECTORS' REPORT

To,
The Members,
LEEL Electricals Limited

Your Directors are pleased to present the 33rd Annual Report of the Company together with the Audited Financial Statements for the Financial Year ended March 31st, 2020.

1. STATE OF COMPANY AFFAIRS:

The Reconstituted Board of Directors presents to the Members the 33rd Annual Report of the Company on the business and operations of the Company together with the Audited Statement of Accounts for the year ended March 31st, 2020.

The Corporate Insolvency Resolution Process ("CIRP") was initiated, on a petition filed by MKM Technologies Private Limited ('the Operational Creditor') under Section 9 of the Insolvency and Bankruptcy Code 2016 ("IBC 2016"), against the Company, being admitted vide an order of Hon'ble National Company Law Tribunal ("NCLT"), Allahabad Bench dated March 04, 2020. Further, pursuant to the said Order passed by the Hon'ble NCLT, Allahabad, Mr. Arvind Mittal bearing Registration No. IBBI/PA-001/IP-P01358/2018 was appointed as the Interim Resolution Professional (IRP) from the date of the Order and the powers of the Board of Directors stood suspended, during the pendency of the proceedings and were exercised by Mr. Arvind Mittal till he continued to be the Interim Resolution Professional. Thereafter, Mr. Ganga Ram Agarwal bearing Registration No. IBBI/IPA-002/IP-N00874/2019-2020/12777 was appointed on the said position and he, in his capacity as RP, took control and custody of the management and operations of the Company, vide Hon'ble NCLAT, New Delhi Order dated 21.12.2020 in Company Appeal (AT) (Insolvency) No. 1100 of 2020.

Upon the failure to achieve a Resolution Plan, the Liquidation proceedings were initiated against the Company by an Order dated 06.12.2021 of Hon'ble NCLT in CP (IB)/189/ALD/2019 and the RP was confirmed as liquidator of the Company.

After following due process of law as prescribed under the IBC and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016 ("Liquidation Regulation"), the Company was successfully sold as a going concern under Liquidation to the Successful Bidder ("Krishna Ventures Limited"/ "KVL"/ "Acquirer"). The Hon'ble NCLT by its order dated 21.03.2024 inter-alia approved the directions for implementing sale of the Company as a going concern to a Successful Auction Purchaser i.e. Krishna Ventures Limited (KVL/Acquirer). For which, the Liquidator issued the Sale Certificate dated 12.06.2024 for sale of the Company as going concern pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 (Code).

Members may kindly note that, the Directors of the Reconstituted Board were not in office for the period to which this report primarily pertains. During the CIRP/Liquidation period (i.e. March 4th, 2020 to July 1st, 2024) the Resolution Professional/Liquidator was entrusted

with the management of the Company. Prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company.

The reconstituted Board is submitting this report solely to ensure compliance with the provisions of the Companies Act, 2013, and the rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements}, Regulations 2015. The reconstituted Board is not to be considered responsible to discharge fiduciary duties with respect to the oversight on financial and operational health of the Company and performance of the management for the period prior to the Acquisition, in accordance with the Section 32A of the Insolvency and Bankruptcy Code, 2016.

Members are requested to read this report in light of the fact that the reconstituted Board and the new Management, inter alia, are in the process of implementing the NCLT order.

2. FINANCIAL HIGHLIGHTS:

(Rs.in Crores)

Particulars	For the Year ended March 31st, 2020	For the Year ended March 31st, 2019
Revenue from Operations	11.53	662.99
Other Income	0.20	10.93
Total Income	11.73	673.92
Less: Expenses	**46.51**	**891.74**
Profit/ (Loss) before Exceptional items	**(34.78)**	**(217.82)**
Exceptional Item	-	45.02
Profit/ (Loss) Before Tax	**(34.78)**	**(172.80)**
Less: Tax Expenses **Current Tax** **Deferred Tax**	**-**	**-**
Profit/ (Loss) for the period	**(34.78)**	**(172.80)**
Earning per Equity Share		
Basic/ Diluted (F.V. Rs.10 each)	(8.58)	(42.84)

3. COMPANY'S PERFORMANCE AND REVIEW:

During the period under review, the total revenue (net) of your Company for the year ended March 31st, 2020 stood at Rs.11.53 Crores as against Rs.662.99 Crores in previous reporting period, a decline by approx. 98.26%. And the Total Expenses during the Financial Year 2019-20 were Rs.46.51 Cores as against Rs.891.74 Crores during the previous reporting period. Consequently, the loss for the period under review is Rs.34.78 Crores as against the loss of Rs.172.80 Crores during the previous reporting period.

That the above-mentioned financial summary and company's performance pertain to the period prior to acquisition of the Company under IBC, 2016. The reconstituted Board is submitting this report solely to ensure compliance with the provisions of the Companies Act, 2013, and the rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements}, Regulations 2015. And accordingly, the reconstituted Board is not to be considered responsible to discharge fiduciary duties with respect to the oversight on financial and operational health of the Company and performance of the management for the period prior to the Acquisition, in accordance with the Section 32A of the Insolvency and Bankruptcy Code, 2016.

4. TRASNFER TO RESERVES:

During the period under review, i.e., prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company. Further, the company went into CIRP/Liquidation and during the said period (i.e., from March 04th, 2020 to July 1st, 2024), the management of the affairs of the Company vested with and was carried out by the Resolution Professional/Liquidator in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors has no information available in this regard.

The details of the reserves and surplus are disclosed in the notes to the financial statements for the year ended March 31st, 2020, which forms part of this Annual Report.

5. DIVIDEND:

During the period under review, i.e., prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company. Further, the company went into CIRP/Liquidation and during the said period (i.e., from March 04th, 2020 to July 1st, 2024), the management of the affairs of the Company vested with and was carried out by the Resolution Professional/Liquidator in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors has no information available in this regard.

As per the note no. 48 of the financial statements for the year ended March 31st, 2020, which forms part of this Annual Report, no dividend and proposed dividend was paid during the reporting period.

Furthermore, it is hereby noted that this report pertains to the period prior to acquisition of the Company under IBC, 2016, and the compliance as to the Dividend Distribution Policy cannot be affirmed by the reconstituted Board.

6. CHANGE IN SHARE CAPITAL:

During the period under review, i.e., prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company. Further, the company went into CIRP/Liquidation and during the said period (i.e., from March 04th, 2020 to July 1st, 2024), the management of the affairs of the Company vested with and was carried out by the Resolution Professional/Liquidator in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors has no information available in this regard.

The details in relation to equity share capital are disclosed in the note no. 16 of the financial statements for the year ended March 31st, 2020, which forms part of this Annual Report.

7. SUBSIDIARIES, JOINT VENTURE AND ASSOCIATES COMPANIES:

During the period under review, i.e., prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company. Further, the company went into CIRP/Liquidation and during the said period (i.e., from March 04th, 2020 to July 1st, 2024), the management of the affairs of the Company vested with and was carried out by the Resolution Professional/Liquidator in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors has no information available in this regard.

The details in relation to subsidiaries, joint venture and associate companies are disclosed in the note no. 6 of the financial statements for the year ended March 31st, 2020, which forms part of this Annual Report.

#Data taken from Public Domain

Furthermore, as per the information available on the website of the concerned Stock Exchanges, the erstwhile Board of Directors in its meeting dated 11.02.2020:

(a) Approved divestment of the entire stake in, or sale of business undertaking of LEEL Coils Europe s.r.o, being the material wholly owned subsidiary of the Company registered in Czech Republic , subject to the approval of the members of the Company and such other approvals as may be required.

(b) In principally approved divestment of entire stake in or sale of business undertaking of LEEL Services s.r.o and Noske-Kaeser Rail & Vehicle New Zealand Limited, wholly owned subsidiaries of the Company on such terms and conditions as may be agreed between the Company and the Buyers and subject to such approvals, as may be required.

However, it is hereby noted that the reconstituted Board is submitting this report solely to ensure compliance with the provisions of the Companies Act, 2013, and the rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and

Disclosure Requirements}, Regulations 2015. And accordingly, the reconstituted Board is not to be considered responsible to discharge fiduciary duties with respect to the oversight on financial and operational health of the Company and performance of the management for the period prior to the acquisition, in accordance with the Section 32A of the Insolvency and Bankruptcy Code, 2016.

8. PUBLIC DEPOSITS:

During the period under review, i.e., prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company. Further, the company went into CIRP/Liquidation and during the said period (i.e., from March 04th, 2020 to July 1st, 2024), the management of the affairs of the Company vested with and was carried out by the Resolution Professional/Liquidator in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016.

That the reconstituted Board of Directors does not possess relevant information with respect to acceptance of any deposits within the meaning of Sections 73 and 76 of the Companies Act, 2013 ('the Act') read with Companies (Acceptance of Deposits) Rules, 2014

9. LISTING OF SHARES:

The Equity shares of the Company are listed on National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE).

10. CHANGE IN THE NATURE OF BUSINESS:

During the period under review, i.e., prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company. Further, the company went into CIRP/Liquidation and during the said period (i.e., from March 04th, 2020 to July 1st, 2024), the management of the affairs of the Company vested with and was carried out by the Resolution Professional/Liquidator in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors has no information available in this regard.

#Data taken from Public Domain

As per the information available on the website of the concerned Stock Exchanges, the erstwhile Board of Directors of the Company in its meeting held on April 22, 2019, inter-alia approved the sale of business of Railways HVAC and Engine Oil Cooling Systems being manufactured by the Company at its plants located in Bhiwadi, Rajasthan and Haridwar, Uttarakhand on such terms and conditions as may be agreed between the Company and Buyers in best interest of the shareholders and other stakeholders of the Company. Also, in its meeting dated 11.02.2020, it in-principally approved sale of business division/undertakings of the Company on such terms and conditions as may be agreed between the Company and Buyers, subject to the approval of the members of the Company.

However, it is hereby noted that the reconstituted Board is submitting this report solely to ensure compliance with the provisions of the Companies Act, 2013, and the rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements}, Regulations 2015. And accordingly, the reconstituted Board is not to be considered responsible to discharge fiduciary duties with respect to the oversight on financial and operational health of the Company and performance of the management for the period prior to the acquisition, in accordance with the Section 32A of the Insolvency and Bankruptcy Code, 2016.

11. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

During the period under review, i.e., prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company. Further, the company went into CIRP/Liquidation and during the said period (i.e., from March 04th, 2020 to July 1st, 2024), the management of the affairs of the Company vested with and was carried out by the Resolution Professional/Liquidator in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors has no information available in this regard.

The Particulars of loans given, Investment made, Guarantees and Securities provided, if any, are disclosed in the Financial Statement for the FY 2019-20, which forms part of this Annual Report.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the period under review, i.e., prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company. Further, the company went into CIRP/Liquidation and during the said period (i.e., from March 04th, 2020 to July 1st, 2024), the management of the affairs of the Company vested with and was carried out by the Resolution Professional/Liquidator in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors has no information available in this regard.

#Data taken from Public Domain
During the FY 2019-20:

(a) Mr. Mukat Behari Sharma (DIN: 2942036) resigned due to his health and personal reasons, from the position of Whole-time Director & CFO of the Company, with effect from April 12, 2019;

(b) Mr. Ajay Dogra (DIN: 02430117) resigned due to his health and personal reasons, from the position of Non-Executive Independent Director of the Company, with effect from April 13, 2019;

(c) Ms. Deepti Sahai (DIN: 07529738) resigned due to her health and personal reasons, from the position of Non-Executive Independent Director of the Company, with effect from April 14, 2019;

(d) Ms. Sadhna Syal (DIN: 07837529) was appointed as Non-Executive Independent Director (Additional) of the Company with effect from April 22, 2019 subject to the approval of the shareholders;

(e) Mr. Sanjiv Kavaljit Singh (DIN: 00015689) was appointed as Non-Executive Director (Additional) of the Company with effect from April 22, 2019 subject to the approval of the shareholders;

(f) Ms. Sadhna Syal (DIN: 07837529) Non-Executive Independent Director (Additional) of the Company resigned with effect from July 21, 2019;

(g) Mr. Sanjiv Kavaljit Singh (DIN: 00015689) Non-Executive Director (Additional) of the Company resigned with effect from July 29, 2019;

(h) Mr. Surjit Krishan Sharma (DIN: 00058581) Non-Executive Independent Director of the Company resigned with effect from July 30, 2019;

(i) Dr. Velayutham Shoolagiri Appojichettiar (DIN 06726246) was appointed as Non-Executive Director on the Board of Directors by the Promoters of the Company, with effect from January 14, 2020 subject to the approval of the Shareholders in the General Meeting;

(j) Mrs. Kavita Shrivastav (DIN 08622976) was appointed as Non-Executive Director, on the Board of Directors by the Promoters of the Company, with effect from January 28, 2020, subject to the approval of the shareholders in the general meeting. She was later appointed as Independent Director of the Company on February 12, 2020; and

(k) Mr. Deepak Uniyal (DIN 07857873) was appointed as Non-Executive Director on the Board of Directors by the Promoters of the Company, with effect from January 30th , 2020, subject to the approval; and

(l) Mrs. Kavita Shrivastav (DIN: 08622976), the then current non-executive Director of the Company was appointed as an Independent Director for a period of 5 years subject to approval of the members of the Company by the erstwhile Board of Directors in its meeting dated 11.02.2020.

Further, the Company was admitted to CIRP vide Hon'ble NCLT Allahabad order dated 04.03.2020 and Composition of the Board of Directors shall not be applicable during the said CIRP/Liquidation Period in respect of a Company as affairs managed by Resolution Professional/Liquidator. However, the details of the Suspended Board of Directors are as follows:

DIN/PAN	Name	Designation
07857873	Mr. Deepak Uniyal	Non-Executive Director
06726246	Mr. Velayutham Shoolagiri Appojichettiar	Non-Executive Director
08622976	Mrs. Kavita Shrivastav	Non-Executive Independent Director

Furthermore, as afore-mentioned, the Board of Directors of the Company was reconstituted in view of its acquisition as a going concern sale under the provisions of Insolvency and Bankruptcy Code, 2016.

The new composition of the Board of Directors became effective from July 1, 2024. Details of the reconstituted Board, as on date, are as under:

DIN	Name	Designation
07176093	Mr. Neeraj Gupta	Managing Director
11085739	Mr. Bhoopendra Gaur	Additional (Executive) Director & CFO
10686556	Mr. Durgesh Kumar	Non - Executive Non - Independent Director
09088347	Mr. Mahesh Chandra Sharma	Non-Executive Independent Director
10204473	Ms. Namrata Sharma	Non-Executive Independent Director
10204543	Mr. Kanwar Nitin Singh	Non-Executive Independent Director

13. MATERIAL ORDERS OF JUDICIAL BODIES / REGULATORS / TRIBUNALS:

During the FY 2019-20, the Hon'ble National Company Tribunal [NCLT], Allahabad Bench, vide its order dated March 04th, 2020, admitted an Application filed by the Operational Creditor i.e. MKM Technologies Private Limited under Section 9 of the Insolvency Bankruptcy Code, 2016, for initiation of Corporate Insolvency Resolution Process [CIRP] against your Company and appointed Mr. Arvind Mittal bearing Registration No. IBBI/PA-001/IP-P01358/2018 as the Interim Resolution Professional (IRP) from the date of the Order putting suspension on powers of the Board of Directors.

However, during the period under review, i.e., prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company. Further, the company went into CIRP/Liquidation and during the said period (i.e., from March 04th, 2020 to July 1st, 2024), the management of the affairs of the Company vested with and was carried out by the Resolution Professional/Liquidator in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors has no information available in this regard.

14. DIRECTORS' RESPONSIBILITY STATEMENT:

During the period under review, i.e., prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company. Further, the company went into CIRP/Liquidation and during the said period (i.e., from March 04th, 2020 to July 1st, 2024), the management of the affairs of the Company vested with and was carried out by the Resolution Professional/Liquidator in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016.

The Reconstituted Board, which has been in office since July 1, 2024, is submitting this Report solely to ensure compliance with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the present Directors are not to be regarded as responsible for discharging fiduciary duties relating to the oversight of the financial and operational performance of the Company, or the effectiveness of its internal financial and other controls, for the period under review or for any period prior to the acquisition of the Company.

The Reconstituted Board has relied upon the documents and information provided by the Resolution Professional/Liquidator while preparing this Report and the accompanying annexures, and the directors of Reconstituted Board shall not be considered responsible to discharge fiduciary duties with respect to the oversight on financial and operational health of the Company and performance of the management for the period prior to the Effective Date. While preparation of annual report the management has relied on the documents provided by and information made available by the Resolution Professional.

15. NUMBER OF BOARD MEETINGS:

During the period under review, i.e., prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company. Further, the company went into CIRP/Liquidation and during the said period (i.e., from March 04th, 2020 to July 1st, 2024), the management of the affairs of the Company vested with and was carried out by the Resolution Professional/Liquidator in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors has no information available in this regard.

#Data taken from Public Domain

As per the information available on the websites of the concerned Stock Exchanges, the Board of Directors of the Company met two times before the Commencement of Corporate Insolvency Process, on April 22nd, 2019 and February 11th, 2020 respectively.

However, it is hereby noted that the reconstituted Board is submitting this report solely to ensure compliance with the provisions of the Companies Act, 2013, and the rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements}, Regulations 2015. And accordingly, the reconstituted Board is not to be considered responsible to discharge fiduciary duties with respect to the oversight on financial and operational health of the Company and performance of the management

for the period prior to the acquisition, in accordance with the Section 32A of the Insolvency and Bankruptcy Code, 2016.

16. INDEPENDENT DIRECTORS' MEETING:

During the period under review, i.e., prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company. Further, the company went into CIRP/Liquidation and during the said period (i.e., from March 04th, 2020 to July 1st, 2024), the management of the affairs of the Company vested with and was carried out by the Resolution Professional/Liquidator in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors has no information available in this regard.

17. DECLARATIONS OF INDEPENDENCE:

During the period under review, i.e., prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company. Further, the company went into CIRP/Liquidation and during the said period (i.e., from March 04th, 2020 to July 1st, 2024), the management of the affairs of the Company vested with and was carried out by the Resolution Professional/Liquidator in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors has no information available in this regard.

18. EXTRACT OF ANNUAL RETURN:

The extract of Annual Return in Form MGT-9 as required under Section (92) (3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is given in ***Annexure -III*** to this Report.

19. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

The ratio of remuneration of each Director to the median employee's remuneration and other details in terms of Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as part of this report at ***Annexure - IV***.

20. RELATED PARTY TRANSACTIONS:

During the period under review, i.e., prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company. Further, the company went into CIRP/Liquidation and during the said period (i.e., from March 04th, 2020 to July 1st, 2024), the management of the affairs of the Company vested with and was carried out by the Resolution Professional/Liquidator in accordance

with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors has no information available in this regard.

The details of Related Party Transactions, if any, are disclosed in the note no. 39 of the financial statements for the year ended March 31st, 2020, which forms part of this Annual Report.

21. CORPORATE SOCIAL RESPONSIBILITY:

During the period under review, i.e., prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company. Further, the company went into CIRP/Liquidation and during the said period (i.e., from March 04th, 2020 to July 1st, 2024), the management of the affairs of the Company vested with and was carried out by the Resolution Professional/Liquidator in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The Reconstituted Board of Directors has no information available in this regard.

In compliance with Section 135 of the Companies Act, 2013 read with Companies (Corporate social Responsibility Policy) Rules, 2014. The disclosure pursuant to Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as ***Annexure- V***.

22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the period under review, i.e., prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company. Further, the company went into CIRP/Liquidation and during the said period (i.e., from March 04th, 2020 to July 1st, 2024), the management of the affairs of the Company vested with and was carried out by the Resolution Professional/Liquidator in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The Reconstituted Board of Directors has no information available in this regard.

23. BOARD EVALUATION:

During the period under review, i.e., prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company. Further, the company went into CIRP/Liquidation and during the said period (i.e., from March 04th, 2020 to July 1st, 2024), the management of the affairs of the Company vested with and was carried out by the Resolution Professional/Liquidator in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The Reconstituted Board of Directors has no information available in this regard.

24. POLICY OF DIRECTORS APPOINTMENT AND REMUNERATION:

During the period under review, i.e., prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company. Further, the company went into CIRP/Liquidation and during the said period (i.e., from March 04th, 2020 to July 1st, 2024), the management of the affairs of the Company vested with and was carried out by the Resolution Professional/Liquidator in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors has no information available in this regard.

Hence, the reconstituted board is not to be considered responsible for any previous policy.

25. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

During the period under review, i.e., prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company. Further, the company went into CIRP/Liquidation and during the said period (i.e., from March 04th, 2020 to July 1st, 2024), the management of the affairs of the Company vested with and was carried out by the Resolution Professional/Liquidator in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors has no information available in this regard.

The reconstituted new board is not to be considered responsible to discharge fiduciary duties with respect to internal control system and their adequacy for the Financial Year 2019-20.

26. RISK MANAGEMENT:

During the period under review, i.e., prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company. Further, the company went into CIRP/Liquidation and during the said period (i.e., from March 04th, 2020 to July 1st, 2024), the management of the affairs of the Company vested with and was carried out by the Resolution Professional/Liquidator in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors has no information available in this regard.

The reconstituted new board is not to be considered responsible to discharge fiduciary duties with respect to Risk Management for the Financial Year 2019-20.

27. COMMITTEES OF BOARD:

During the period under review, i.e., prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company. Further, the company went into CIRP/Liquidation and during the said period (i.e., from March 04th, 2020 to July 1st, 2024), the management of the affairs of the Company vested with and was carried out by the Resolution Professional/Liquidator in accordance

with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors has no information available in this regard. Based on the data available in the public domain, whatever details of various committees are given in the Corporate Governance Report.

28. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM / WHISTLE BLOWER POLICY:

During the period under review, i.e., prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company. Further, the company went into CIRP/Liquidation and during the said period (i.e., from March 04th, 2020 to July 1st, 2024), the management of the affairs of the Company vested with and was carried out by the Resolution Professional/Liquidator in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors has no information available in this regard.

The reconstituted new board is not to be considered responsible to discharge fiduciary duties with respect to vigil mechanism for the Financial Year 2019-20.

29. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

During the reporting period, i.e., prior to the Insolvency Commencement Date, the management and conduct of the affairs of the Company were entirely under the oversight and control of the erstwhile Board of Directors. Further, the company went into CIRP/Liquidation and during the said period (i.e., from March 04th, 2020 to July 1st, 2024), the management of the affairs of the Company vested with and was carried out by the Resolution Professional/Liquidator in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors, appointed post-acquisition, has no access to, or independent knowledge of, the operations, decisions, transactions, compliances, records or internal workings of the Company for the said period.

The present Board has prepared this report solely on the basis of limited information, documents and financial statements available in the public domain and the restricted data handed over by the Liquidator, which is not independently verifiable. This document is being compiled strictly for the purpose of meeting statutory filing requirements and should not be construed as a confirmation, validation, or certification of the correctness, completeness or accuracy of any information, disclosures, or statements relating to the period prior to the Insolvency Commencement Date.

The new management, the reconstituted Board of Directors, and the present officers of the Company shall not be responsible or liable, in any manner whatsoever, for:

- any errors, omissions, misstatements, or inconsistencies in the historical information;
- any non-compliances, defaults, penalties, liabilities, or regulatory consequences arising out of past periods; or

- the accuracy or reliability of any legacy data included in this Report.

A separate report on Corporate Governance in terms of Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') forms part of this report. Also, a report on Management and discussion analysis is annexed herewith as ***Annexure-I***.

Furthermore, it is hereby noted that the reconstituted board and Senior Management (Including KMP's) were not in office for this period and is not to be considered responsible to discharge fiduciary duties with respect to Corporate Governance for the Financial Year 2019-20.

30. AUDITORS AND AUDITORS' REPORT:

During the period under review, i.e., prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company.

Further, the company went into CIRP/Liquidation and during the said period (i.e., from March 04th, 2020 to July 1st, 2024), the management of the affairs of the Company vested with and was carried out by the Resolution Professional/Liquidator in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The Liquidator has appointed M/s M.K. Anand & Associates, as the Statutory Auditor(s) to carry out the Audit of Financial Statements of the Company for the period under review.

The reconstituted Board of Directors of the Company has no information available in this regard. Hence, it is not to be considered responsible for the Audit during the period under review.

#Data taken from Public Domain

During the period under review, as per the limited information available with the new management, the then Statutory Auditors of the Company, i.e., Goel Garg & Co., Chartered Accountants (FRN: 000397N) tendered their resignation from the position of the Statutory Auditors of the company w.e.f. 18.12.2019.

As per the intimation of resignation received from the Goel Garg & Co. by the Company on 20.12.2019, the Erstwhile Management had not presented the financial results / financial statements for the period ended 31st December 2018, 31st March 2019, 30th June 2019 and 30th September 2019. Management had also not presented any related information and explanations and/or documents for Limited Review / audit procedures, nor have they been able to perform any/all procedures of audit / limited review for Quarters ended 31st December 2019, Year ended 31st March 2019, Quarter ended 30th June 2019 and Quarter ended 30th September 2019, except for Limited Review procedures that they could undertake for the period ended 31st December 2018 (albeit incomplete due to non-submission of financial results / financial statements by the management).

31. COST AUDITORS:

During the reporting period, i.e., prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company.

Further, the Company went into CIRP/Liquidation and during the said period (i.e., from March 04th, 2020 to July 1st, 2024), the Resolution Professional/Liquidator was at the helm of affairs of your Company and responsible for conducting the cost audit for FY 2018-19 to 2023-24 and subsequently filing the Forms related to Appointment of Cost Auditor and Cost Audit Report with the Registrar of Companies. The reconstituted Board of Directors of the Company has no information available in this regard.

The new reconstituted Board are not in position for the appointment of Cost Auditor for previous years and accordingly are not able to file the forms related to the appointment and Audit Report for the previous years. Hence, the new reconstituted board is not to be considered responsible to discharge fiduciary duties with respect to appointment and filing of Cost Audit Report for the Financial Year 2018-19 to 2023-24.

32. SECRETARIAL AUDITORS AND REPORT:

During the period under the review, i.e., prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company. Further, the company went into CIRP/Liquidation and during the said period (i.e., from March 04th, 2020 to July 1st, 2024), the management of the affairs of the Company vested with and was carried out by the Resolution Professional/Liquidator in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016.

However, pursuant to the provisions of the Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s G Aakash & Associates, a firm of Company Secretaries in Practice to undertake the secretarial audit of the company for the Financial Year 2019-20. The report of Secretarial Audit is annexed to this report as Annexure II.

33. RECONCILIATION OF SHARE CAPITAL AUDIT REPORT:

During the period under the review, i.e., prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company. Further, the company went into CIRP/Liquidation and during the said period (i.e., from March 04th, 2020 to July 1st, 2024), the management of the affairs of the Company vested with and was carried out by the Resolution Professional/Liquidator in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016.

Provision of Regulation 55A & 76 of the SEBI (Depositories and Participants) Regulations, 1996, require a certificate issued by practicing Company Secretaries, undertaking the Reconciliation of Share Capital Audit in pursuant to SEBI Listing Regulations. The purpose

of the audit is to reconcile the total number of shares held in National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and in physical form with the respect to admitted, issued and paid up capital of the Company.

The reconciliation of shares outstanding at the beginning and at the end of the reporting period is disclosed in Note no. 16 to the financial statement for FY 2019-20, which forms part of this Annual Report. In this regard, no other information is available with the new management.

34. DEPOSITORY SYSTEMS:

During the period under the review, i.e., prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company. Further, the company went into CIRP/Liquidation and during the said period (i.e., from March 04th, 2020 to July 1st, 2024), the management of the affairs of the Company vested with and was carried out by the Resolution Professional/Liquidator in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors of the Company has no information available in this regard.

35. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY:

During the period under the review, i.e., prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company. Further, the company went into CIRP/Liquidation and during the said period (i.e., from March 04th, 2020 to July 1st, 2024), the management of the affairs of the Company vested with and was carried out by the Resolution Professional/Liquidator in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors of the Company has no information available in this regard.

The brief detailed information's of the material changes and commitment affecting the Financial Position of the Company are the part of the Audited Financial Statement for FY 2019-20 of the Company.

36. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

During the period under the review, i.e., prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company. Further, the company went into CIRP/Liquidation and during the said period (i.e., from March 04th, 2020 to July 1st, 2024), the management of the affairs of the Company vested with and was carried out by the Resolution Professional/Liquidator in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors of the Company has no information available in this regard.

Hence, the new reconstituted board is not to be considered responsible to discharge fiduciary duties with respect to POSH for the Financial Year 2019-20.

37. COMPLIANCE WITH SECRETARIAL STANDARDS:

During the period under the review, i.e., prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company. Further, the company went into CIRP/Liquidation and during the said period (i.e., from March 04th, 2020 to July 1st, 2024), the management of the affairs of the Company vested with and was carried out by the Resolution Professional/Liquidator in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors of the Company has no information available in this regard.

Hence, the new reconstituted board is not to be considered responsible to discharge fiduciary duties with respect to Compliance with Secretarial Standards issued by ICSI for the Financial Year 2019-20.

38. DISCLOSURES UNDER MATERNITY BENEFIT ACT 1961:

During the period under the review, i.e., prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company. Further, the company went into CIRP/Liquidation and during the said period (i.e., from March 04th, 2020 to July 1st, 2024), the management of the affairs of the Company vested with and was carried out by the Resolution Professional/Liquidator in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors of the Company has no information available in this regard.

Hence, the new reconstituted board is not to be considered responsible to discharge fiduciary duties with respect to disclosure under maternity benefit act, 1961 for FY 2019-20.

39. INDIAN ACCOUNTING STANDARDS:

The Ministry of Corporate Affairs (MCA), vide its notification dated February 16, 2015, notified the Indian Accounting Standards (Ind AS) applicable to certain class of companies. Ind AS has replaced the existing Indian GAAP prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. Pursuant to the aforesaid notification, the Company has transitioned to Ind AS.

During the period under the review, i.e., prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company. Further, the company went into CIRP/Liquidation and during the said period (i.e., from March 04th, 2020 to July 1st, 2024), the management of the affairs of the Company vested with and was carried out by the Resolution Professional/Liquidator in accordance

with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors of the Company has no information available in this regard.

40. CREDIT RATING OF SECURITIES:

During the period under the review, i.e., prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company. Further, the company went into CIRP/Liquidation and during the said period (i.e., from March 04th, 2020 to July 1st, 2024), the management of the affairs of the Company vested with and was carried out by the Resolution Professional/Liquidator in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors has no information available in this regard.

41. INVESTOR EDUCTAION AND PROTECTION FUND [IEPF]:

During the period under the review, i.e., prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company. Further, the company went into CIRP/Liquidation and during the said period (i.e., from March 04th, 2020 to July 1st, 2024), the management of the affairs of the Company vested with and was carried out by the Resolution Professional/Liquidator in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors has no information available in this regard.

42. REMUNERATION RECEIVED BY MANAGING / WHOLE TIME DIRECTOR FROM HOLDING OR SUBSIDIARY COMPANY, IF ANY:

During the period under the review, i.e., prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company. Further, the company went into CIRP/Liquidation and during the said period (i.e., from March 04th, 2020 to July 1st, 2024), the management of the affairs of the Company vested with and was carried out by the Resolution Professional/Liquidator in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors of the Company has no information available in this regard.

The details in this regard are disclosed in the financial statements for the year ended March 31st, 2020, which forms part of this Annual Report.

It is hereby noted that the reconstituted Board is submitting this report solely to ensure compliance with the provisions of the Companies Act, 2013, and the rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements}, Regulations 2015. And accordingly, the reconstituted Board is not to be considered responsible to discharge fiduciary duties with respect to the oversight on financial and operational health of the Company and performance of the management for the period prior to the acquisition, in accordance with the Section 32A of the Insolvency and Bankruptcy Code, 2016.

43. INTERNAL AUDITORS:

During the period under the review, i.e., prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company. Further, the company went into CIRP/Liquidation and during the said period (i.e., from March 04th, 2020 to July 1st, 2024), the management of the affairs of the Company vested with and was carried out by the Resolution Professional/Liquidator in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors of the Company has no information available in this regard.

Hence, the new reconstituted board is not to be considered responsible to discharge fiduciary duties with respect to Internal Audit for the Financial Year 2019-20.

44. FRAUDS REPORTED BY THE AUDITOR:

During the period under the review, i.e., prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company. Further, the company went into CIRP/Liquidation and during the said period (i.e., from March 04th, 2020 to July 1st, 2024), the management of the affairs of the Company vested with and was carried out by the Resolution Professional/Liquidator in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016.

The Board was reconstituted pursuant to the Hon'ble NCLT, Allahabad Order dated March 21st, 2024, and in this regard, no information is available with the new management.

45. EXPLANATIONS IN RESPONSE TO AUDITORS' QUALIFICATION[S]:

During the period under the review, i.e., prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company. Further, the company went into CIRP/Liquidation and during the said period (i.e., from March 04th, 2020 to July 1st, 2024), the management of the affairs of the Company vested with and was carried out by the Resolution Professional/Liquidator in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors of the Company has no information available in this regard.

The Reconstituted Board, which has been in office since July 1, 2024, is submitting this Report solely to ensure compliance with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the present Directors are not to be regarded as responsible for discharging fiduciary duties relating to the oversight of the financial and operational performance of the Company, or the effectiveness of its internal financial and other controls, for the period under review or for any period prior to the acquisition of the Company.

The Reconstituted Board has relied upon the documents and information provided by the Resolution Professional/Liquidator while preparing this Report and the accompanying annexures, and the directors of Reconstituted Board shall not be considered responsible to discharge fiduciary duties with respect to the oversight on financial and operational health of the Company and performance of the management for the period prior to the Effective Date. While preparation of annual report the management has relied on the documents provided by and information made available by the Resolution Professional.

46. MAINTENANCE OF COST RECORDS:

During the period under the review, i.e., prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company. Further, the company went into CIRP/Liquidation and during the said period (i.e., from March 04th, 2020 to July 1st, 2024), the management of the affairs of the Company vested with and was carried out by the Resolution Professional/Liquidator in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors of the Company has no information available in this regard.

Hence, the new reconstituted board is not to be considered responsible to discharge fiduciary duties with respect to maintenance of cost records for the Financial Year 2019-20.

47. FAILURE TO IMPLEMENT ANY CORPORATE ACTION:

During the period under the review, i.e., prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company. Further, the company went into CIRP/Liquidation and during the said period (i.e., from March 04th, 2020 to July 1st, 2024), the management of the affairs of the Company vested with and was carried out by the Resolution Professional/Liquidator in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors has no information available in this regard.

48. DELAY, IF ANY, IN HOLDING THE ANNUAL GENERAL MEETING:

During the period under the review, i.e., prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company. Further, the company went into CIRP/Liquidation and during the said period (i.e., from March 04th, 2020 to July 1st, 2024), the management of the affairs of the Company vested with and was carried out by the Resolution Professional/Liquidator in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016.

The Reconstituted Board, which has been in office since July 1, 2024, is submitting this Report solely to ensure compliance with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the present management is not responsible for delay in holding the AGM.

49. STATEMENT OF DEVIATION OR VARIATION, IF ANY:

During the period under the review, i.e., prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company. Further, the company went into CIRP/Liquidation and during the said period (i.e., from March 04th, 2020 to July 1st, 2024), the management of the affairs of the Company vested with and was carried out by the Resolution Professional/Liquidator in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors has no information available in this regard.

Hence, the new reconstituted board is not to be considered responsible to discharge fiduciary duties with respect to funds, raised from public offer, pending utilisation for the Financial Year 2019-20.

50. SUSPENSION OF TRADING:

During the period under the review, i.e., prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company. Further, the company went into CIRP/Liquidation and during the said period (i.e., from March 04th, 2020 to July 1st, 2024), the management of the affairs of the Company vested with and was carried out by the Resolution Professional/Liquidator in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors has no information available in this regard.

#Data taken from Public Domain

As per the information available on the websites of concerned Stock Exchanges, trading in securities of LEEL Electricals Limited was suspended with effect from August 19, 2019 (closing hour of trading on August 16, 2019) on account of non-compliance with SEBI (LODR), Regulation, 2015.

However, it is hereby noted that the reconstituted Board is submitting this report solely to ensure compliance with the provisions of the Companies Act, 2013, and the rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements}, Regulations 2015. And accordingly, the reconstituted Board is not to be considered responsible to discharge fiduciary duties with respect to the oversight on financial and operational health of the Company and performance of the management for the period prior to the acquisition, in accordance with the Section 32A of the Insolvency and Bankruptcy Code, 2016.

51. ACKNOWLEDGEMENTS:

Your Reconstituted Board of Directors express their sincere gratitude for the invaluable support and cooperation extended by the various departments of the Central and State governments, members, business associates, analysts, banks, financial institutions,

customers, distributors, suppliers, business partners, and other stakeholders of the Company. In addition, the Directors would like to convey their deep appreciation to all employees for their exceptional dedication, tireless commitment, and significant contributions to the continued success of the Company.

For and on behalf of the Board of Directors
LEEL Electricals Limited

NEERAJ GUPTA Managing Director DIN: 07176093 **Date: December 04th, 2025** **Place: Noida**	**DURGESH KUMAR** Director DIN: 10686556 **Date: December 04th, 2025** **Place: Noida**

ANNEXURE – I

MANAGEMENT DISCUSSION AND ANALYSIS

During the period under the review, i.e., prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company. Further, the company went into CIRP/Liquidation and during the said period (i.e., from March 04th, 2020 to July 1st, 2024), the management of the affairs of the Company vested with and was carried out by the Resolution Professional/Liquidator in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors has no information available in this regard.

ANNEXURE-II

SECRETARIAL AUDIT REPORT

To,
The Members,

LEEL ELECTRICALS LIMITED
A-603 & 604, 6th Floor, Tower A, Logix Technova,
Sector 132, Maharishi Nagar, Gautam Buddha Nagar,
Noida, Uttar Pradesh- 201304

Sub: Our Secretarial Audit for the Financial Year ended March 31, 2020 of even date is to be read along with this letter.

MANAGEMENT'S RESPONSIBILITY

1. It is the responsibility of the Management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

AUDITOR'S RESPONSIBILITY

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to the secretarial compliances.

3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

4. Whatever required, we have obtained the management's representation about the Compliance of laws, rules and regulations and happening of events etc.

DISCLAIMER

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

6. We have not verified the correctness and appropriateness of financial records and books and accounts and other information provided by the Company.

For G AAKASH & ASSOCIATES
COMPANY SECRETARIES

AAKASH GOEL
(PROP.)
M. NO.: A57213
CP NO.: 21629

Date: 02.12.2025
Place: Haryana

[Form No. MR-3]

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

LEEL ELECTRICALS LIMITED
A-603 & 604, 6th Floor, Tower A, Logix Technova,
Sector 132, Maharishi Nagar, Gautam Buddha Nagar,
Noida, Uttar Pradesh- 201304

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **LEEL ELECTRICALS LIMITED** (hereinafter referred to as "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **March 31, 2020** (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter along with Annexure-A attached to this report.

I. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2020** according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB);

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended till date;

c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;*

e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2022;*

f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;*

g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2022;*

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;*

[*Note: During the year under report, no event has occurred attracting provisions of these Regulations]

vi. Other Laws applicable to the Company:-

We have examined the framework, processes, and procedures of compliances of laws applicable on the Company in detail. We have examined reports, compliances with respect to applicable laws on test basis.

Other Miscellaneous and state laws.

a) Income Tax Act, 1961;
b) Goods and Services Tax Act, 2017

We have also examined compliance with the applicable clauses of the following:

a) Secretarial Standards issued by The Institute of Company Secretaries of India;
b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and the Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.
c) During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, and Guidelines to the extent applicable, Standards, etc. as mentioned above subject to following:

1. *The Corporate Insolvency Resolution Process ("CIRP") was initiated, on a petition filed by MKM Technologies Private Limited ('the Operational Creditor') under Section 9 of the Insolvency and Bankruptcy Code 2016 ("IBC 2016"), against the Company, being admitted vide an order of Hon'ble National Company Law Tribunal ("NCLT"), Allahabad Bench dated March 04, 2020. Further, pursuant to the said Order passed by the Hon'ble NCLT, Allahabad, Mr. Arvind Mittal bearing Registration No. IBBI/PA-001/IPP01358/2018 was appointed as the Interim Resolution Professional (IRP) from the date of the Order and the powers of the Board of Directors stood suspended, during the pendency of the proceedings and were exercised by Mr. Arvind Mittal till he continued to be the Interim Resolution Professional. Thereafter, Mr. Ganga Ram Agarwal bearing Registration No. IBBI/IPA-002/IP-N00874/2018-1920/12777 was appointed on the said position and he, in his capacity as RP, took control and custody of the management and operations of the Company, vide Hon'ble NCLAT, New Delhi Order dated 21.12.2020 in Company Appeal (AT) (Insolvency) No. 1100 of 2020.*

2. *Upon the failure to achieve a Resolution Plan, the Liquidation proceedings were initiated against the Company by an Order dated 06.12.2021 of Hon'ble NCLT in CP (IB)/189/ALD/2019 and the RP was confirmed as liquidator of the Company.*

3. *After following due process of law as prescribed under the IBC and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016 ("Liquidation Regulation"), the Company was successfully sold as a going concern under Liquidation to the Successful Bidder ("Krishna Ventures Limited"/ "KVL"/ "Acquirer"). The Hon'ble NCLT by its order dated 21.03.2024 inter-alia approved the directions for implementing sale of the Company as a going concern to a Successful Auction Purchaser i.e. Krishna Ventures Limited (KVL/Acquirer). For which, the Liquidator issued the Sale Certificate dated 12.06.2024 for sale of the Company as going concern pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 (Code).*

4. *The Directors of the Reconstituted Board were not in office for the period to which this report primarily pertains. During the CIRP/Liquidation period (i.e. March 4th, 2020 to July 1st, 2024) the Resolution Professional/Liquidator was entrusted with the management of the Company. Prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company.*
5. *The reconstituted Board is not to be considered responsible to discharge fiduciary duties with respect to the oversight on financial and operational health of the Company and performance of the management for the period prior to the Acquisition, in accordance with the Section 32A of the Insolvency and Bankruptcy Code, 2016. However, due to the fact that the Company was under CIRP, no records were available with the new management of the Company. The Company is in the process of implementation of the Approved NCLT Order and have undertaken activities of compliance to the various applicable provisions of the laws.*

Based on the information received and records maintained, we further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive, women and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

   Changes made during the period under review:

S. No.	Name	DIN	Date of Appointment/ Cessation/ Change in Designation	Category
1.	Ms. Sadhna Syal	07837529	22.04.2019 - Appointment	Additional Independent Director
2.	Mr. Sanjiv Kavaljit Singh	00015689	22.04.2019 - Appointment	Additional Non-Executive Director
3.	Mr. Velayutham Shoolagiri Appojichettiar	06726246	14.01.2020 - Appointment	Additional Non-Executive Director
4.	Mrs. Kavita Shrivastav	08622976	28.01.2020 - Appointment	Additional Non-Executive Director
5.	Mr. Deepak Uniyal	07857873	30.01.2020 - Appointment	Additional Non-Executive Director
6.	Mrs. Kavita Shrivastav	08622976	11.02.2020 - Change in Designation	Non-Executive Independent Director
7.	Mr. Mukat Behari Sharma	02942036	12.04.2019 - Cessation	Whole-Time Director & CFO

8.	Mr. Ajay Dogra	02430117	13.04.2019 - Cessation	Independent Director
9.	Ms. Deepti Sahai	07529738	14.04.2019 - Cessation	Independent Director
10.	Mr. Surjit Krishan Sharma	00058581	30.07.2019 - Cessation	Independent Director
11.	Ms. Sadhna Syal	07837529	21.07.2019 - Cessation	Independent Director
12.	Mr. Sanjiv Kavaljit Singh	00015689	29.07.2019 - Cessation	Independent Director

2. Adequate notice of at least seven days was given to all directors to schedule the Board Meetings along with agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting in compliance of the Act.

3. Majority decision is carried through and recorded in the minutes of the Meetings. Further as informed, no dissent was given by any director in respect of resolutions passed in the board and committee meetings.

Based on the compliance mechanism established by the company and on the basis of the Compliance Certificate (s) placed and taken on record by the Board of Directors at their meeting (s), we further report that;

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has not incurred any specific event / action that can have major bearing on the company's affairs in pursuance of above referred laws, rules, regulations; guidelines, standards etc.

For G AAKASH & ASSOCIATES
COMPANY SECRETARIES

AAKASH GOEL
(PROP.)
M. NO.: A57213
CP NO.: 21629

Date: 02.12.2025
Place: Haryana

ANNEXURE – III

EXTRACT OF ANNUAL RETURN
as on financial year ended March 31, 2020
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rules 12(1) of the Companies (Management and Administration) Rules, 2014]

During the period under the review, i.e., prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company. Further, the company went into CIRP/Liquidation and during the said period (i.e., from March 04th, 2020 to July 1st, 2024), the management of the affairs of the Company vested with and was carried out by the Resolution Professional/Liquidator in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors has no information available in this regard.

ANNEXURE - IV

DETAILS OF REMUNERATION OF DIRECTORS KMPS AND EMPLOYEE AND COMPARATIVES

[Pursuant to Section 197 and Schedule V of the Companies Act, 2013 and Regulation 34(3) and Schedule V of SEBI Listing Regulations]

During the period under the review, i.e., prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company. Further, the company went into CIRP/Liquidation and during the said period (i.e., from March 04th, 2020 to July 1st, 2024), the management of the affairs of the Company vested with and was carried out by the Resolution Professional/Liquidator in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors has no information available in this regard.

ANNEXURE – V

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to Section 135 of Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

During the period under the review, i.e., prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company. Further, the company went into CIRP/Liquidation and during the said period (i.e., from March 04th, 2020 to July 1st, 2024), the management of the affairs of the Company vested with and was carried out by the Resolution Professional/Liquidator in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors has no information available in this regard.

CORPORATE GOVERNANCE REPORT

During the reporting period, i.e., prior to the Insolvency Commencement Date, the management and conduct of the affairs of the Company were entirely under the oversight and control of the erstwhile Board of Directors. The reconstituted Board of Directors, appointed post-acquisition, has no access to, or independent knowledge of, the operations, decisions, transactions, compliances, records or internal workings of the Company for the said period.

The present Board has prepared this report solely on the basis of limited information, documents and financial statements available in the public domain and the restricted data handed over by the Liquidator, which is not independently verifiable. This document is being compiled strictly for the purpose of meeting statutory filing requirements and should not be construed as a confirmation, validation, or certification of the correctness, completeness or accuracy of any information, disclosures, or statements relating to the period prior to the Insolvency Commencement Date. The new management, the reconstituted Board of Directors, and the present officers of the Company shall not be responsible or liable, in any manner whatsoever, for:

- ***any errors, omissions, misstatements, or inconsistencies in the historical information;***
- ***any non-compliances, defaults, penalties, liabilities, or regulatory consequences arising out of past periods; or***
- ***the accuracy or reliability of any legacy data included in this Report***

The Reconstituted Board of Directors presents to the Members the 33rd Annual Report of the Company on the business and operations of the Company together with the Audited Statement of Accounts for the year ended March 31st, 2020.

The Corporate Insolvency Resolution Process ("CIRP") was initiated, on a petition filed by MKM Technologies Private Limited ('the Operational Creditor') under Section 9 of the Insolvency and Bankruptcy Code 2016 ("IBC 2016"), against the Company, being admitted vide an order of Hon'ble National Company Law Tribunal ("NCLT"), Allahabad Bench dated March 04, 2020. Further, pursuant to the said Order passed by the Hon'ble NCLT, Allahabad, Mr. Arvind Mittal bearing Registration No. IBBI/PA-001/IP-P01358/2018 was appointed as the Interim Resolution Professional (IRP) from the date of the Order and the powers of the Board of Directors stood suspended, during the pendency of the proceedings and were exercised by Mr. Arvind Mittal till he continued to be the Interim Resolution Professional. Thereafter, Mr. Ganga Ram Agarwal bearing Registration No. IBBI/IPA-002/IP-N00874/2019-2020/12777 was appointed on the said position and he, in his capacity as RP, took control and custody of the management and operations of the Company, vide Hon'ble NCLAT, New Delhi Order dated 21.12.2020 in Company Appeal (AT) (Insolvency) No. 1100 of 2020.

Upon the failure to achieve a Resolution Plan, the Liquidation proceedings were initiated against the Company by an Order dated 06.12.2021 of Hon'ble NCLT in CP (IB)/189/ALD/2019 and the RP was confirmed as liquidator of the Company.

After following due process of law as prescribed under the IBC and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016 ("Liquidation Regulation"), the Company was successfully sold as a going concern under Liquidation to the Successful Bidder ("Krishna Ventures Limited"/ "KVL"/ "Acquirer"). The Hon'ble NCLT by its order dated 21.03.2024 inter-alia approved the directions for implementing sale of the Company as a going concern to a Successful Auction Purchaser i.e. Krishna Ventures Limited (KVL/Acquirer). For which, the Liquidator issued the Sale Certificate dated 12.06.2024 for sale of the Company as going concern pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 (Code).

Members may kindly note that, the Directors of the Reconstituted Board were not in office for the period to which this report primarily pertains. During the CIRP/Liquidation period (i.e. March 4th, 2020 to July 1st, 2024) the Resolution Professional/Liquidator was entrusted with the management of the Company. Prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company.

The reconstituted Board is submitting this report in compliance with the provisions of the Companies Act, 2013, and the rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements}, Regulations 2015. The reconstituted Board is not to be considered responsible to discharge fiduciary duties with respect to the oversight on financial and operational health of the Company and performance of the management for the period prior to the Acquisition, in accordance with the Section 32A of the Insolvency and Bankruptcy Code, 2016.

Members are requested to read this report in light of the fact that the reconstituted Board and the new Management, inter alia, are in the process of implementing the NCLT order.

1. ENTITY'S PHILOSOPHY ON CODE OF GOVERNANCE:

At LEEL Electricals Limited, we are unwavering in our commitment to the principles of ethical leadership, transparency, and accountability. At the heart of our governance philosophy lies integrity. We hold ourselves to the highest ethical standards, ensuring that every decision is made with honesty, fairness, and a commitment to doing what's right. We believe that good governance not only drives our business success but also contributes to a more responsible and sustainable future and therefore, our corporate governance framework is designed to ensure sustainable success while fostering trust and long-term value for all stakeholders

We are committed to providing clear, accurate, and timely information regarding our financial performance, corporate strategy, and decision-making processes. Our leaders are accountable for their actions and are guided by a strong sense of responsibility to all stakeholders. The strength of our governance rests on a diverse, independent board of directors, who bring a wealth of experience and objectivity to our company. The board actively oversees the company's strategic direction, ensuring that decisions are aligned

with our long-term objectives and guided by the highest standards of corporate governance.

We are dedicated to compliance with all relevant laws, regulations, and industry standards. Our risk management framework ensures we proactively identify, assess, and mitigate risks across all areas of the business, from financial performance to environmental sustainability. We are committed to responsible business practices, incorporating sustainability into our operations to safeguard our future and the well-being of our communities.

We recognize the importance of balancing the interests of all stakeholders, including shareholders, employees, customers, suppliers, and the communities in which we operate. Our governance framework reflects this commitment by fostering a culture of inclusivity, collaboration, and mutual respect. We believe that by aligning our objectives with the interests of our stakeholders, we can deliver meaningful, sustainable value.

Furthermore, we acknowledge that Governance is not static and hence, we continuously strive to evolve and improve our practices, regularly reviewing our governance policies and seeking feedback from our stakeholders. By fostering a culture of continuous learning and innovation, we ensure that our governance practices remain relevant, effective, and capable of supporting the dynamic nature of our business environment.

2. BOARD OF DIRECTORS:

 # Data taken from Public Domain

During the year under review, Company went into CIRP and accordingly power of the board of Directors was dispensed due to the appointment of Mr. Arvind Mittal, Interim Resolution Professional pursuant to Hon'ble NCLT order dated March 4th, 2020.

The role and responsibilities of the Board of Directors after the Commencement of Corporate Insolvency Resolution Process (CIRP) shall be fulfilled by Resolution Professional/Liquidator in accordance with sections 17 and 23 of Insolvency and Bankruptcy Code 2016 and powers of the Board of Directors and Committees thereof stand suspended.

The composition of the Board, attendance at Board Meetings held during the Financial Year under review, last Annual General Meeting (AGM), number of directorships (including LEEL), memberships/ chairmanships of the Boards & Committees of public companies and their shareholding as on March 31, 2020 (including LEEL) are as follows:-

Name of the Director	DIN	Category	No. of Board Meeting Attended during the year	Attendance at the last AGM	Directorships in listed entities including this listed entity	Board Committee		Shareholding (No. of Shares and convertible instruments held by non-executive directors) (*)
						Chairman	Member	
Velayutham Shoolagiri Appojichettiar	06726246	Additional Non-Executive Director	1	No	1	1	1	
Kavita Shrivastav	08622976	Additional Non-Executive Director	1	No	1	0	1	
Deepak Uniyal	07857873	Additional Non-Executive Director	1	No	1	0	1	

Information not available with the Reconstituted Board.

During the period under review:

(a) Appointment:

S.no.	Name	DIN	Date of Appointment	Category
1.	Ms. Sadhna Syal	07837529	22.04.2019	Additional Independent Director
2.	Mr. Sanjiv Kavaljit Singh	00015689	22.04.2019	Additional Non-Executive Director

3.	Mr. Velayutham Shoolagiri Appojichettiar	06726246	14.01.2020	Additional Non-Executive Director
4.	Mrs. Kavita Shrivastav	08622976	28.01.2020	Additional Non-Executive Director
5.	Mr. Deepak Uniyal	07857873	30.01.2020	Additional Non-Executive Director

The designation of Mrs. Kavita Shrivastav (DIN 08622976) was changed from Non-Executive Independent Director w.e.f. 11.02.2020.

(b) Cessation: Below directors resigned from their respective positions in the Company:

S.no.	Name	DIN	Category	Date of Cessation
1.	Mr. Mukat Behari Sharma	02942036	Whole-Time Director & CFO	12.04.2019
2.	Mr. Ajay Dogra	02430117	Independent Director	13.04.2019
3.	Ms. Deepti Sahai	07529738	Independent Director	14.04.2019
4.	Mr. Surjit Krishan Sharma	00058581	Independent Director	30.07.2019
5.	Ms. Sadhna Syal	07837529	Independent Director	21.07.2019
6.	Mr. Sanjiv Kavaljit Singh	00015689	Independent Director	29.07.2019

(c) Number of Board Meetings: As per the information available on the websites of the concerned Stock Exchanges, the Board of Directors of the Company met two times before the Commencement of Corporate Insolvency Process, on April 22nd, 2019 and February 11th, 2020 respectively.

(d) Detailed reasons for the resignation of an independent director who resigns before the expiry of his/her tenure along with a confirmation by such director that there are no other material reasons other than those provided

The detailed reasons for resignation by the independent directors who resigned during the reporting period, before the expiry of his/her tenure, i.e., Mr. Ajay Dogra (DIN 02430117), Ms. Deepti Sahai (DIN 07529738), Mr. Surjit Krishan Sharma (DIN 00058581), Ms.Sadhna Syal(DIN 07837529) and Mr. Sanjiv Kavaljit Singh (DIN 00015689), along with the required confirmation are available on the websites of Stock Exchanges.

During the period under the review, i.e., prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company. Further, the company went into CIRP/Liquidation and during the said period

(i.e., from March 04th, 2020 to July 1st, 2024), the management of the affairs of the Company vested with and was carried out by the Resolution Professional/Liquidator in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors has no information with respect to any of the following:

(a) Annual Independent Directors Meeting;
(b) Relationships between directors inter-se;
(c) Number of shares and convertible instruments held by non-executive directors;
(d) Web-link where details of familiarisation programmes imparted to independent directors is disclosed;
(e) The core skills/expertise/competencies identified by the erstwhile Board of Directors as required in the context of its business (es) and sector(s) for it to function effectively and those actually available with the Board;
(f) Fulfilment of independence criteria by the independent directors.

Members may kindly note that, during the reporting period, i.e., prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company. The Company went into CIRP/Liquidation and during the said period (i.e. March 4th, 2020 to July 1st, 2024) the Resolution Professional/Liquidator was entrusted with the management of the Company.

Accordingly, the present Directors are not to be regarded as responsible for any non-compliances or omissions in this regard, for the period under review or for any period prior to the acquisition of the Company.

3. BOARD COMMITTEES

 # Data taken from Public Domain

During the year under review, the Board of Directors underwent several changes in its composition, which necessitated corresponding reconstitution of the Board Committees. Details (incl. date of appointment and cessation of members) of such Board Committees are as under:

(a) Audit Committee:

DIN	Members	Category	Position in the Committee	Date of Appointment	Date of Cessation	Total number of meetings during the tenure	Number of Meetings attended

00058581	Mr. Surjit Krishan Sharma	Non-Executive Independent Director	Chairman	31.01.2005	30.07.2019	0	0
02942036	Mr. Mukat Behari Sharma	Executive Director	Member	29.05.2014	12.04.2019	0	0
02430117	Mr. Ajay Dogra	Non-Executive Independent Director	Member	14.03.2019	13.04.2019	0	0
00015689	Mr. Sanjiv Kavaljit Singh	Non-Executive Non Independent Director	Member	22.04.2019	29.07.2019	0	0
07837529	Ms. Sadhna Syal	Non-Executive Independent Director	Member	22.04.2019	21.07.2019	0	0

During the year under review, no meeting of the Audit Committee was held.

The role and responsibilities of Audit Committees as specified under Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2018, after the Commencement of Corporate Insolvency Resolution Process (CIRP) shall be fulfilled by Resolution Professional/Liquidator in accordance with sections 17 and 23 of Insolvency and Bankruptcy Code 2016 and powers of the Board of Directors and their Committees stand suspended.

Members may kindly note that, during the CIRP/Liquidation period (i.e. March 4th, 2020 to July 1st, 2024) the Resolution Professional/Liquidator was entrusted with the management of the Company. Prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company.

Accordingly, the present Directors are not to be regarded as responsible for any non-compliances or omissions in this regard, for the period under review or for any period prior to the acquisition of the Company.

(b) Nomination and Remuneration Committee:

DIN	Members	Category	Position in the Committee	Date of Appointment	Date of Cessation	Total number of meetings during the tenure	Number of Meetings attended
00058581	Mr. Surjit Krishan Sharma	Non-Executive Independent Director	Chairman	31.01.2005	30.07.2019	0	0
02430117	Mr. Ajay Dogra	Non-Executive Independent Director	Member	29.05.2014	13.04.2019	0	0
07529738	Deepti Sahai	Non-Executive Independent Director	Member	14.03.2019	14.04.2019	0	0
00015689	Mr. Sanjiv Kavaljit Singh	Non-Executive NonIndependent Director	Member	22.04.2019	29.07.2019	0	0
07837529	Ms. Sadhna Syal	Non-Executive Independent Director	Member	22.04.2019	21.07.2019	0	0

During the year under review, no meeting of the Nomination and Remuneration Committee was held.

Performance Evaluation Criteria: Not known

The role and responsibilities of Nomination and Remuneration Committee as specified under Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2018, after the Commencement of Corporate Insolvency Resolution Process (CIRP) shall be fulfilled by Resolution Professional/Liquidator in accordance with sections 17 and 23 of Insolvency and Bankruptcy Code 2016 and powers of the Board of Directors and their Committees stand suspended.

Members may kindly note that, during the CIRP/Liquidation period (i.e. March 4th, 2020 to July 1st, 2024) the Resolution Professional/Liquidator was entrusted with the management of the Company. Prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company.

Accordingly, the present Directors are not to be regarded as responsible for any non-compliances or omissions in this regard, for the period under review or for any period prior to the acquisition of the Company.

(c) Stakeholders Relationship Committee:

DIN	Members	Category	Position in the Committee	Date of Appointment	Date of Cessation	Total number of meetings during the tenure	Number of Meetings attended
00058581	Mr. Surjit Krishan Sharma	Non-Executive Independent Director	Chairman	31.01.2009	30.07.2019	0	0
02430117	Mr. Ajay Dogra	Non-Executive Independent Director	Member	14.03.2019	13.04.2019	0	0
02942036	Mukat Behari Sharma	Executive Director	Member	14.03.2019	12.04.2019	0	0
00015689	Mr. Sanjiv	Non-Executiv	Member	22.04.2019	29.07.2019	0	0

	Kavaljit Singh	e NonIndependent Director					
07837529	Ms. Sadhna Syal	Non-Executive Independent Director	Member	22.04.2019	21.07.2019	0	0

(d) Corporate Social Responsibility Committee:

DIN	Members	Category	Position in the Committee	Date of Appointment	Date of Cessation	Total number of meetings during the tenure	Number of Meetings attended
02942036	Mukat Behari Sharma	Executive Director	Member	07.02.2014	12.04.2019	0	0
02430117	Mr. Ajay Dogra	Non-Executive Independent Director	Member	14.03.2019	13.04.2019	0	0
00015689	Mr. Sanjiv Kavaljit Singh	Non-Executive NonIndependent Director	Chairman	22.04.2019	29.07.2019	0	0
07837529	Ms. Sadhna Syal	Non-Executive Independent Director	Member	22.04.2019	21.07.2019	0	0

00058581	Mr. Surjit Krishan Sharma	Non-Executive Independent Director	Member	14.03.2019	30.07.2019	0	0

As on 31.12.2019, all the Directors of the Company had resigned and there was no Board in the Company. In such a situation, the Promoters of the Company appointed 3 Directors as per the provisions of Section 168(3) of the Companies Act, 2013 viz. Mr. SA Velayutham, Mrs. Kavita Shrivastava and Mr. Deepak Uniyal w.e.f. 14.01.2020, 28.01.2020 and 30.01.2020 respectively to constitute the Board of the Company.

The appointed Board met for the first time on 11.02.2020 and reconstituted the Stakeholders Relationship Committee and Corporate Social Responsibility Committee as per the constitution criteria prescribed under the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board could not constitute other mandatory committees due to non-availability of required quorum and required number of Independent Directors.

Further, the Company was admitted to Corporate Insolvency Resolution Process (CIRP) by the Hon'ble Allahabad bench of NCLT w.e.f. March 04, 2020. Hence, in accordance with Regulation 15(2A) and 15(2B), the provisions related Regulation 17, 18, 19, 20 and 21 shall not be applicable on the Company during the CIRP proceedings.

Details of committees as on 31st March, 2020 are as follows:

(a) <u>Stakeholders Relationship Committee</u>

DIN	**Members**	**Category**	**Position in the Committee**	**Date of Appointment**	**Date of Cessation**	**Total number of meetings during the tenure**	**Number of Meetings attended**
06726246	Mr. Velayutham Shoolagiri Appojichettiar	Non-Executive Director	Chairman	11.02.2020	-	0	0

08622976	Mrs. Kavita Shrivastav	Independent Director	Member	11.02.2020	-	0	0
07857873	Mr. Deepak Uniyal	Non-Executive Director	Member	11.02.2020	-	0	0

During the year under review:

(a) No meeting of the Stakeholders Relationship Committee was held.

(b) **Name and Designation of Compliance Officer:** During the financial year 2019-20, Ms. Aarushi Bhardwaj (M. No.: A42083) was appointed as Company Secretary & Compliance Officer w.e.f. February 11, 2020

(c) **Number of Shareholders' complaints received during the financial year:** Not known

(d) **Number of complaints not solved to the satisfaction of shareholders:** Not known

(e) **Number of pending complaints:** Not known

The role and responsibilities of Stakeholders Relationship Committees as specified under Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2018, after the Commencement of Corporate Insolvency Resolution Process (CIRP) shall be fulfilled by Resolution Professional/Liquidator in accordance with sections 17 and 23 of Insolvency and Bankruptcy Code 2016 and powers of the Board of Directors and their Committees stand suspended.

Members may kindly note that, during the CIRP/Liquidation period (i.e. March 4th, 2020 to July 1st, 2024) the Resolution Professional/Liquidator was entrusted with the management of the Company. Prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company.

Accordingly, the present Directors are not to be regarded as responsible for any non-compliances or omissions in this regard, for the period under review or for any period prior to the acquisition of the Company.

(b) <u>Corporate Social Responsibility Committee</u>

DIN	Members	Category	Position in the Committee	Date of Appointment	Date of Cessation	Total number of meetings during the tenure	Number of Meetings attended

06726246	Mr. Velayutham Shoolagiri Appojichettiar	Non-Executive Director	Member	11.02.2020	-	0	0
08622976	Mrs. Kavita Shrivastav	Independent Director	Member	11.02.2020	-	0	0
07857873	Mr. Deepak Uniyal	Non-Executive Director	Chairman	11.02.2020	-	0	0

During the year under review, no meeting of the Corporate Social Responsibility Committee was held.

The role and responsibilities of Corporate Social Responsibility Committee after the Commencement of Corporate Insolvency Resolution Process (CIRP) shall be fulfilled by Resolution Professional/Liquidator in accordance with sections 17 and 23 of Insolvency and Bankruptcy Code 2016 and powers of the Board of Directors and their Committees stand suspended.

Members may kindly note that, during the CIRP/Liquidation period (i.e. March 4th, 2020 to July 1st, 2024) the Resolution Professional/Liquidator was entrusted with the management of the Company. Prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company.

Accordingly, the present Directors are not to be regarded as responsible for any non-compliances or omissions in this regard, for the period under review or for any period prior to the acquisition of the Company.

4. REMUNERATION OF DIRECTORS

During the year under review, the Company went into CIRP and accordingly power of the board had been dispensed due to the appointment of Mr. Arvind Mittal, Interim Resolution Professional, pursuant to NCLT vide order dated March 4th, 2020.

Members may kindly note that, during the CIRP/Liquidation period (i.e. March 4th, 2020 to July 1st, 2024) the Resolution Professional/Liquidator was entrusted with the management of the Company. Prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company.

That the details/information with respect to Remuneration of Directors as at the end of Financial Year 2019-20 are not available with the reconstituted Board of Directors and accordingly, the present Directors are not to be regarded as responsible for any non-compliances or omissions in this regard, for the period under review or for any period prior to the acquisition of the Company.

5. CODE OF CONDUCT

Members may kindly note that, during the reporting period, i.e., prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company. The Company went into CIRP/Liquidation and during the said period (i.e. March 4th, 2020 to July 1st, 2024) the Resolution Professional/Liquidator was entrusted with the management of the Company.

The Reconstituted Board is submitting this Report solely to ensure compliance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations, and the present Directors are not to be regarded as responsible for discharging fiduciary duties in relation to the affairs of the Company during the said period. That the details/information with respect to Code of Conduct as at the end of Financial Year 2019-20 are not available with the reconstituted Board of Directors and accordingly the present Directors are not to be regarded as responsible for discharging fiduciary duties in relation to the affairs of the Company during the said period.

6. GENERAL BODY MEETINGS

#Data taken from Public Domain

The details pertaining to last three annual general meetings of the company are as under:

29th AGM	Regd. Office: A-146, RIICO Industrial Area, Bhiwadi, District Alwar, Rajasthan - 301019	26.08.2016 at 09:30AM	No special resolution was passed
30th AGM	Rama Ceremonial, Main Market, Sector 110, Kendriya Vihar-II, Noida, Uttar Pradesh-201301	26.09.2017 at 09:30AM	No special resolution was passed
31st AGM	Rama Ceremonial, Main Market, Sector 110, Kendriya Vihar-II,	28.09.2018 at 09:30AM	(a) Appointment of Mr. Bharat Raj Punj (DIN: 01432035) as Managing Director and increase in remuneration

	Noida, Uttar Pradesh-201301		(b) Continuation of current tenure of Mr. Ajay Dogra (DIN: 02430117) as Non-Executive Independent Director (c) Continuation of current tenure of Mr. Ramesh Kumar Vasudeva (DIN: 06368045) as Non-Executive Independent Director, as a special resolution (d) Continuation of current tenure of AVM Surjit Krishan Sharma VSM (Retd.) (DIN: 00058581) as NonExecutive Independent Director

Postal ballot: No special resolution was passed through postal ballot.

7. MEANS OF COMMUNICATION

#Data taken from Public Domain

The Quarterly and Annual financial results for the Financial Year 2019-20 have not been submitted to the concerned Stock Exchanges i.e., National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) or published in any newspaper or on the website of the Company.

Members may kindly note that, during the CIRP/Liquidation period (i.e. March 4th, 2020 to July 1st, 2024) the Resolution Professional/Liquidator was entrusted with the management of the Company. Prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company.

That the Reconstituted Board shall not to be regarded as responsible for any non-compliances or omissions in this regard, for the period under review or for any period prior to the acquisition of the Company, in terms of provisions of Insolvency and Bankruptcy Code, 2016.

8. GENERAL SHAREHOLDERS INFORMATION

(a) 33rd Annual General Meeting

Day and Date: Monday, December 29th, 2025
Venue: Plot No 57, Ecotech XII Industrial area, Bisrakh, Gautam Buddha Nagar, Uttar Pradesh, India, 201306

(b) Financial Year: 1st April 2019 – 31st March 2020

Your Company's financial year starts on April 1 and ends on March 31 every year. The tentative calendar for approval of quarterly financial results for the FY 2019-20 is as under:

Quarter ended June 30th, 2019	On or before August 14th, 2019
Quarter ended September 30th, 2019	On or before November 14th, 2019
Quarter ended December 31st, 2019	On or before February 14th, 2020
Quarter ended March 31st, 2020	On or before May 30th, 2020

(c) Dividend

Information not available with the Reconstituted Board of Directors of the Company.

(d) Listing on Stock Exchanges

Bombay Stock Exchange Limited, (BSE), P. J.Towers, Dalal Street Fort, Mumbai – 400 001	Scrip Code - 517518
National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051	Symbol - LEEL
ISIN allotted by Depositories	INE245C01019

Payment of Listing Fees: Information not available with the Reconstituted Board of Directors of the Company.

Members may kindly note that, during the reporting period, i.e., prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company. The Company went into CIRP/Liquidation and during the said period (i.e. March 4th, 2020 to July 1st, 2024) the Resolution Professional/Liquidator was entrusted with the management of the Company.

That the Reconstituted Board shall not to be regarded as responsible for any non-compliances or omissions in this regard, for the period under review or for any

period prior to the acquisition of the Company, in terms of provisions of Insolvency and Bankruptcy Code, 2016.

(e) Registrar to an Issue and Share Transfer Agent (RTA): The Company has appointed "Skyline Financial Services Private Limited" as its RTA.

(f) Share Transfer System: Members may kindly note that, during the reporting period, i.e., prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company. The Company went into CIRP/Liquidation and during the said period (i.e. March 4th, 2020 to July 1st, 2024) the Resolution Professional/Liquidator was entrusted with the management of the Company. The reconstituted Board of Directors of the Company has no information available in this regard.

(g) Shareholding Pattern as on March 31, 2020:

Members may kindly note that, during the reporting period, i.e., prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company. The Company went into CIRP/Liquidation and during the said period (i.e. March 4th, 2020 to July 1st, 2024) the Resolution Professional/Liquidator was entrusted with the management of the Company. The reconstituted Board of Directors of the Company has no information available in this regard.

(h) Status of Dematerialization of Shares as on March 31st, 2020:

Members may kindly note that, during the reporting period, i.e., prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company. The Company went into CIRP/Liquidation and during the said period (i.e. March 4th, 2020 to July 1st, 2024) the Resolution Professional/Liquidator was entrusted with the management of the Company. The reconstituted Board of Directors of the Company has no information available in this regard.

(i) Plant Locations:

Members may kindly note that, during the reporting period, i.e., prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company. The Company went into CIRP/Liquidation and during the said period (i.e. March 4th, 2020 to July 1st, 2024) the Resolution Professional/Liquidator was entrusted with the management of the Company. The reconstituted Board of Directors of the Company has no information available in this regard.

#Data taken from Public Domain

As per the information available on the website of the concerned Stock Exchanges, the erstwhile Board of Directors of the Company in its meeting held on April 22, 2019, inter-alia approved the sale of business of Railways HVAC and Engine Oil Cooling Systems being manufactured by the Company at its plants located in Bhiwadi, Rajasthan and Haridwar, Uttarakhand on such terms and conditions as may be agreed between the Company and Buyers in best interest of the shareholders and other stakeholders of the Company.

Furthermore, the erstwhile Board of Directors in its meeting dated 11.02.2020:

(a) Approved divestment of the entire stake in, or sale of business undertaking of LEEL Coils Europe s.r.o, being the material wholly owned subsidiary of the Company registered in Czech Republic , subject to the approval of the members of the Company and such other approvals as may be required; and

(b) In principally approved divestment of entire stake in or sale of business undertaking of LEEL Services s.r.o and Noske-Kaeser Rail & Vehicle New Zealand Limited, wholly owned subsidiaries of the Company on such terms and conditions as may be agreed between the Company and the Buyers and subject to such approvals, as may be required.

However, it is hereby noted that the reconstituted Board is submitting this report solely to ensure compliance with the provisions of the Companies Act, 2013, and the rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements}, Regulations 2015.

Accordingly, the Reconstituted Board shall not to be regarded as responsible for any non-compliances or omissions in this regard, for the period under review or for any period prior to the acquisition of the Company, in terms of provisions of Insolvency and Bankruptcy Code, 2016. And accordingly, the reconstituted Board is not to be considered responsible to discharge fiduciary duties with respect to the oversight on financial and operational health of the Company and performance of the management for the period prior to the acquisition, in accordance with the Section 32A of the Insolvency and Bankruptcy Code, 2016.

(j) Address for Correspondence:

Corporate Office:
Investor Relation Department
LEEL Electricals Limited
Plot No 57, Ecotech XII Industrial area,
Bisrakh, Gautam Buddha Nagar,
Uttar Pradesh, India, 201306
Contact no.: 0120-4098444, 9910616750
E mail id: info@leelelectric.com
Website: www.leelelectric.com

Registrar & Share Transfer Agent

Skyline Financial Services Private LIMITED
D-153 A, First Floor, Okhla Industrial Area, Phase-I,
New Delhi- 110020
Tel: 011- 40450193 - 97
Fax: 91-11-26292681
E mail id: admin@skylinerta.com
Website: www.skylinerta.com

(k) During the period under review, i.e., prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company. Further, the company went into CIRP/Liquidation and during the said period (i.e., from March 04th, 2020 to July 1st, 2024), the management of the affairs of the Company vested with and was carried out by the Resolution Professional/Liquidator in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016.

The reconstituted Board of Directors has no information available with respect to any of the following:

i) Materially Significant Related Party Transactions:
ii) Vigil Mechanism:
iii) Compliance with Mandatory and Non-Mandatory Requirements:
iv) Web-link where policy for determining Material Subsidiaries is disclosed:
v) Web-link where policy on dealing with Related Party Transactions is disclosed:
vi) Utilisation of funds raised through preferential allotment/QIP
vii) Non-acceptance, along with reasons, of recommendations of any committee of the Board which is mandatorily required
viii) Fees paid to Statutory Auditor and all the entities in the network firm/network entity of which the statutory auditor is a part
ix) Number of complaints filed, disposed and pending under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
x) Material Subsidiaries
xi) Compliances with Discretionary requirements under Part E of Schedule II
xii) With respect to Demat Suspense Account/ Unclaimed Suspense Account
xiii) Agreements binding Listed entities
xiv) Credit Rating, obtained or revised during the year.

(l) Non-Compliance of any requirement above: That the Members may kindly note that, during the reporting period, i.e., prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company. The Company went into CIRP/Liquidation and during the said period (i.e. March 4th, 2020 to July 1st, 2024) the Resolution Professional/Liquidator was entrusted with the management of the Company.

The Reconstituted Board is submitting this Report solely to ensure compliance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations. That the above details are on the basis of limited information available with the reconstituted

Board and the new management and accordingly, the Reconstituted Board shall not to be regarded as responsible for any non-compliances or omissions in this regard, for the period under review or for any period prior to the acquisition of the Company, in terms of provisions of Insolvency and Bankruptcy Code, 2016.

For and on behalf of the Board of Directors
LEEL Electricals Limited

NEERAJ GUPTA Managing Director DIN: 07176093 **Date: December 4th, 2025** **Place: Noida**	**DURGESH KUMAR** Director DIN: 10686556 **Date: December 4th, 2025** **Place: Noida**

Annexure - Corporate Governance Report

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT

(Pursuant to the provisions of Regulation 34(3) and Schedule V (D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

During the period under the review, i.e., prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company. Further, the company went into CIRP/Liquidation and during the said period (i.e., from March 04th, 2020 to July 1st, 2024), the management of the affairs of the Company vested with and was carried out by the Resolution Professional/Liquidator in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors has no information available in this regard.

Annexure - Corporate Governance Report

COMPLIANCE CERTIFICATE U/R 17(8) OF LODR

During the period under the review, i.e., prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company. Further, the company went into CIRP/Liquidation and during the said period (i.e., from March 04th, 2020 to July 1st, 2024), the management of the affairs of the Company vested with and was carried out by the Resolution Professional/Liquidator in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The reconstituted Board of Directors has no information available in this regard.

Annexure - Corporate Governance Report

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(PURSUANT TO REGULATION 34(3) AND SCHEDULE V PARA C CLAUSE (10)(I) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

To,

The Members,

LEEL ELECTRICALS LIMITED
CIN: L29120UP1987PLC091016
A-603 & 604, 6th Floor, Tower A, Logix Technova,
Sector 132, Maharishi Nagar, Gautam Buddha Nagar,
Noida, Uttar Pradesh-201304

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. Leel Electricals Limited** having CIN: L29120UP1987PLC091016 and having registered office at A-603 & 604, 6th Floor, Tower A, Logix Technova, Sector 132, Maharishi Nagar, Gautam Buddha Nagar, Noida, Uttar Pradesh-201304 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and declaration received from Directors, We hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on **31st March, 2020** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. NO.	NAME OF DIRECTOR	DIN	DATE OF APPOINTMENT IN COMPANY
1	Mr. Mukat Behari Sharma*	02942036	28.01.2010
2	Mr. Surjit Krishan Sharma*	00058581	31.01.2005
3	Mr. Ajay Dogra*	02430117	30.05.2013
4	Ms. Deepti Sahai*	07529738	30.05.2016
5	Ms. Sadhna Syal*	07837529	22.04.2019
6	Mr. Sanjiv Kavaljit Singh*	00015689	22.04.2019
7	Mr. Velayutham Shoolagiri Appojichettiar	06726246	14.01.2020
8	Mrs. Kavita Shrivastav	08622976	28.01.2020
9	Mr. Deepak Uniyal	07857873	30.01.2020

* Mr. Mukat Behari Sharma, Mr. Surjit Krishan Sharma, Mr. Ajay Dogra, Ms. Deepti Sahai, Ms. Sadhna Syal and Mr. Sanjiv Kavaljit Singh has resigned from the Company on 12.04.2019, 30.07.2019, 13.04.2019, 14.04.2019, 21.07.2019 and 29.07.2019 respectively.

Ensuring the eligibility of for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For G AAKASH & ASSOCIATES
COMPANY SECRETARIES

AAKASH GOEL
(PROP.)
M. NO.: A57213
CP NO.: 21629

Date: 02.12.2025
Place: Panipat

Annexure - Corporate Governance Report

PCS COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

The Members of Leel Electricals Limited

1. We have examined the compliance of conditions of Corporate Governance by **Leel Electricals Limited** ("the Company") for the year ended on **March 31, 2020**, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

Managements' Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI LODR Regulations.

Auditors' Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

5. We conducted our examination of the relevant records of the Company in accordance with the Guidance Note on 'Certification of Corporate Governance' issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. Further, we conducted our examination in accordance with the Guidance Note on 'Reports or Certificates for Special Purposes (Revised 2016)' issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations given to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C and D of Schedule V of the SEBI LODR Regulations during the year ended **March 31, 2020**. Further, we would like to mention the following points in order to maintain the fairness of the report:

a. *The Corporate Insolvency Resolution Process ("CIRP") was initiated, on a petition filed by MKM Technologies Private Limited ('the Operational Creditor') under Section 9 of the Insolvency and Bankruptcy Code 2016 ("IBC 2016"), against the Company, being admitted vide an order of Hon'ble National Company Law Tribunal ("NCLT"), Allahabad Bench dated March 04, 2020. Further, pursuant to the said Order passed by the Hon'ble NCLT, Allahabad, Mr. Arvind Mittal bearing Registration No. IBBI/PA-001/IPP01358/2018 was appointed as the Interim Resolution Professional (IRP) from the date of the Order and the powers of the Board of Directors stood suspended, during the pendency of the proceedings and were exercised by Mr. Arvind Mittal till he continued to be the Interim Resolution Professional. Thereafter, Mr. Ganga Ram Agarwal bearing Registration No. IBBI/IPA-002/IP-N00874/2018-1920/12777 was appointed on the said position and he, in his capacity as RP, took control and custody of the management and operations of the Company, vide Hon'ble NCLAT, New Delhi Order dated 21.12.2020 in Company Appeal (AT) (Insolvency) No. 1100 of 2020.*

b. *Upon the failure to achieve a Resolution Plan, the Liquidation proceedings were initiated against the Company by an Order dated 06.12.2021 of Hon'ble NCLT in CP (IB)/189/ALD/2019 and the RP was confirmed as liquidator of the Company.*

c. *After following due process of law as prescribed under the IBC and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016 ("Liquidation Regulation"), the Company was successfully sold as a going concern under Liquidation to the Successful Bidder ("Krishna Ventures Limited"/ "KVL"/ "Acquirer"). The Hon'ble NCLT by its order dated 21.03.2024 inter-alia approved the directions for implementing sale of the Company as a going concern to a Successful Auction Purchaser i.e. Krishna Ventures Limited (KVL/Acquirer). For which, the Liquidator issued the Sale Certificate dated 12.06.2024 for sale of the Company as going concern pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 (Code).*

d. *The Directors of the Reconstituted Board were not in office for the period to which this report primarily pertains. During the CIRP/Liquidation period (i.e. March 4th, 2020 to July 1st, 2024) the Resolution Professional/Liquidator was entrusted with the management of the Company. Prior to the Insolvency Commencement date, the erstwhile Board of Directors had the oversight on the management of the affairs of the Company.*

e. *The reconstituted Board is not to be considered responsible to discharge fiduciary duties with respect to the oversight on financial and operational health of the Company and performance of the management for the period prior to the Acquisition, in accordance with the Section 32A of the Insolvency and Bankruptcy Code, 2016. However, due to the fact that the Company was under CIRP, no records were available with the new management of the Company. The Company is in the process of implementation of the Approved NCLT Order and have undertaken activities of compliance to the various applicable provisions of the laws.*

8. We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restrictions on use

9. This Certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For G Aakash & Associates
Company Secretaries

Aakash Goel
(Prop.)
M. No.: A57213
CP No.: 21629
Peer Review No.: 1685/2022

Date: 02.12.2025
Place: Panipat

M.K. Anand & Associates
Chartered Accountants
2, Community Centre, 3rd Floor, Naraina, New Delhi-110028
Ph. 9811280787 |45641903|45051903|anandmanoja@gmail.com

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

TO THE MEMBERS OF **LEEL Electricals Limited**

(Formerly known as Lloyd Electric & Engineering Limited)

Report on the Financial Statements

1. **Liquidation Process and Consequent Sale of LEEL Electricals Limited as `Going Concern' as per provisions of Insolvency and Bankruptcy Code, 2016 ("Code")**
   1.1. The Hon'ble National Company Law Tribunal ("NCLT") admitted an insolvency and bankruptcy petition filed by a financial creditor u/s 7 of IBC 2016 ("Code") against LEEL Electricals Limited ("the Company") as on 04.03.2020.
   1.2. Hon'ble NCLT also subsequently passed the liquidation order u/s 33(1) of the Code against the Company as on 06.12.2021.
2. **Disclaimer of Opinion**
   2.1. We were engaged to audit the financial statements of the Company, which comprise the Balance Sheet as at March 31, 2020, the statement of Profit and Loss, the statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
   2.2. We do not express an opinion on the accompanying financial statements of the entity.
   2.3. Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.
3. **Basis for Disclaimer of Opinion**
   3.1. Ministry of corporate affairs u/s 206(5) of Companies Act, 2013 vide its inspection report F. No. 1760/JDI/I/2019/760 dated 22.06.2020 has reported that during the F.Y. 2011-12 to 2017-18 company has indulged in non-compliance, irregularity, fraud fudging and falsification of its accounts and the report has further stated that company has substantially overstated, manipulated and fudged up the profit with the objective to lure bankers, investor and other stakeholders.
   3.2. The stated opening balances as on 01.04.2019 are also not reliable due to above stated reasons.
   3.3. Since the same Management continued operations during the F.Y. 2019-20 also and we aren't satisfied with the records produced to us for verification by Liquidator as no proper handover of records was done by past management to Liquidator.
   3.4. The Company has not written its books of accounts properly to give true and fair view of the accounts. Here it is pertinent to mention that books of accounts for the period 01/04/2019 to 31/03/2020 have been maintained in Tally, whereas the accounts for the previous year were maintained in SAP which was subsequently migrated to Tally. We aren't satisfied with such migration and couldn't obtain requisite information from these books.

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3.5. **No proper records** to verify the following items were ever produced to us;

3.5.1. Property, Plant & Equipment as stated in Balance sheet of Rs. 274.48 crore

3.5.2. Capital Work in progress of as stated in Balance sheet of Rs. 313.23 crore

3.5.3. Investment as stated in Balance sheet of Rs. 67.74 crore

3.5.4. Security Deposit as stated in Balance sheet of Rs. 13.70 crore

3.5.5. Inventory as stated in Balance sheet of Rs. 669.47 crore,

3.5.6. Debtors as stated in Balance sheet of Rs. 604.24 crore,

3.5.7. Loan to its Subsidiary as stated in Balance sheet of Rs. 7.47 crore,

3.5.8. Balance from Revenue Authorities as stated in Balance sheet of Rs. 51.20 crore

3.5.9. Trade payable as stated in Balance sheet of Rs. 111.44 crore

3.5.10. Borrowings as stated in Balance sheet of Rs. 540.43 crore

3.5.11. Total Revenue as stated in Profit & Loss account of Rs 11.73 Crores

3.5.12. Cost of material Consumed as stated in Profit & Loss account of Rs (4.93) Crores

3.5.13. Employee benefit Expenses as stated in Profit & Loss account of Rs. 2.64crore

3.5.14. Other Expenses as stated in Profit & Loss account of Rs 2.25 Crores

3.6. The Company has also not produced to us any statutory record as applicable to them for verification i.e. Excise, GST, TDS/TCS, P.F., E.S.I etc

3.7. The accounts of the company have not been prepared in compliance of mandatory Ind AS applicable to them resulting in improper statement of all financial items in the financial statements.

4. Information Other than the Financial Statements and Auditor's Report Thereon

4.1. Since Management of the Company is responsible in preparation of Board Report under section 134(3) of the Companies Act 2013 & Liquidator hasn't prepared the `Board Report`. Hence no comments against Board Report have been given.

5. Liquidator's Responsibility for the Financial Statements

5.1. The Liquidator is responsible for the preparation of these Financial Statements as per Hon'ble NCLT order dated 06.12.2021 read with section 134(5) of the Companies Act, ("the Act") that gives a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5.2. In preparing the financial statements, Liquidator is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless

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liquidator either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so as per the NCLT order dated 06.12.2021.

5.3. The Liquidator is also responsible for overseeing the company's financial reporting process as per the NCLT order dated 06.12.2021

6. Auditor's Responsibilities for the Audit of the Financial Statements

6.1. Our responsibility is to express an opinion on these Financial Statements based on our audit. We have considered the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order under section 143 (11) of the Act.

6.2. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

6.3. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Liquidator, as well as evaluating the overall presentation of the financial statements.

6.4. We believe that the audit evidence obtained by us and matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Financial statements. We are independent of the entity in accordance with the ethical requirements in accordance with the requirements of the Code of Ethics issued by ICAI and the ethical requirements as prescribed under the laws and regulations applicable to the entity

7. Report on other Legal and Regulatory Requirements

7.1. As required by section 143(3) of the Act, based on our audit we report that:

a) As stated in the Basis for Disclaimer Opinion we couldn't obtain information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) As stated in the Basis for Disclaimer Opinion, in our opinion no proper books of account as required by law have been kept by the Company so far as appears from our examination of the books of accounts produced to us for audit.

c) The Balance Sheet & the Statement of Profit and Loss & the statement of Cash Flows dealt with by this Report are not in agreement with the books of account.

d) The matters described under the Basis for Disclaimer Opinion paragraph above to this report, it may have an adverse effect on functioning of the Company and on the amounts disclosed in financial statements of the Company.

e) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

a. In our opinion and to the best of our information and according to the explanation given to us, no managerial remuneration has been paid / provided & hence no requisite approval by shareholders as mandated by the provisions of section 197 read with schedule V of the Act has been obtained.
b. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

1. The Company has not disclosed the impact of pending litigations on its financial position in its financial statements –Refer Note no 35 to the financial statements;
2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2020.
4.

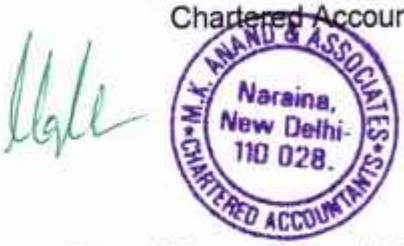
i. The Liquidator has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

ii. The Liquidator has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

iii. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement except as stated in Basis of Disclaimer Opinion.

8. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of section 143 of the Companies Act, we give in the **Annexure `A'** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
9. No dividend has been declared as the company is under Liquidation under IBC 2016.

For M.K. Anand & Associates
Chartered Accountants



[Manoj Kumar Anand, F.C.A.]
(M.No.087270, FRN 008813N)
UDIN:25087270BMHZOF4867

Place: - New Delhi
Dated: - 30.06.2025

LEEL Electricals Limited

Annexure - A to the Independent Auditor's Report of even date to the members of LEEL Electricals Limited,on the Standalone Ind AS financial statements for the year ended 31 March 2020

Based on the audit procedures performed to report a true and fair view on the financial statements of the Company and take into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of the audit, and to the best of our knowledge and belief, we report that:

i. In respect of the Company's Property, Plant, Equipment, and Intangible Assets:

a) The Company has not maintained proper records showing full particulars, including quantitative details and situation of Property, Plant, and Equipment and relevant details of right-of-use assets due to the reason Company is under liquidation & Liquidator didn't receive any such records from the previous management.

b) The Company does not have a program of physical verification of Property, Plant and Equipment, and right-of-use. However, Company has obtained 6 (Six) Valuation Reports under regulation 27 & regulation 35 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 for 3 Classes of Assets being Land & Building, Plant & Machinery and Securities and Financial Assets (2 for each Class).

c) Company hasn't provided the details of property tax receipts and lease agreement for land on which the building is constructed, registered sale deed/transfer deed/conveyance deed to us hence, we are not in a position to comment on this clause

ii. In Respect of Inventories

a.) The physical inventory record hasn't been produced to us for verification hence we aren't in a position to comment on the adequacy of frequency of verification.

b.) The physical inventory record hasn't been produced to us for verification hence we aren't in a position to comment on the treatment of the discrepancies between physical stocks and the book records.

iii. Company hasn't provided the details of granted any secured or unsecured loans to companies, Limited Liability Partnerships (LLPs), firms, or other parties mentioned in the register maintained under Section 189 of the Companies Act, 2013. So,

(a) we are not in a position to comment on Terms of such loans whether are prejudicial to the company's interest

(b) In respect of loans granted by the Company, no schedule of repayment of principal and payment of interest has been provided to us and hence we are not in a position to comment on this clause.

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(c) In respect of loans granted by the Company, no details of overdue amount as of the balance sheet date has been provided to us hence, we are not in a position to comment on this clause

iv. The Company hasn't provided the details for the compliance of the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees, and securities provided, as applicable hence, we are not in a position to comment on this clause

v. The Company hasn't provided the details of accepted any deposits from public within the meaning of Section 73, 74, 75 and 76 of the Act and Rulesframed there under to the extent notified hence,we are not in a position to comment on this clause

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order does not apply to the Company.

vii. The Company hasn't provided the details of statutory dues outstanding for more than 6 months,orthe amount of dispute and the forum where the litigation is ongoing. so,we are not in a position to comment on this clause.

viii. The company has defaulted in repayment of loans or other borrowings. The details of such default are not provided by the Liquidator.

ix. The Company has not raised money by way of an initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(ix)(a) of the Order is not applicable.

x. The Company hasn't provided the details of any Fraud so we are not in a position to comment on this clause.Here it is pertinent to note that Ministry of corporate affairs u/s 206(5) of Companies Act,2013 vide its inspection report F. No. 1760/JDI/I/2019/760 dated 22.06.2020 has reported that during the F.Y. 2011-12 to 2017-18 company has indulged in non-compliance, irregularity, fraud fudging and falsification of its accounts and the report has further stated that company has substantially overstated, manipulated and fudged up the profit with the objective to lure bankers, investor and other stakeholders.

xi. The Company hasn't paid/provided managerial remuneration during the year. Hence no requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act is required.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable

xiii. The Company hasn't provided the details for the compliance of the provisions of the Section 177 and 188 of the Companies Act, 2013 concerning applicable transactions with the related parties,hence, we are not in a position to comment on this clause.Here it is pertinent to note that Ministry of corporate affairs u/s 206(5) of Companies Act,2013 vide its inspection report F. No. 1760/JDI/I/2019/760 dated 22.06.2020 has reported that during the F.Y. 2011-12 to 2017-18 company has indulged in non-compliance,

irregularity, fraud fudging and falsification of its accounts and the report has further stated that company has substantially overstated, manipulated and fudged up the profit with the objective to lure bankers, investor and other stakeholders.

xiv. No preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) has been done during the year. Hence no comment against this clause is made.

xv. The Company hasn't provided the details entered into non-cash transactions with directors or persons connected with him. Accordingly, hence we are not in a position to comment on this clause.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

For M.K. Anand & Associates
Chartered Accountants

[Manoj Kumar Anand, F.C.A.]
(M.No.087270, FRN 008813N)
UDIN:25087270BMHZOF4867

Place: - New Delhi
Dated: - 30.06.2025

Annexure - B Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, ("the Act") LEEL ELECTRICALS LIMITED on the Standalone Financial Statements for the year ended March 31, 2020

1. In conjunction with our audit of the Standalone financial statements of **LEEL ELECTRICALS LIMITED ('the Company')** as of and for the year ended March 31, 2020, we have audited the Internal Financial Reporting ("IFCFR) of the Company as of that date.

Liquidator's Responsibility for internal financial controls

2. The Liquidator is responsible for establishing and maintaining internal controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Notes") issued by the Institute of Chartered Accountant of India ("ICAI"). These responsibilities include the design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit by the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating and design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error.
5. We believe that we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone financial statements for external purposes by generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

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(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit the preparation of Standalone financial statements by generally accepted accounting principles, and that receipts and expenditures of the company are being made only by authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding the prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis of Disclaimer Opinion

8. Due to the nature and significance of the matters described below, we were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the internal financial controls over financial reporting of the Company:

   8.1 The company has not maintained necessary statutory records for verification, including records related to Excise, GST, TDS/TCS, Provident Fund (P.F.), and Employee State Insurance (E.S.I.)

   8.2 The accounts have not been prepared in compliance with the mandatory Indian Accounting Standards (Ind AS), which has resulted in improper reporting of financial items in the financial statements.

   8.3 The financial statements, including various balance sheet items like Property, Plant & Equipment, Capital Work in Progress, and others, may not accurately reflect the company's financial position due to these lapses.

   8.4 Due to the lack of confirmation of the physical existence of the Closing Stock and its failure to be valued at either Cost or Net Realisable Value, we are unable to obtain sufficient appropriate audit evidence to determine whether the Closing Stock is fairly stated. As a result, we are unable to form an opinion on the Closing Stock and, consequently, on the standalone financial statements of the Company. Our audit report expresses a disclaimer of opinion on these financial statements

   8.5 Due to considerable delays, and in many cases non-payment, of statutory dues and the failure to file statutory returns such as TDS, Income Tax, GST, etc., coupled with the lack of effective internal financial controls over the financial reporting of the Company, we are unable to obtain sufficient appropriate audit evidence regarding the completeness and accuracy of these obligations. Furthermore, the Honourable NCLT Allahabad Bench, Prayagraj, has directed the Liquidator to ensure the filing of these returns. As a result, we are unable to form an opinion on the financial statements, and our audit report expresses a disclaimer of opinion on these financial statements

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8.6 Due to the lack of confirmation and reconciliation of balances related to trade receivables, trade payables, other liabilities, and loans & advances, and the absence of necessary adjustments to the carrying values of these assets and liabilities, we are unable to obtain sufficient appropriate audit evidence to assess the accuracy and completeness of these amounts. Additionally, the absence of effective internal financial controls over these areas further limits our ability to determine whether adjustments are required. As a result, we are unable to form an opinion on the standalone financial statements, and our audit report expresses a disclaimer of opinion on these financial statements. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the Company's standalone financial statements will not be prevented or detected on a timely basis.

Disclaimer Opinion

9. In our opinion, and to the best of our information and according to the explanations given to us, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the internal financial controls over financial reporting of the Company. Accordingly, we do not express an opinion on the effectiveness of the Company's internal financial controls over financial reporting. Furthermore, based on the criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI, we believe that the internal financial controls with reference to the standalone financial statements were not adequate and were not operating effectively as at March 31, 2020.
10. The material weaknesses identified and reported above have been considered in determining the nature, timing, and extent of audit procedures performed in relation to the standalone financial statements of the Company for the year ended March 31, 2020. These material weaknesses, in our opinion, have a pervasive effect on the standalone financial statements of the Company for the year ended March 31, 2020. As a result, we are unable to express an opinion on those financial statements. Our audit report dated June 30, 2025, expresses a disclaimer of opinion on the standalone financial statements of the Company for the year ended March 31, 2020.

	For M.K. Anand & Associates Chartered Accountants  **[Manoj Kumar Anand, F.C.A.]** (M.No.087270, FRN 008813N) UDIN:25087270BMHZOF4867
Place: - New Delhi Dated: - 30.06.2025	

LEEL ELECTRICALS LIMITED

(Formerly Known as Lloyd Electric and Engineering Limited)

Standalone Balance Sheet as at 31 March 2020

(₹ in crores)

Particulars	Note No	As at 31 March 2020	As at 31 March 2019
Assets			
Non Current assets			
Property, Plant and Equipment	3	274.48	298.64
Capital Work in Progress	4	313.23	313.23
Other Intangible Assets	5	2.00	2.59
Financial Assets			
(i) Investments	6	67.74	67.74
(ii) Loans	7	13.70	13.70
(iii) Other Financial assets	8	-	-
		671.15	695.90
Current Assets			
Inventories	9	669.47	670.79
Financial Assets			
(i) Trade Receivables	10	604.24	631.01
(ii) Cash and Cash equivalents	11	3.75	1.47
(iii) Bank balance other than (ii) above	12	0.90	0.90
(iv) Loans	13	7.47	7.47
(v) Other Financial assets	14	0.03	0.01
Other Current Assets	15	51.25	42.46
		1,337.11	1,354.11
Total Assets		**2,008.26**	**2,050.00**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	16	40.33	40.33
Other Equity	17	1,059.08	1,093.87
		1,099.41	1,134.20
Non Current Liabilities			
Financial Liabilities			
Borrowings	18	13.41	13.41
Long term Provisions	19	76.46	77.82
Deffered Tax Liabilities (Net)	20	54.72	54.72
		144.59	145.95
Current Liabilities			
Financial Liabilities			
(i) Borrowings	21	540.43	487.83
(ii) Trade payables	22	111.44	168.03
(iii) Other Financial Liabilities	23	6.07	7.36
Other Current Liabilities	24	92.45	92.76
Short Term Provisions	25	-	-
Current Tax Liabilities (Net)		13.87	13.87
		764.26	769.85
Total Equity and Liabilties		**2,008.26**	**2,050.00**

Accompanying Notes are an integral part of the Financial Statements

In terms of our attached report of even date

For M.K. Anand & Associates

Chartered Accountants

Firm Registration Number: 008813N

(Mahej Kumar Anand, FCA)
Partner
Membership No.: 087270
UDIN:25087270BMHZOF4867
Place: New Delhi
Date: 30.06.2025

M.K. ANAND & ASSOCIATES • Naraina, New Delhi 110 028. • CHARTERED ACCOUNTANTS

For and On Behalf of
LEEL ELECTRICALS LIMITED

Ganga Ram Agarwal, Liquidator
LEEL Electricals Limited (In Liquidation)
IBBI Reg No.: IBBI/IPA-002/IP-N00874/2019-2020/12777
Appointed by NCLT, Allahabad Bench vide order dated 06.12.2021

Mr. Ganga Ram Agarwal
Liquidator
IBBI Reg No.: IBBI/IPA-002/IP-N00874/2019-2020/12777

LEEL ELECTRICALS LIMITED

(Formerly Known as Lloyd Electric and Engineering Limited)

Statement of Profit and Loss for the Period ended 31 March 2020

(₹ in crores)

Particulars	Note No	For the year ended 31 March 2020	For the year ended 31 March 2019
Revenue			
Revenue from operations	26	11.53	662.99
Other income	27	0.20	10.93
Total Income		**11.73**	**673.92**
Expenses			
Cost of materials consumed	28	(4.93)	706.32
Purchases of Stock-in-Trade	29	-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	30	1.16	3.79
Excise duty on Sale of goods		-	-
Employee benefits expense	31	2.64	51.51
Finance costs	32	20.64	65.85
Depreciation and amortization Expense	33	24.75	26.46
Other expenses	34	2.25	37.81
Total Expenses		**46.51**	**891.74**
Profit before exceptional items and tax		**(34.78)**	**(217.82)**
Exceptional Items	47	-	45.02
Profit before tax:		**(34.78)**	**(172.80)**
from continued operation		(34.78)	(217.82)
from dis-continued operation	47	-	-
from exceptional items	47	-	45.02
Profit before tax		**(34.78)**	**(172.80)**
Tax expense:			
Current tax on:	49	-	-
Continued operation		-	-
Discontinued operation	49	-	-
Exceptional items	49	-	-
Earlier year tax adjustment		-	-
Deferred tax	49	-	-
Total Tax Expense		-	-
Net Profit for the year		**(34.78)**	**(172.80)**
from continued operation		-	-
from dis-continued operation	49	-	-
from exceptional items	49	-	-
Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
Fair value of Investment (Gain)		-	-
Acturial gain or losses		-	-
Taxes		-	-
Total Comprehensive Income for the year		**(34.78)**	**(172.80)**
Earnings per equity share (Face value ₹ 10 each)			
Basic (in ₹)	40	(8.58)	(42.84)
Diluted (in ₹)	40	(8.58)	(42.84)
Earnings per equity share (Face value ₹ 10 each) (for discontinued operations)			
Basic (in ₹)	40	-	-
Diluted (in ₹)	40	-	-
Earnings per equity share (Face value ₹ 10 each) (for discontinued and continuing operations including exceptional items)			
Basic (in ₹)	40	(8.58)	(42.84)
Diluted (in ₹)	40	(8.58)	(42.84)

The accompanying Notes are an integral part of the Financial Statements

In terms of our attached report of even date

For M.K. Anand & Associates

Chartered Accountants

Firm Registration Number: 008813N

(Manoj Kumar Anand, FCA)

Partner

Membership No.: 087270

UDIN:25087270BMHZOI4867

Place: New Delhi

Date: 30.06.2025

M.K. ANAND & ASSOCIATES * CHARTERED ACCOUNTANTS * Naraina, New Delhi-110 028.

For and On Behalf of

LEEL ELECTRICALS LIMITED

Ganga Ram Agarwal, Liquidator
LEEL Electricals Limited (In Liquidation)
IBBI Reg No.: IBBI/IPA-002/IP-N00874/2019-2020/12777
Appointed by NCLT Allahabad Bench vide order dated 06.12.2021

Mr. Ganga Ram Agarwal

Liquidator

IBBI Reg No.: IBBI/IPA-002/IP-N00874/2019-2020/12777

LEEL ELECTRICALS LIMITED

(Formerly Known as Lloyd Electric and Engineering Limited)

Notes Forming part of the Standalone Financial Statements

(₹ in crores)

Particulars	Note No	As at 31 March 2020	As at 31 March 2019
Property Plant & Equipment	3		
Gross Block			
Land		1.44	1.44
Buildings		76.03	76.03
Plant & Machinery		501.43	501.43
Furniture & Fittings		2.32	2.32
Office Equipments		4.85	4.85
Vehicles		6.98	6.98
Temporary Construction		0.12	0.12
		593.17	593.17
Accumulated Depreciation			
- Buildings		19.46	17.32
- Plant & Machinery		287.35	266.00
- Furniture & Fittings		1.36	1.23
- Office Equipments		5.05	4.77
- Vehicles		5.36	5.09
- Temporary Construction		0.11	0.11
		318.69	294.52
		274.48	298.65
Capital work in progress	4		
Capital work in progress		313.23	313.23
		313.23	313.23
Other Intangible Assets	5		
Gross Block			
Product Development Expenses		3.59	3.59
		3.59	3.59
Accumulated Depreciation			
- Product Development Expenses		1.59	1.00
		1.59	1.00
		2.00	2.59
Investments	6		
Investment in equity instruments		3.12	3.12
Investments in Subsidiaries		64.62	64.62
		67.74	67.74
Loans (At amortised Cost)	7		
Unsecured, considered good			
Security Deposits		13.70	13.70
Unsecured, Doubtful			
Loans to Subsidiary Company - Noske-Kaeser Rail and Vehicle Germany GmbH		-	-
Less : Allowance for doubtful loans to Subsidiary Company		-	-
		13.70	**13.70**
Other Financial Assets	8		
Other Bank Balance		-	-
		-	-

M.K. ANAND & ASSOCIATES CHARTERED ACCOUNTANTS Naraina, New Delhi-110 028.

Ganga Ram Agarwal, Liquidator
LEEL Electricals Limited (In Liquidation)
IBBI Reg No.: IBBI/IPA-002/IP-N00874/2019-2020/12777
Appointed by NCLT, Allahabad Bench vide order dated 06.12.2021

LEEL ELECTRICALS LIMITED

(Formerly Known as Lloyd Electric and Engineering Limited)

Notes Forming part of the Standalone Financial Statements

Particulars	Note No	As at 31 March 2020	As at 31 March 2019
Inventories (at lower of cost and net relisable value)	9		
Raw materials		646.04	646.21
Work in Progress		13.33	13.33
Finished Goods		10.10	11.26
		669.47	**670.80**
Inventories include Goods in transit:			
- Raw materials		68.01	68.01
Trade Receivables , Unsecured	10		
Trade Receivables -Considered Good		604.24	631.01
Less : Allowance for Expected Credit Loss on Trade Receivable		-	-
		604.24	**631.01**
Cash and cash equivalents	11		
Balance with Banks-Current accounts		3.31	1.01
Cash on hand		0.44	0.45
		3.75	**1.46**
Other Bank Balances	12		
Unclaimed dividend accounts		0.85	0.85
Fixed Deposits with maturity more than three months		0.02	0.02
Receipt pledged with Bank for margin money (Including interest)		0.03	0.03
		0.90	**0.90**
Loans	13		
Unsecured, considered good			
- Security Deposits		-	-
- Loans to related party - Subsidiary Company			
LEEL Coils Europe s.r.o (Formerly Lloyd Coils Europe s.r.o)		7.47	7.47
		7.47	**7.47**
Other Financial Assets	14		
Security Deposit to Related party		-	-
Interest accrued on Fixed Deposit with Banks		0.03	0.01
Derivative Assets		-	-
		0.03	**0.01**
Other Current Assets	15		
Prepaid expenses		0.04	0.04
Advances to vendors		-	-
Balance with Statutory/ Govt. Authorities		51.20	42.40
		0.01	
Advance recoverable in cash and kind or for value to be recovered (Related Party)			0.01
Other advances to:			
Related party - Fedders Electric & Engineering Limited		-	-
Subsidiary Company - Noske-Kaeser Rail and Vehicle Germany GmbH		-	-
Less:- Allowance for doubtful advance - Noske-Kaeser Rail & Vehicle Germany GmbH		-	
Advances to employees		-	-
		51.25	**42.45**

M.K. ANAND & ASSOCIATES
Narraina, New Delhi-110 028.
CHARTERED ACCOUNTANTS

Ganga Ram Agarwal, Liquidator
LEEL Electricals Limited (In Liquidation)
IBBI Reg No.: IBBI/IPA-003/IP-N000674/2019-2020/12777
Appointed by NCLT, Allahabad Bench vide order dated 06.12.2021

LEEL ELECTRICALS LIMITED

(Formerly Known as Lloyd Electric and Engineering Limited)

Notes Forming part of the Standalone Financial Statements

Particulars	Note No	As at 31 March 2020	As at 31 March 2019
Other Equity	**17**		
Capital Reserve		15.00	15.00
Add: Share warrant forfeited		-	-
		15.00	**15.00**
Securities Premium Account		270.24	270.24
Add: Premium Amount from conversion of Warrants		-	-
		270.24	**270.24**
General Reserve			
Opening Balance		249.11	249.11
Add: Transfer from Profit and Loss Account		-	-
		249.11	**249.11**
Retained Earnings			
Opening Balance		557.44	730.24
Profit for the year		(34.78)	(172.80)
Special Dividend (including Dividend Tax)		-	-
Deferred tax (earlier year)		-	-
Dividend Paid (including tax on dividend)		-	-
Transfer to General Reserve		-	-
		522.66	**557.44**
Other Comprehensive Income:			
Remeasurement of Retirement Benefit			
Opening Balance		(0.18)	(0.18)
Addition During the Year		-	-
		(0.18)	**(0.18)**
Revaluation Reserve net of tax		**0.23**	**0.23**
(Land Revalued as on 31st March 1993)			
Fair Value of Investment			
Opening Balance		2.03	2.03
Addition during the year		-	-
		2.03	**2.03**
Total		**1,059.09**	**1,093.87**
Borrowings			
Secured	**18**		
Loans(Indian Currency)			
From banks		-	-
Loan Against Vehicles		13.41	13.41
		13.41	**13.41**
Long term Provisions	**19**		
Provision for Employee Benefit			
Gratuity		3.43	3.43
Leave Encashment		1.37	1.37
Provision for e waste		71.66	73.02
		76.46	**77.82**
* A provision is recognised for probable e-waste liability based on "Extended Producer Responsibility" as furnished by the Company to Central Pollution Control Board in accordance with E-Waste Management Rules, 2016 notified by Government of India during the year. A provision for the expected costs of management of historical waste is recognised when the costs can be reliably measured. These costs are recognised as 'Exception item' in the statement of profit and loss.			

M.K. ANAND & ASSOCIATES * CHARTERED ACCOUNTANTS * Naraina, New Delhi-110 028.

Ganga Ram Agarwal, Liquidator
LEEL Electricals Limited (In Liquidation)
IBBI Reg No.: IBBI/IPA-002/IP-N00674/2019-2020/12777
Appointed by NCLT, Allahabad Bench vide order dated 06.12.2021

LEEL ELECTRICALS LIMITED

(Formerly Known as Lloyd Electric and Engineering Limited)

Notes Forming part of the Standalone Financial Statements

Particulars	Note No	As at 31 March 2020	As at 31 March 2019
Deferred tax liabilities (Net)	20		
Others			
PPE and Intangible			
Deferred tax liabilities		54.72	54.72
Deferred tax assets in relation to		-	-
Provisions for employee benefits		-	-
Deferred tax assets		-	-
		54.72	**54.72**
Borrowings	21		
Secured			
Working Capital from Banks		540.43	487.83
		540.43	**487.83**

LEEL ELECTRICALS LIMITED

(Formerly Known as Lloyd Electric and Engineering Limited)

Trade payables	22		
Total outstanding dues of Micro Enterprises and small Enterprises		-	-
Total outstanding dues of creditors other than Micro Enterprises and small Enterprises		111.44	168.03
		111.44	**168.03**
*Trade payable includes balances with related parties as follows:			
LEEL Coils Europe s.r.o. (Formerly Lloyd Coils Europe s.r.o.) - Subsidiary		-	-
Janka Engineering s.r.o.- Subsidiary		-	-
Noske Kaeser Rail & Vehicles New Zealand Limited ("NK NZ")		-	-
		-	-
Other Financial liabilities	23		
Current maturities of long-term debt			
Term Loans		-	-
Loan Against Vehicles		-	-
Interest accrued but not due on Borrowings		-	-
Unclaimed Dividend		0.85	0.85
Expenses Payable		5.22	6.51
Other Liabilities		-	-
Derivative Liabilities		-	-
		6.07	**7.36**
*Expenses payable includes balances with related parties as follows:			
Remunereation payable to KMP		0.01	-
Other current liabilities	24		
Due to Statutory Bodies		2.72	3.03
Advance from customer		-	-
Branch Division		89.73	89.73
		92.45	**92.76**
Short term Provisions	25		
Provision for Employee Benefit			
Gratuity		-	-
Leave Encashment		-	-
Provision for warranty		-	-
Other Provision		-	-

* A provision is recognised for expected warranty claims and after sales services on products sold during the last one to five years, based on past experience of the level of repairs and returns. It is expected that significant portion of these costs will be incurred in the next financial year and all will have been incurred within one years after the reporting date. Assumptions used to calculate the provisions for warranties were based on current sales levels and current information available about returns based on one year warranty period for all products sold.

M.K. ANAND & ASSOCIATES CHARTERED ACCOUNTANTS Naraina, New Delhi-110 028.

Ganga Ram Agarwal, Liquidator
LEEL Electricals Limited (In Liquidation)
IBBI Reg No.: IBBI/IPA-002/IP-N000874/2019-2020/12777
Appointed by NCLT, Allahabad Bench vide order dated 06.12.2021

LEEL ELECTRICALS LIMITED

(Formerly Known as Lloyd Electric and Engineering Limited)

Notes Forming part of the Standalone Financial Statements

Particulars	Note No	For the year ended 31 March 2020	For the year ended 31 March 2019
Revenue from Operation	26		
Sale of Products		11.53	659.23
Government Grants		-	-
Other Operating Revenues		-	3.76
		11.53	**662.99**
Other Income	27		
Interest Income			
-from Subsidiary		-	-
-from fixed deposits		0.02	-
- from others		-	0.02
-from financial Assets at amortisation cost		-	-
Dividend Income from equity instrument measured at FVTOCI		-	0.08
Gain on Sale on Fixed Assets		-	0.03
Foreign Exchange Fluctuations (net)		0.18	-
Other non operating income (net of expenses)		-	10.80
		0.20	**10.93**
Cost of material Consumed	28		
Raw Material			
Opening stock		578.20	603.23
Purchases during the year		(5.41)	674.68
Carriage Inwards		0.32	6.61
		573.11	1,284.52
Less: Closing stock		578.04	578.20
		(4.93)	**706.32**
Purchase of Stock in Trade	29		
Other consumer goods		-	-
		-	-
Change in Inventory	30		
Opening stock			
Work-in-progress		13.33	10.95
Finished goods		11.26	17.42
		24.59	28.37
Closing stock			
Work-in-progress		13.33	13.33
Finished goods		10.10	11.26
		23.43	24.59
		1.16	**3.79**
Employee Benefit Expense	31		
Salaries and wages including bonus		2.64	47.81
Contribution to Provident and other funds		-	1.08
Staff Welfare expenses		-	2.62
		2.64	**51.51**

M.K. ANAND & ASSOCIATES * CHARTERED ACCOUNTANTS * Naraina, New Delhi-110 028.

Ganga Ram Agarwal, Liquidator
LEEL Electricals Limited (In Liquidation)
IBBI Reg No.: IBBI/IPA-002/IP-N000874/2019-2020/12777
Appointed by NCLT, Allahabad Bench vide order dated 06.12.2021

LEEL ELECTRICALS LIMITED

(Formerly Known as Lloyd Electric and Engineering Limited)

Notes Forming part of the Standalone Financial Statements

Particulars	Note No	For the year ended 31 March 2020	For the year ended 31 March 2019
Finance Cost	32		
Interest on:			
Bank Loan		20.56	54.17
Subsidiary Company loan		-	-
Other borrowing cost - Bank Charges		0.08	11.67
		20.64	**65.85**
Less: Borrowing cost capitalised during the year		-	-
		20.64	**65.85**
Depreciation and Amortization expense	33		
Depreciation on Property, Plant and Equipment		24.16	25.76
Amortization of Intangible Assets		0.59	0.70
		24.75	**26.46**
Other expenses	34		
Advertising expenses		-	0.11
Auditor's remuneration		0.18	0.26
Bad debts		-	-
Business promotion		-	0.19
Contribution towards corporate social responsibility (CSR)		-	0.44
Factory overheads		0.71	4.00
Fair value loss on financial assets		-	-
Foreign exchange fluctuations (net)		-	6.62
Insurance		0.41	0.56
Legal and professional		0.48	3.79
Life time credit risk on trade receivables		-	-
Loss on sale of fixed assets		-	-
Miscellaneous expenses		0.01	1.37
Motor car expenses		0.01	0.37
Octroi and carriage outwards		0.01	7.30
Postage and telephone expenses		0.01	0.41
Power and fuel		0.09	4.47
Printing and stationery		-	0.27
Rents, rates and taxes		0.13	1.96
Repairs and maintenance			
Machinery		-	2.53
Building and office		-	0.07
Service contract charges/ installations/ warranty		-	0.15
Travelling and conveyance		0.06	2.95
Warehousing Expense			
		2.25	**37.81**

M.K. ANAND & ASSOCIATES CHARTERED ACCOUNTANTS Naraina, New Delhi-110 028.

Ganga Ram Agarwal, Liquidator
LEEL Electricals Limited (In Liquidation)
IBBI Reg No.: IBBI/IPA-001/IP-N000874/2019-2020/12777
Appointed by NCLT, Allahabad Bench vide order dated 06.12.2021

LEEL ELECTRICALS LIMITED
(Formerly Known as Lloyd Electric & Engineering Limited)
Statement of Changes in Equity for the period ended on 31 March 2020

A. Equity Share Capital

Particulars	No. of Shares	(₹ in crores)
Balance as at 31st March 2018	4,03,32,260	40.33
Changes in Equity Share Capital	-	-
As at March 31, 2019	**4,03,32,260**	**40.33**
Changes in Equity Share Capital	-	-
As at March 31, 2020	**4,03,32,260**	**40.33**

B. Other Equity

(₹ in crores)

Particulars	Reserves & Surplus					Other Comprehensive Income			Total Other Equity
	Equity Component of Other Financial Instruments (Share Warrants)	Capital Reserve (Share Warrant Forefeited by the Company)	Securities Premium Account	General Reserve	Retained Earning	Fair Value of Investment	Revaluation Reserve (Land Revalued as on 31st March 1993)	Acturial Gain & Losses on retirement benefits	
Balance as at 31st March 2018	-	15.00	270.24	247.72	730.24	2.03	0.23	(0.18)	1,265.28
Profit for the Year	-	-	-	1.38	(172.80)	-	-	-	(171.42)
Additon in Fair Value of Investment	-	-	-	-	-	-	-	-	-
Acturial Gain & Loss	-	-	-	-	-	-	-	-	-
Special Dividend (including Dividend Tax)	-	-	-	-	-	-	-	-	-
Deferred tax (earlier year)	-	-	-	-	-	-	-	-	-
Dividend (Including Dividend Distribution Tax)	-	-	-	-	-	-	-	-	-
Transfer to Reserve	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2019	-	**15.00**	**270.24**	**249.10**	**557.44**	**2.03**	**0.23**	**(0.18)**	**1,093.86**
Profit for the Year	-	-	-	-	(34.78)	-	-	-	(34.78)
Additon in Fair Value of Investment	-	-	-	-	-	-	-	-	-
Acturial Gain & Loss	-	-	-	-	-	-	-	-	-
Special Dividend (including Dividend Tax)	-	-	-	-	-	-	-	-	-
Deferred tax (earlier year)	-	-	-	-	-	-	-	-	-
Dividend (Including Dividend Distribution Tax)	-	-	-	-	-	-	-	-	-
Transfer to Reserve	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2020	-	**15.00**	**270.24**	**249.10**	**522.66**	**2.03**	**0.23**	**(0.18)**	**1,059.08**

In terms of our attached report of even date
For M.K. Anand & Associates
Chartered Accountants
Firm Registration Number: 008813N

M.K. ANAND & ASSOCIATES • CHARTERED ACCOUNTANTS • Naraina, New Delhi-110 028.

(Manoj Kumar Anand, FCA)
Partner
Membership No.: 087270
UDIN: 25087270BMHZOF4867
Place: New Delhi
Date: 30.06.2025

For and On Behalf of
Leel Electricals Limited

Ganga Ram Agarwal Liquidator
LEEL Electricals Limited (In Liquidation)
IBBI Reg No.: IBBI/IPA-002/IP-N00874/2019-2020/12777
Appointed by NCLT, Allahabad Bench vide order dated 06.12.2021

Mr. Ganga Ram Agarwal
Liquidator
IBBI Reg No.: IBBI/IPA-002/IP-N00874/2019-2020/12777

LEEL ELECTRICALS LIMITED
(Formerly Known as Lloyd Electric & Engineering Limited)
Notes Forming part of the Standalone Financial Statements
Note No.3 Property, Plant & Equipment
The Changes in the carrying value of property, plant and equipment for the year ended March 31 2020 were as follows:

(₹ in crores)

Particulars	Leasehold Land	Temporary Constructions	Buildings	Plant & Machinery	Office Equipments	Vehicles	Furniture & Fixtures	Total
Gross Carrying Value as at 1st April 2019	1.44	0.12	76.03	501.43	4.85	6.98	2.32	593.17
Additions	-	-	-	-	-	-	-	-
Deletions	-	-	-	-	-	-	-	-
Gross Carrying Value as at 31st March 2020	1.44	0.12	76.03	501.43	4.85	6.98	2.32	593.17
Accumulated Depreciation as at 1st April 2019	-	0.11	17.32	266.00	4.77	5.09	1.23	294.53
Depreciation for the year	-	-	2.14	21.45	0.17	0.27	0.13	24.16
Adjustment	-	-	-	-	-	-	-	-
Accumulated Depreciation as at 31st March 2020	-	0.11	19.46	287.45	4.94	5.36	1.36	318.69
Net Carrying Value as at 31st March 2020	1.44	0.01	56.57	213.98	(0.09)	1.62	0.96	274.48
Net Carrying Value as at 31st March 2019	1.44	0.01	58.71	235.43	0.08	1.89	1.09	298.64

Note No.4 Capital work in progress

(₹ in crores)

Particulars	As at 31 March 2019	Additions	Assets capitalised during the year	As at 31 March 2020
Capital work in progress	313.23	-	-	313.23
Total	313.23	-	-	313.23

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Notes Forming part of the Standalone Financial Statements
Note No.5 Other Intangible Assets
The Changes in the carrying value of Intangible Assets for the year ended March 31 2018 were as follows:

(₹ in crores)

Particulars	Logo of Brand "LLOYD"	Intangible generated Internally - Product Development Expenses	Total
Gross Carrying Value as at 1st April 2019	-	3.59	3.59
Additions	-	-	-
Deletions	-	-	-
Gross Carrying Value as at 31st March 2020	-	3.59	3.59
Accumulated Depreciation as at 1st April 2019	-	1.00	1.00
Depreciation for the year	-	0.59	0.59
Adjustment	-	-	-
Accumulated Depreciation as at 31st March 2020	-	1.59	1.59
Net Carrying Value as at 31st March 2020	-	2.00	2.00
Net Carrying Value as at 31st March 2019	-	2.59	2.59

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LEEL ELECTRICALS LIMITED

(Formerly known as Lloyd Electric & Engineering Limited

Statement of Cash Flow for the year ended 31st March 2020

(₹ in crores)

	Particulars	For the Year ended 31 March 2020		For the Year ended 31 March 2019
A	**Cash Flow from Operating Activities**			
1	**Profit Before Tax**			
	Profit before tax			
	-from continuing operation including exceptional items	(34.78)		(172.80)
	-from discontinued operation	-		-
2	**Adjustments for :**			
	Depreciation and amortization Expense	24.75		26.46
	Loss/(gain) on disposal of property, plant and equipments (net)	-		-
	Acturial gain or losses	-		-
	Life time credit risk on trade receivables	-		-
	Allowance for doubtful Advance recoverable in cash and kind or for value to be Recovered (Related party) - Noske-Kaeser Rail & Vehicle Germany GmbH	-		-
	Allowance for doubtful loans to Noske-Kaeser Rail and Vehicle Germany GmbH	-		-
	Impairment in the value of investment - Noske-Kaeser Rail & Vehicle Germany GmbH	-		-
	Finance costs	20.64		65.85
	Dividend income	-		(0.08)
	Deferred tax liability on provision in e-waste	-		-
	Unrealized foreign exchange (gain)/loss(net)			-
	Loss/(gain) arising on financial assets/liabilities as at fair value through profit and loss	-		-
	Interest Income	(0.02)		(0.02)
3	**Operating Profit before Working Capital Changes (1+2)**	**10.59**		**(80.59)**
4	**Net Change in:**			
	Trade Receivables	26.77		27.78
	Inventories	1.32		71.11
	Non-current and current other financial assets	(0.02)		88.22
	Non-current and current Security deposit	-		(9.80)
	Other Bank balances	-		0.10
	Other Non-current and current assets	(8.79)		1.54
	Trade Payable	(56.59)		(184.17)
	Other Current financial liabilities	51.30		(1.98)
	Other current liabilities	(0.31)		87.79
	Non-current and current provisions	(1.36)		(1.05)
	Change in Working Capital	**12.32**		**79.54**
5	**Cash Generated from Operating Activities (3+4)**	**22.91**		**(1.05)**
6	**Taxes Paid**	-		-
7	**Net Cash Flow from Operating Activities (5-6)**	**22.91**		**(1.05)**
B	**Cash Flow from Investing Activities:**			
	Purchase of Property, plant and equipment	-		(4.25)
	Purchase of other intangible assets	-		-
	Payment of Capital Work in Progress	-		-
	Proceeds from disposal of Property, plant & equipment	-		-
	Proceeds from disposal of other intangible assets	-		-
	Purchase of Investments	-		38.56
	Subsidy Received against FA	-		1.38
	Interest received	0.02		0.02
	Dividend received	-		0.08
	Net Cash Generated/(Used) in Investing Activities:	**0.02**		**35.79**
C	**Net Cash Flow From Financing Activities:**			
	Proceeds from Issue of Share Capital	-		-
	(Repayment)/Proceeds from working capital loan	-		-
	Repayment of term loan	-		-
	Repayment of subsidiary loan	-		-
	Repayment of vehicle loan	-		13.41
	Interest paid	(20.64)		(65.85)
	Dividends paid (including dividend tax)	-		-
	Net Cash Generated/(Used) from Financing Activities:	**(20.64)**		**(52.44)**
D	**Net Change in Cash & cash equivalents (A+B+C)**	2.28		(17.70)

Contd..

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LEEL ELECTRICALS LIMITED

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Statement of Cash Flow for the year ended 31st March 2020 Contd....

(₹ in crores)

E	Net increase/ decrease in Cash and Cash Equivalents (for discontinued and continuing operations including exceptional items)	2.28		(17.70)
	Net increase/ decrease in Cash and Cash Equivalents (for continuing operations including exceptional items)	2.28		-
	Net increase/ decrease in Cash and Cash Equivalents (for discontinued operations)	-		-
	Opening Balance of Cash and Cash Equivalents	**1.47**		**19.16**
	Closing Balance of Cash and Cash Equivalents	**3.75**		**1.47**

The Amendment Ind AS 7 Cash Flow Statements requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. This amendment has become effective from 1st april, 2017.

	As at 31/03/19		Cash Flow	Non Cash Changes	As at 31/03/2020
	-		-	-	-

In terms of our attached report of even date

For M.K. Anand & Associates
Chartered Accountants
Firm Registration Number: 008813N

M.K. ANAND & ASSOCIATES • CHARTERED ACCOUNTANTS • Naraina, New Delhi-110 028.

(Manoj Kumar Anand, FCA)
Partner
Membership No.: 087270
UDIN:25087270BMHZOF4867
Place: New Delhi
Date: 30.06.2025

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Notes to the Financial Statements

1. Corporate Information

LEEL Electricals Limited (Formerly known as Lloyd Electric & Engineering Limited) is a public Company domiciled in India and incorporated under the provisions of the erstwhile Companies Act, 1956. Its shares are listed on National Stock Exchange of India Limited (NSE) & BSE Limited (BSE) in India. The Company is the largest manufacturer of heat exchangers coils in India i.e., BSE Limited ("BSE") (Scrip Codes: 517518) and National Stock Exchange Limited ("NSE") (Scrip Code: LEELBZ). M/s Leel Electricals Limited is a company incorporated under the Companies Act, 1956 ("Act") on 10/11/1987 in the State of Uttar Pradesh having its registered office at Unit No. 8, Block-A, Kakrala Main Road, Sector 80, Industrial Area, Phase- II, Noida Gautam Buddha Nagar, Uttar Pradesh- 201305.

The Company had availed various credit facilities from the lenders. During the year 2018 the Corporate Debtor sold their brand named "LLOYD" to pay off the liabilities. As stated in previous annual report there were numerous investigations with regard to the Sales Tax Department, Excise Department, Income Tax and SEBI which led to the disturbance in the operations of the Corporate Debtor. The Corporate Debtor then defaulted in the payments of lenders, Operational Creditors and employees due to the lack of funds.

INITIATION OF INSOLVENCY PROCEEDINGS: -

It is pertinent to mention that, CIRP proceedings against LEEL Electricals Limited (hereinafter referred to as "Corporate Debtor") was first initiated on 09/11/2019 which was eventually withdrawn. Further, the Corporate Insolvency Resolution Process of the Corporate Debtor was initiated vide order dated 04/01/2020 of this Hon'ble Tribunal. It is pertinent to mention that vide the aforesaid order, Mr. Anand Mittal was appointed as the Interim Resolution Professional ("IRP") of the Corporate Debtor.

That the erstwhile IRP published Form-G on 22/11/2020, in pursuant to which 4 EOI's were received in the matter. The last date for submission of Resolution Plan was 21/01/2021. However, no Resolution Plan was received till the due period. Subsequently, the Applicant was appointed as the Resolution Professional replacing the erstwhile IRP vide order dated 21/12/2020 of the Hon'ble National Company Law Appellate Tribunal ("NCLAT"). It is pertinent to mention that in pursuance to the said order dated 21/12/2020, the Resolution Professional wrote an email dated 22/12/2020 to the erstwhile IRP seeking its co-operation in smooth handover of charge. The erstwhile IRP was reluctant initially, however extended his cooperation to applicant vide mail dated 08/01/2021, in continuation of which applicant initiated the process of taking custody and control of the assets of the Corporate Debtor.

Accordingly, the procedure as laid e provision of IBC 2016 read with relevant CIRP regulations were followed and accordingly, various CoC meetings were conducted and various Prospective Resolution Applicants were identified. After various rounds of discussion and negotiations by the COC members in the 20th CoC meeting it was decided that the resolution plan of one applicant is highly conditional as it contains the clauses for withdrawal of the Resolution Plan. Hence, it violates the Hon'ble Supreme Court judgement in the matter of Ebix Singapore v. Committee of Creditors Educomp. Thus, the said plan is not required to be put to vote for consideration. The CoC after detailed discussions on the plan submitted by another applicant also decided to put the said plan to vote. It is relevant to submit that the COC has rejected the Resolution plan submitted by the Resolution Applicant i.e., M/s Amber Enterprises wherein 86.54% of the CoC members rejected the plan. Since the Resolution Plan was not approved by the members of the CoC, the natural consequence for resolving the Corporate Debtor was the Liquidation of the Corporate Debtor.

That in pursuance of the same, the Applicant herein filed an Application (I.A. No. 356 of 2021) before this Hon'ble Tribunal seeking initiation of the Liquidation of the Corporate Debtor. That vide Order dated 06/12/2021, this Hon'ble Tribunal initiated the Liquidation of the Corporate Debtor and thereby appointed the Applicant as the Liquidator of the Corporate Debtor. pursuant to the appointment as the Liquidator, the Applicant herein published Form –B on 07.12.2021 in accordance with Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (hereinafter referred to as the "Liquidation Regulations"), inviting claims from the stakeholders of the Corporate Debtor. As per Section 34 of the code, the powers of the Board of Directors, key managerial personnel and the partners of the corporate debtor, as the case may be, shall cease to have effect and shall be vested in the liquidator.

2. Significant Accounting Policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (IND AS) notified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act. The financial statements have been prepared on a historical cost basis, except for the following

i) Certain financial assets and liabilities that is measured at fair value
ii) Defined benefit plans-plan assets measured at fair value.

IMPORTANT NOTE OF PREPRATION OF BALANCE SHEET

2.2 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non- current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for purpose of trading
- It is due to be settled within twelve months after the Reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on nature of service and the between the acquisition of assets or inventories for the processing and their realization in cash and cash equivalents.

2.3 Use of Estimates

The preparation of financial statements require estimates and assumptions to be made that affect the reported amount of asset and liabilities on the date of the financial statements and the reported amount of the revenue and the expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

2.4 Property, Plant and Equipment (PPE)

An item of property, plant and equipment that qualifies as an assets is measured on initial recognition at cost.

PPE are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The initial cost of PPE comprise purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable., net of less accumulated depreciation and location for its intended use, including borrowing costs relating to the qualified asset over the period up to the date the assets are put to

All other expenditure related to existing assets including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss in the period during which such expenditure is incurred.

The carrying amount of a property, plant and equipment is de-recognized when no future economic benefits are expected from its use or on disposal.

Machine spares that can be used only in connection with an item of fixed asset and their use is expected for more than one year are capitalized.

The Company had elected to consider the carrying value of all its property plant & equipment appearing in the financial statement prepared in accordance with accounting standards notified under the section 133 of the Company act 2013, read together with rule 7 of the companies (Accounts) Rules, 2014 and used the same as deemed cost in the opening Ind AS balance sheet prepared on 1st April, 2015.

Depreciation on property plant and equipment is provided on straight line method based on estimated useful life of assets as prescribed in schedule II to the Companies Act, 2013.Estimated useful lives of the assets are as follow:-

The property, plant and equipment acquired under finance leases, if any, is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

Depreciation on the assets purchased during the year is provided on pro-rata basis from the date of purchase of the assets.

Gains and losses on de-recognition/disposals are determined as the difference between the net disposal proceeds and the carrying amount of those assets. Gains and Losses if any, are recognized in the statement of profit or loss on de-recognition or disposal as the case may be.

Capital Work-in-Progress

Cost of assets not ready for intended use, on the balance sheet date is shown as capital work in progress.

Projects under commissioning and other Capital Work-in-Progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

2.5 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost less accumulated amortization and accumulated impairment losses, if any.

The cost of an intangible asset includes purchase cost (net of rebates and discounts), including any import duties and non-refundable taxes, and any directly attributable costs on making the asset ready for its intended use.

The Cost of Intangible assets are amortized on a straight line basis over their estimated useful life which is as follows:

Product Development Expenses

Cost of Product Development expenses will be amortized over its useful life of 5 Years.

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The amortization period and method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

An intangible asset is derecognized on disposal or when no future economic benefits are expected from use. Gains and losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in the statement of profit and loss when the asset is derecognized or on disposal.

2.6 Impairment of tangible assets and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication based on internal/ external factors that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent
Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.
Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount

2.7 Inventories

It is pertinent to mention that the said financials are being prepared in view for available data with the liquidator. For the financial year 2019-20 no physical inspection was conducted by the management. However, the opening balance has been carried forward by the liquidator as the inventory cannot be measured at that point of time. However, is pertinent to mention that as per the provision of IBC the IRP/RP has conducted the physical verification of inventory and based upon conducted the insolvency professional conducted the valuation of the said inventory and

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2.8 Foreign Exchange Transactions

These financial statements are presented in Indian rupees (INR), which is the Company's functional currency Transactions

At the end of each reporting period

Monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.

Non-monetary items that are measured terms of historical cost in a foreign currency are not retranslated

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognized in profit or loss in the period in which they arise.

Exchange differences on monetary items are recognized in profit or loss in the period in which they arise except for:

Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as adjustment to interest costs on those foreign currency borrowings

The exchange differences arising on reporting of long term foreign currency monetary items at rates different from those at which they were initially recorded in so far as they relate to the acquisition of depreciable capital assets are shown by addition to/deduction from the cost of the assets as per exemption provided under IND AS 21 read along with Ind AS 101 appendix 'D' clause-D13AA.

Exchange differences on monetary items receivable from or payable to a foreign operation which settlement is neither planned nor likely to occur (therefore forming part of the investment in the foreign operation), which are recognized initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

2.9 Borrowing Cost

Borrowing costs specifically relating to the acquisition or construction of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are charged to profit & loss account in the period in which it is incurred except loan processing fees which is recognized as per Effective Interest Rate method. Borrowing costs consist of interest and other costs that Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.10 Employee Benefits

Contribution to Provident fund/Pension fund: Retirement benefits in the form of Provident Fund / Pension Schemes are defined contribution schemes and the contributions are charged to the Profit & Loss Account in the year when the contributions to the respective funds become due. The Company has no obligation other than contribution payable to these funds.

2.11 Tax Expenses

Income Tax expense comprises of current tax and deferred tax charge or credit. Provision for current tax is made with reference to taxable income computed for the financial year for which the financial statements are prepared by applying the tax rates as applicable.

Current Tax: Current Income tax relating to items recognized outside the profit and loss is recognized outside the profit and loss (either in other comprehensive income or in equity)

Deferred Tax: Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed as at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will not be available against which deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets are recognized for the unused tax credit to the extent that it is probable that taxable profits will be available against which the losses will be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits.

2.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. When acquired, such assets are capitalized at fair value of the leased property or present value of minimum lease payments, at the inception of lease, whichever is lower.

Other leases are Operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and amortized over the lease term on the straight line basis.

As a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Assets subject to operating leases are included in PPE. Rental income from operating lease is recognized on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognized in the year in which such benefits accrue.

As a lessee

Leases in which significant portions of risks and reward of ownership are not transferred to the Company as lessee are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss account on a straight-line basis over the lease term. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognized in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognized as an expense in the period in which they are incurred.

Leases where the lessor effectively transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases and are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

2.13 Fair Value Measurement

The Company measures certain financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i) In the principal market for the asset or liability, or

ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

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Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.14 Financial Instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial asset is any assets that is

- Cash;
- an equity instrument of another entity;
- a contractual right:
  - (i) to receive cash or another financial asset from another entity; or

(ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially favorable to the entity; or

  - (i) a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments; or
  - (ii) a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

Financial assets includes non-current investments, loan to employees, security deposits, trade receivables and other eligible current and non-current assets

Financial Liability is any liabilities that is

- a contractual obligation :
  - (i) to deliver cash or another financial asset to another entity; or

(II) to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the entity; or

  - (i) a non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments; or
  - (ii) a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments. For this purpose, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments.

Financial liabilities includes Loans, trade payable and eligible current and non-current liabilities

i) Classification:

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

A financial asset is measured at amortized cost if both of the following conditions are met, the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income.

All financial liabilities are subsequently measured at amortized cost using the effective interest method or fair value through profit or loss.

ii) Initial recognition and measurement

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value at initial recognition, plus or minus, any transaction cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or

iii) Financial assets subsequent measurement

Financial assets as subsequent measured at amortized cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) as the case may be.

Financial liabilities as subsequent measured at amortized cost or fair value through profit or loss

iv) Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the Income is recognized on an effective interest basis for debt instruments other than those financial a classified as at FVTPL. Interest income is recognized in profit or loss and is included in the "Other income" line item.

v) Trade Receivables

Trade receivables are the contractual right to receive cash or other financial assets and recognized initially at fair value. Subsequently measured at amortized cost (Initial fair value less expected credit loss). Expected credit loss is the difference between all contractual cash flows that are due to the Company and all that the Company expects to receive (i.e. all cash shortfall), discounted at the effective

vi) Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value other than investment in subsidiary, Associates and Joint venture. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by- instrument basis.

vii) Cash and cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

viii) Impairment of Financial Assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to

ix) Financial liabilities

Financial liabilities are recognized initially at fair value less any directly attributable transaction costs. These are subsequently carried at amortized cost using the effective interest method or fair value through profit or loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these

x) Trade payables

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Trade payables represent liabilities for goods and services provided to the Company prior to the end of financial year and which are unpaid. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period or not paid/payable within operating cycle. They are recognized initially at their fair value and subsequently measured at amortized cost

xi) Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

xii) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of Company after deducting all of its liabilities. Equity instruments are recognized at the proceeds received, net of direct issue costs.

xiii) De-recognition of financial instrument

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or

xiv) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and

xv) Derivative Financial Instruments

Derivatives are initially recognized at fair value at the date the derivative contracts are entered and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss.

2.15 Provision and Contingent Liability

i. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

ii. Contingent liabilities, if material, are disclosed by way of notes unless the possibility of an outflow of resources embodying the economic benefit is remote and contingent assets, if any, is disclosed in the notes to financial statements.

iii. A provision is recognized, when Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made for the amount of obligation. The expense relating to the provision is presented in the profit and loss net of any reimbursement.

2.16 Earnings Per Share

Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. For the purpose of calculating Diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.17 Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for trade discounts, rebates and other similar allowances. Revenue includes excise duty however excludes GST, sales tax, value added tax, works contract and any other indirect taxes or amounts collected on behalf of the Government.

Revenue is recognized only when the significant risk and reward of the ownership is transferred to the buyer usually on delivery of the goods. Revenue is recognized to the extent that it is probable that the economic benefit will flow to the Company, revenue can be reliably measured and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Further, sales include revision in prices received from customers with retrospective effect. Similarly, price revision for material purchased has also been included in purchases. Further adjustments, if any, are made in the year of final settlement.

Interest Income is recognized using the effective interest rate method

Dividend income is recognized when the Company's right to receive payment is established.

Export sales are accounted on the basis of date of bill of lading.

Payments made in respect of goods cleared as also provision made for goods lying in bonded warehouse.

2.18 Segment Reporting

i. Business Segment

As per Ind AS 108, the Company has reportable segments viz. Consumer Durable Business till 8th May 2017, OEM & packaged Air-conditioning and Heat Exchanger & Components Products during the year under review. Accordingly the reporting is done segment

ii. Geographical Segment

The analysis of geographical segment is based on the geographical location of the customers. The Company operates primarily in India and has presence in international markets as well. Its business is accordingly aligned geographically, catering to two markets. The Company has considered domestic and exports markets as geographical segments and accordingly disclosed these as separate segments. The geographical segments considered for disclosure are as follows:

- Sales within India represent sales made to customers located within India.
- Sales outside India represent sales made to customers located outside India.

2.19 Grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and such grants can reasonably have a value placed upon them.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognized in profit or loss in the period in which they become receivable.

2.20 Research and development

Expenditure on research is recognized as an expenses when it is incurred. Expenditure on development with does not meet the criteria for recognition as an intangible assets recognized as an expenses when it is incurred

2.23 Event after reporting date

Where events occurring after balance sheet date provide evidence of condition that existed at the end of the reporting period, the impact of such event is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only

2.24 Investment in subsidiary and associate companies

The Company has elected to recognise its investments in subsidiary and associate companies at cost in accordance with the option available in Ind AS 27, "Separate financial statement".

2.25 Recent accounting pronouncements

Standards issued but not yet effective

In March 2018, the ministry of corporate affairs (MCA) issued the companies (Indian accounting standards) Amendments rules 2018, notifying Ind AS 115, "Revenue from contract with customers", Appendix B to Ind AS 21, Foreign currency transaction and advance consideration made by international accounting standards board (IASB). These amendments are applicable to the Company from 1st April 2018. The Company will be adopting the amendments from their effective date.

a) Ind AS 115, Revenue from contract with customers.

Ind AS 115 Supersedes Ind AS 11, Construction contract and Ind AS 18, Revenue. Ind AS 115 require an entity to report information regarding nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customer. The principal of Ind As 115 is that an entity recognise revenue that demonstrate the transfer of promised goods and services to customer at an amount that reflect the consideration to which the entity expect to be entitled in exchange for those goods and services. The standards can be applied either retrospectively to each prior reporting period presented or can be applied retrospectively with recognition of cumulative effect of contracts that are not completed contacts at the date of initial application of standards.

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Based on preliminary assessment performed by the Company, the impact of application of the standards is not expected to be material.

b) **Appendix B to Ind AS 21, foreign currency transaction and advance consideration.**

The appendix clarifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the assets, expenses or income (or part of it) is the date on which an entity initially recognises the non-monetary assets or non-monetary liability arising from the payment or receipts in advance, then an entity must determine transaction date for each payment or receipts of advance in consideration. The impact of the appendix on the financial statements, as assessed by the Company, is

2.26 Exceptional items

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Company's financial performance. Items which may be considered exceptional are significant restructuring charges, gains or losses on disposal of investments of subsidiaries, associate and joint ventures and impairment losses/write down in the value of investment in subsidiaries, associates and joint ventures and significant disposal of fixed assets.

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LEEL ELECTRICALS LIMITED

(Formerly Known as Lloyd Electric & Engineering Limited)

Notes Forming part of the Standalone Financial Statements

Note:16

(₹ in crores)

Particulars	AS AT 30.03.2020	AS AT 31.03.2019
EQUITY SHARE CAPITAL:-		
1. Authorized Capital		
7,00,00,000 Equity Shares of Rs. 10/- each	70.00	70.00
(Previous year 7,00,00,000 Equity Shares of Rs. 10/- each)		
Total Authorized Share Capital	70.00	70.00
2. Issued & Subscribed Capital		
4,03,45,160 Equity Shares of Rs. 10/- each	40.34	40.34
(Previous Year 4,03,45,160 equity shares of Rs. 10/- each)		
3. Paid up Capital		
4,03,32,260 Equity Shares of Rs. 10/- each fully paid up	40.33	40.33
(Previous Year 4,03,32,260 equity shares of Rs. 10/- each)		
Add:- Equity Shares forfeited	-	-
(amount originally paid up)		
TOTAL	40.33	40.33

NOTES:-

1. Out of the above Equity Shares

a) Includes 92,00,000 underlying Equity Shares representing 46,00,000 Global Depository Receipts('GDRs') issued during the year 2005-06. As at Sept 30, 2019, no GDR is pending for conversion

b) In the Financial Year 2006-07, the Company had forfeited 13,300 equity shares due to the non-payment of allotment money. The Board of Directors had annulled the forfeiture of 400 equity shares on receipt of payment advice by the shareholders and accordingly 400 Equity Shares had been restored back.

c) During the Financial Year 2013-14, 43,20,000 Equity Shares of Rs. 10/- each were alloted to the shareholders of Perfect Radiators & Oil Coolers Pvt. Ltd. (PROC) pursuant to the scheme of arrangement involving demerger and vesting of heat exchanger business of PROC into the Company.

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	31 March, 2020		31 March, 2019	
	No. of Shares	(₹ in crores)	No. of Shares	(₹ in crores)
Equity Shares				
Shares outstanding at the beginning of the year	4,03,32,260	40.33	4,03,32,260	40.33
Shares issued during the year*	-	-	-	-
Shares outstanding at the End of the year	4,03,32,260	40.33	4,03,32,260	40.33

*Includes allotment of 17,00,000 equity shares of Rs. 10 each at a premium of Rs. 142 each and 24,27,000 equity shares of Rs. 10 each at a premium of Rs. 142 each alloted to Promoter Group Entities on September 03, 2016 and on September 08, 2016 respectively, upon conversion of equivalent number of warrants issued on preferential basis.

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company

Particulars	31 March, 2020		31 March, 2019	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity Shares of Rs. 10 each fully paid-up				
PSL Engineering Pvt. Ltd.	37,13,520	9.21	37,13,520	9.21
Fedders Sales Pvt. Ltd. (Formerly Lloyd Sales Pvt. Ltd.)	33,15,005	8.22	33,15,005	8.22
Airserco Pvt. Ltd.	33,04,133	8.20	33,04,133	8.20
Fedders Manufacturing Pvt. Ltd. (Formerly Lloyd Manufacturing Pvt. Ltd.)	22,53,416	5.59	22,53,416	5.59

As per the records of the Company, including its register of shareholders/members and other declaration received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

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Notes-6 Investments

(₹ in crores)

Particulars	Currency	No of Shares	Face Value	AS AT 31.03.2020	No of Shares	AS AT 31.03.2019
Investment measured at fair value through other comprehensive income						
Non trade, Quoted, fully paid						
Investments in equity instruments						
Blue Star Ltd	INR	392	2	0.03	392	0.03
Castrol (India) Ltd.	INR	40	5	0.00	20	-
Chambal Fertilizers & Chemicals Ltd.	INR	1,000	10	0.02	1,000	0.02
DB International Stock Brokers Ltd	INR	13,000	2	0.01	13,000	0.01
Dot Com Global Ltd	INR	24,200	10	0.00	24,200	-
Shardul Securities Ltd.	INR	25,600	10	0.11	25,600	0.11
ACE Edutrend Ltd	INR	16,900	10	0.00	16,900	-
Dion Global Solutions Limited	INR	160	10	0.00	160	-
Healthfore Technologies Ltd	INR	80	10	0.00	80	-
Glaxosmithkline Pharmaceuticals Ltd	INR	250	10	0.03	125	0.03
HDFC Bank Ltd.	INR	250	2	0.02	125	0.02
Hindustan Unilever Ltd.	INR	1,350	1	0.18	1,350	0.18
JSW Steel Limited	INR	11,240	1	0.32	11,240	0.32
Lumax Industries Limited	INR	4,600	10	1.01	4,600	1.01
Panasonic Energy India Co.Ltd	INR	500	10	0.02	500	0.02
Pan India Corporation Ltd	INR	200	10	0.00	200	-
Sterlite Technologies Ltd	INR	525	2	0.02	525	0.02
Sterlite Power Transmission Ltd	INR	105	2	0.00	105	-
Subros Limited	INR	150	2	0.00	150	-
Tata Chemicals Limited	INR	50	10	0.00	50	-
Tata Consultancy Services Limited	INR	1664	10	0.34	832	0.34
Tata Consumer Products Limited	INR	57	580.15	0.00	-	-
Visesh Infotecnics Limited	INR	1,100	1	0.00	1,100	-
Voltas Limited	INR	500	1	0.03	500	0.03
GHCL Ltd	INR	15,000	10	0.39	15,000.00	0.39
Archies Ltd.	INR	50,000	2	0.16	50,000.00	0.16
		168913	733.15	2.69		2.69
Non Trade, Unquoted, fully paid						
Investment in equity instruments						
Fedders Credits Ltd. (Formerly Lloyd Credits Ltd.), Related party	INR	3,00,000	10	0.30	3,00,000	0.30
Fedders Aircool Pvt. Ltd. (Formerly Lloyd Aircon Pvt. Ltd.), Related party	INR	350	10	-	350	-
Carrier Airconditioning & Refrigeration Ltd.	INR	400	10	-	400	-
		3,00,750	90	0.30		0.30
Non Trade, Unquoted, fully paid						
Investment in Mutual Funds						
SBI Mutual Fund	INR	1,00,000	12.90	0.13	1,00,000	0.13
SBI Mutual Fund	INR	-	0	0.00	-	-
Trade, Unquoted, fully paid						
Investment in equity instruments						
In Wholly owned subsidiaries*						
LEEL Coils Europe s.r.o (Formerly Lloyd Coils Europe s.r.o)	CZK	*	*	45.01	*	45.01
Janka Engineering s.r.o	CZK	*	*	0.00	*	-
Noske-Kaeser Rail & Vehicle Germany GmbH	EURO	*	*	3.75	*	3.75
Less: Impairment in value of investments				-3.75		(3.75)
Noske-Kaeser Rail & Vehicles New Zealand Ltd	NZD$	*	*	19.61	*	19.61
Leel Services s.r.o.	CZK	*	*	0.00	*	0.00
				64.62		64.62
Other Investments		0	1	0.00		-
Total				67.74		67.74
Aggregate amount of quoted investments and market value thereof				2.69		2.69
Aggregate amount of unquoted investments				68.80		68.80
Aggregate amount of impairment in value of investments				3.75		3.75

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35)Contingent Liabilities not provided for Particulars (In Crores)

Particulars	As at 31 March 2020	As at 31 March 2019
A. Claims against the company / disputed liabilities not acknowledged as debts		
a. HP State Electricity Board	0.11	0.11
b. Central Excise & Customs Matters*	49.13	49.13
c. Income Tax Matters (Pending Rectifications)**	4713.97	1.25
d. With a Vendor	0.79	0.79
e. Gst Demands(including interest,fees & Penalities)	39.77	0
B. Guarantees		
i) Bank Guarantees	11.95	11.95
ii) Unconditional and irrevocable Corporate Guarantee of AUD 6 Million in favour M/s Bombardier Transportation (w/Line) Australia Pty Ltd. ("Bombardier"). This guarantee is issued as a security for the performance of the agreement executed by Noske Kaeser Rail & Vehicles New Zealand Limited (WOS) with the Bombardier for the manufacture and supply of equipment's by the WOS.	30.02	30.02
iii) Unconditional and irrevocable Performance Guarantee of NZD 3.8 million in favour of M/s Downer EDI Rail Pty Limited ("Downer"). This guarantee is issued as a security for the performance of the agreement executed by Noske Kaeser Rail & Vehicles New Zealand Limited (WOS) with the Downer for the supply of air conditioner equipment and services by the WOS.	17.93	17.93
iv) Unconditional and irrevocable Performance Guarantee of AUD 2.9 Million in favour of EDI Rail-Bombardier Transportation Maintenance Pty Ltd. ("EDIBT") for the performance of the contract executed by Noske Kaeser Rail & Vehicles New Zealand Limited (WOS) with the EDIBT in the ordinary course of business.	14.51	14.51

*During the financial year 2015-16, the Company has received total demand of ` 48.23 crores under show cause notices from custom department. Demand has been confirmed by the Commissioner of Custom, Maharashtra vide order dated 20th April 2017. The Company has file an appeal before CESTAT Mumbai against above said order.

** Demand not collectable as application of the assessee is pending before NCLT, Response by AO.

36) Contracts remaining to be executed NIL NIL
On capital account and not provided for

37) Micro and Small Scale Business Entities
This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. Accordingly, there were no interest due on the principal amount, not there was necessity to pay interest for delayed payment in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED).

(` In Crores)

Particulars	31 Mar 2020	31 Mar 2019
Principal amount unpaid to suppliers under MSMED Act, 2006.	*	*
Interest accrued and due to suppliers under Section 16 of MSMED Act, 2006 on the above amount, unpaid	*	*
Payment made to suppliers (other than interest) beyond the appointed day during the year	*	*
Interest paid to suppliers under the MSMED Act	*	*
Interest due and payable towards suppliers under MSMED Act towards payments already made	*	*
Interest accrued and remaining unpaid at the end of the accounting year	*	*

*** Current year records are not available in required format**

38) Disclosure as per regulation 34 (3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015
Loan given to Subsidiary and outstanding

(` In crores)

Name of the Company	Relationship	Amount Out- standing as on 31-03-2020	Amount Out- standing as on 31-03-2019
LEEL Coils Europe s.r.o. (Formerly Lloyd Coils Europe s.r.o.) Czech Republic	Wholly owned subsidiary	7.47	7.47
Noske-Kaeser Rail & Vehicles, Germany GmbH	Wholly owned subsidiary	0.00	0.00
Less: Allowances for doubtful loan		0.00	0.00

*This is to inform that the company Leel Coils Europe has gone under insolvency and the Enforcement Officer has been appointed for sale of assets. Following the auction resolution the auction price was paid by the bidder, and thus all statutory conditions for transfer of the ownership were fulfilled and formal notification of the Enforcement Officer, by which he instructs Commercial Court to record the ownership change in the company registry. The enforcement procedure has been completed and Now Leel Coils Europe cease to be subsidiary of Leel Electricals Limited

A Sale Notice dated 13th September, 2021 was published in New Zealand inviting Expression of interest from prospective bidders for sale of Non-Current Investments of the Corporate Debtor i.e., 100% shareholding in Noske Kaeser Rail & Vehicle New Zealand Limited (NKNZ). As per due procedure of law the said investment was sold to Blowers & Fans Pty Ltd.

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A. **Names of related parties and related Party relationships**

i. Wholly Owned Subsidiaries
a. LEEL Coils Europe s.r.o. (Formerly Lloyd Coils Europe s.r.o.) Czech Republic
b. Janka Engineering s.r.o. Czech Republic
c. LEEL Services s.r.o. Czech Republic
d. Nonke Kaeser Rail & Vehicle Germany GmbH (Under insolvency)
e. Nonke Kaeser US Rail & Vehicle LLC
f. Nonke Kaeser Rail & Vehicles New Zealand Limited ("NK NZ");
g. Nonke-Kaeser Rail & Vehicle Australia Pty Ltd (Indirect Wholly owned subsidiary through NK NZ)
h. Nonke-Kaeser Empreendimentos e Participações do Brasil Ltd. (Indirect Wholly owned subsidiary through NK NZ)
ii. List of Key management personnel as defined under Accounting Standard (Ind AS) 24, 'Related party disclosures' :
a. Mr. Bharat Raj Punj — Managing Director w.e.f. 30th May 2018 (Deputy Managing Director till 29th May 2018) (Resigned w.e.f. 2nd March 2019)
b. Mr. Achin Kumar Roy — Whole Time Director (Resigned w.e.f. 8th Jan, 2019)
c. Mr. Mukat B. Sharma — Whole Time Director & Chief Financial Officer (Resigned w.e.f. 12th April 2019)
d. Dr. Geeta Ajit Talichand , Non- Executive Independent Director (Resigned w.e.f. 24th Jan 2019)
e. Ajay Dogra , Independent Director (Resigned w.e.f. 13th April 2019)
f. Deepti Sahai , Independent Director (Resigned w.e.f. 14th April 2019)
g. Ramesh Kumar Vasudeva Non- Executive Independent Director (Resigned w.e.f. 07th Jan 2019)
h. Anita K Sharma , Company Secretary VP Finance (Resigned w.e.f. 07th Dec, 2018)
iii. Enterprises owned or significantly influenced by key management personnel or their relatives;
a. Fedders Electric & Engineering Ltd. (Formerly Fedders Lloyd Corporation Ltd.)
b. Fedders Lloyd Trading FZE
c. Airserco Pvt. Ltd.
d. Perfect Radiators & Oil Coolers Pvt. Ltd.
e. PSL Engineering Pvt. Ltd.
f. Regal Information Technology Pvt. Ltd.
g. Fedders Aircool Pvt. Ltd. (Formerly Lloyd Aircon Pvt. Ltd.)
h. Fedders Credits Ltd. (Formerly Lloyd Credits Ltd.)
i. Fedders IT Technology Pvt. Ltd. (Formerly Lloyd IT Technology Pvt. Ltd.)
j. Fedders Sales Pvt. Ltd. (Formerly Lloyd Sales Pvt. Ltd.)
k. Fedders Manufacturing Pvt. Ltd. (Formerly Lloyd Manufacturing Pvt. Ltd.)
l. Fedders Infotech (India) Pvt. Ltd. (Formerly Lloyd Infotech (India) Pvt. Ltd.)
m. Fedders Stock & Investments Pvt. Ltd. (Formerly Lloyd Stock & Investments Pvt. Ltd.)
n. Himalayan Mineral Waters Pvt. Ltd.
o. Punj Engineering Pvt. Ltd.
p. Punj Services Pvt. Ltd.
q. Pandit Kanahaya Lal Punj Pvt. Ltd.
r. PSL Wolfe JV Pvt. Ltd.
s. Pandit Kanahaya Lal Punj Trust
t. Brij Raj Punj(HUF)

Key Management Personnel	*	*
Managerial Remuneration Paid		
- Late Mr. Brij Raj Punj (till 5th Dec 2017)	*	*
- Mr. Bharat Raj Punj	*	*
- Mr. Achin Kumar Roy	*	*
- Mr. Mukat B. Sharma	*	*
- Mr. Nipun Singhal (resigned w.e.f. 8th May 2017)	*	*

NOTE: - Vide order dated 04/03/2020 all directors stand resigned and they should be treated as Ex-Director, as per Section 34 of the code, the powers of the Board of Directors, key managerial personnel and the partners of the corporate debtor, as the case may be, shall cease to have effect and shall be vested in the liquidator.

*** Current year records are not available in required format**

B. Assessment of Books of Accounts and Assessment of related party transactions: -

It is imperative to mention that During Corporate Insolvency Resolution Process Period, Transactional Audit of the Corporate Debtor was conducted by M/s Kanwal Singla & Associates ("Transactional Auditor") who has provided its Forensic cum Transaction Audit Report dated 05th August 2021. Based on the Forensic Audit report submitted by the Transactional Auditor, the Resolution Professional/Liquidator has formed an opinion that there have been transactions that fall under Section 43 and 66 of the Insolvency and Bankruptcy Code, 2016. Application under section 43 and 66 of the Insolvency and Bankruptcy Code, 2016 has been filed on 23.08.2021 before Hon'ble NCLT. The observations have been reported to Hon'ble NCLT by way of following Interlocutory Applications: -

- I.A NO.278/2021
- I.A No.275/2021
- I.A No. 280/2020
- I.A. No.371/2023

However, the said matter is still pending before NCLT.

SUMMARY OF THE TRANSACTION AUDIT REPORT OF LEEL ELECTRICALS LIMITED					
Date/Year of Transaction	**Nature of Transaction**	**Party involved**	**Amount of transaction (In lakhs)**	**Description**	**Application Number**
Preferential Transactions					
05.03.2018-31.03.2018	**Preferential**	**M/s Fedders Sales Private Limited**	1,989.00	The maximum credit balance outstanding during the period 05/03/2018 to 04/03/2020 viz two year before CIRP is Rs 19.89 crores as on 05.03.2018 and the same was adjusted on 31.03.2018 against amount receivable from other parties. Thus assigning of receivables to M/s Fedders Sales Private Limited amounting to 19.89 crores are Preferred transactions as defined u/s 43(2) of the IBC, 2016.	Covered under application of section 43 application bearing I.A. no 278/2021

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Fraudulent application Transactions					
05.03.2018 31.03.2019	Fraudulent	M/s Himalayan Mineral Water Private Limited	12,003.00	While going through the Books of Accounts, it is observed that the CD had passed transfer entries at the end of year i.e. 31.03.2018 by debiting the Capital Work in Progress Account and crediting the Related and Other Party Accounts	Covered under Fraudulent application bearing I.A. no 275/2021 at page no. 31 of PDF
31.03.2018	Fraudulent	M/s Perfect Radiators & Oil Coolers Private Limited	6,219.00		
31.03.2018	Fraudulent	M/s Fedders IT Technology Private Limited	5,913.00		
31.03.2018	Fraudulent	M/s Zenith Impex Private Limited	3,600.00		
31.03.2018	Fraudulent	M/s Fedders Aircool Private Limited	1,600.00		
31.03.2018	Fraudulent	M/s Rajsee Estates Private Limited	1,126.00		
31.03.2018	Fraudulent	M/s Fedders Electric & Engineering Private Limited	862		
	Fraudulent	M/s Fedders Electric and Engineering Limited	28,700.00	There was an opening debit balance of Rs 344.47 crores as on 01.04.2015 receivable from the party but the same was reduced by Rs 287.00 crores by transferring to Inventory Account. Hence by adopting this mechanism the CD has reduced the Debit Balance outstanding of M/s Fedders Electric and Engineering Limited which was due for recovery.	Covered under Fraudulent application bearing I.A. no 275/2021 at page no. 50 of PDF
	Fraudulent	M/s Fedders Electric and Engineering Limited (Debtor)	8,981.00	The CD had diverted the funds to its Related Parties by way of investment, loans and advances, security deposit and sale of goods during our Audit Period and the same is outstanding to be recoverable as on CIRP date i.e. 04.03.2020	Covered under Fraudulent application bearing I.A. no 275/2021 at page no. 52 of PDF
	Fraudulent	Noske-Kaeser Rail and Vehicle Germany GmbH (L&A)	1,254.00		
	Fraudulent	Leel Coils Europe (L&A)	468		
	Fraudulent	Noske-Kaeser Rail and Vehicle New Zealand Ltd (L&A)	129		
	Fraudulent	Noske-Kaeser Rail and Vehicle Germany GmbH (Other Adv)	129		
04.03.2020	Fraudulent	**Debtor inflated in the Books of Accounts** M/s Voltas Limited	15,387.00	The debit balance receivable from M/s Voltas Limited amounting to Rs 153.87 crores is on account of fictitious journal entries passed without any basis and justification. The party has also confirmed that no amount is receivable by the CD. Thus inflation of debtors by falsification to Books of Accounts would attract the provision of Section 66 of Insolvency & Bankruptcy Code, 2016	Covered under Fraudulent application bearing I.A. no 275/2021 at page 64
04.03.2020	Fraudulent	**Debtor outstanding against sale of goods purchased against establishment of LCs**		As on CIRP date, out of the trading sales undertaken during the Audit period an amount of Rs 162.60 crores is outstanding, which in our opinion is covered under the ambit of Section 66 of The Insolvency & Bankruptcy Code, 2016.	Covered under Fraudulent application bearing I.A. no 275/2021 at page no. 68 of PDF
		Lohia Enterprises	5,567.00		
		Radiant Industries	1,584.00		
		Nucon Appliances	1,390.00		
		Metal Techs	429		
		MHI Metals Techs Pvt Ltd	533		
		Ferrite Alloys Inc	644		
		Ratna Metals	150		
		Debtors outstanding against other trading sales Abide Electronic Pvt Ltd	6,163.00		
04.03.2020	Fraudulent	**Debtor outstanding on account of sales made without receiving payments against sale**		It was observed that the CD had made sales to above parties without receiving payments against sales made in the prior period which is not in the normal course of business. Further, the CD had not taken any legal actions against the party for the recovery of the same.	Covered under Fraudulent application bearing I.A. no 275/2021 at page no. 79 of PDF
		S A Global Metals-FZE	10,846.00		
		Orange World Wide Limited	4,350.00		
	Fraudulent	Misappropriation/siphoning of assets of the Company	1,08,728.00	Misappropriation/siphoning of assets of the Company with intent to create assets of promoters/promoter companies to the tune of Rs.) 087.28 Cr. (Page /Para 5 of the said report).	Covered under Fraudulent application bearing I.A. no 280/2020 at page no. 15 of PDF
	Fraudulent	Siphoning off Rs.993.55 Cr	99,355.00	Siphoning off Rs.993.55 Cr during FY 2011-12 to FY 2017-18 through related parties and KMPs (Page /Para 5.3 of the said report. The MCA report has gone to the extent of saying that Legal Heirs of Late Sh. Brij Raj Puri and KMPs must refund the amount of Rs. 993.55 crores to the CD. (Page I Para 5.4.2)	

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	Fraudulent	Diversion of funds	31,323.00	Diversion of funds to the tune of Rs.313.23 Cr. to related parties for acquiring Benami Assets. (Page /Para 6 the said report)	
			3,59,222.00		
Fresh Transaction Application Fraudulent Transaction (u/s 66 of the Code)					
	Fraudulent	S.S. Overseas	677.07	Delivery of certain goods was made to the Sole Proprietor. No effective communication with the sole proprietorship could be established since the letters addressed to them communicating the debts were returned and even upon personal visits it was understood that address available did not belong to the Sole Proprietor and was occupied by a hotel.	
	Fraudulent	L.M. Enterprises	217.47	Delivery of certain goods was made to the Sole Proprietor. No effective communication with the sole proprietorship could be established since the letters addressed to them communicating the debts were returned and even upon personal visits it was understood that address available did not belong to the Sole Proprietor and occupied by some other shop which was closed and there was no board to identify the same. In addition to the same, the neighbours too were not aware about any L.M Enterprise ever running operations from the site.	Covered under Fraudulent application bearing I.A. no: 371/2023
	Fraudulent	M.R. Steel Traders	457.5	Delivery of certain goods was made to the Sole Proprietor. No effective communication with the sole proprietorship could be established despite the letter addressed to them communicating the debts being successfully delivered and even upon personal visits it was understood that address available did not belong to the Sole Proprietor and occupied by some other shop which was closed.	
	Fraudulent	Symphony Trading & Investment Limited	2,533.07	Delivery of certain goods was made to the Company. However, since the Company is located outside	
	Fraudulent	Avalon One International General TR	246.03		
			4,331.14		
GRAND TOTAL			3,65,542.14		

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40)Earnings Per Share

Basic & Diluted Earnings per Share: Earnings per share have been computed as under:

a) Earnings per share (for continuing operation including exceptional items)

Particulars	2019-20	2018-19
Net Profit after Tax for the year – (` in crores)	-34.78	-172.80
Basic weighted average number of Equity Shares Outstanding – (Nos.)	4,03,32,260	4,03,32,260
Basic Earnings Per Share (`) (Face Value ` 10/-per share)	-8.62	-42.84
Diluted weighted average number of Equity Shares Outstanding – (Nos.)	4,03,32,260	4,03,32,260
Diluted Earnings Per Share (`) (Face Value ` 10/-per share)	-8.62	-42.84

b) Earnings per share (for discontinued operation)

Particulars	2019-20	2018-19
Net Profit after Tax for the year – (` in crores)	0.00	0.00
Basic weighted average number of Equity Shares Outstanding – (Nos.)	4,03,32,260	4,03,32,260
Basic Earnings Per Share (`) (Face Value ` 10/-per share)	0.00	0.00
Diluted weighted average number of Equity Shares Outstanding – (Nos.)	4,03,32,260	4,03,32,260
Diluted Earnings Per Share (`) (Face Value ` 10/-per share)	0.00	0.00

c) Earnings per share (for discontinued and continuing operation including exceptional items)

Particulars	2019-20	2018-19
Net Profit after Tax for the year – (` in crores)	-34.78	-172.80
Basic weighted average number of Equity Shares Outstanding – (Nos.)	4,03,32,260	4,03,32,260
Basic Earnings Per Share (`) (Face Value ` 10/-per share)	-8.62	-42.84
Diluted weighted average number of Equity Shares Outstanding – (Nos.)	4,03,32,260	4,03,32,260
Diluted Earnings Per Share (`) (Face Value ` 10/-per share)	-8.62	-42.84

41) Remuneration to Auditors

(` in Crores)

Particulars	2019-20	2018-19
a) To Statutory Auditor:		
For financial audit	0.18	0.18
For limited review	0	0
For certification	0	0
For Tax Audit	0	0
b) To Cost Auditor for Cost Audit	0	0
Total	**0.18**	**0.18**

42) Segment Information

A. Primary Segment Reporting (Business Segment)

The Company had availed various credit facilities from the lenders. During the year 2018 the Corporate Debtor sold their brand named "LLOYD" to pay off the liabilities. There were numerous investigations with regard to the Sales Tax Department, Excise Department, Income Tax and SEBI which led to the disturbance in the operations of the Corporate Debtor.

The Corporate Debtor then defaulted in the payments of lenders, Operational Creditors and employees due to the lack of funds. Due to said reasons the operations of the company was closed.

Segment Revenues, Results and Other Information:

(In Crores)

Particulars	2019-20	2018-19
I. Segment Revenue		
i. Consumer Durables	**	0
ii. OEM & Packaged Air-conditioning	**	464.0568
iii. Heat Exchangers & Components	**	206.66
Sub:- Total (i+ii+iii)	**	**670.72**
Less:- Inter Segment Revenue	**	11.49
Net Sales/Income from Operations	**	**659.23**
II. Segment Results		
(PROFIT (+)/LOSS(-))		
i. Consumer Durables	**	0.00
ii. OEM & Packaged Air-conditioning	**	-105.14
iii. Heat Exchangers & Components	**	-46.83
Sub:- Total (i+ii+iii)	**	**-151.97**
Less:- i. Finance Cost	**	51.51
ii. Other un-allocable expenditure net of un-allocable income	**	0.00
iii. Exceptional Items		
Operating Profit before tax & Exceptional item	**	**-203.48**
Exceptional items (profit/loss))	**	0.00
Profit before Tax	**	0.00
Tax Expense	**	**0.00**
Profit after Tax	**	**0.00**
III. Segment Assets*	-	-
IV. 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.

** Current year records are not available in required format

B. Information pertaining to Geographical Segment:

Particulars	2019-20	2018-19
Within India	**	610.48
Outside India	**	48.75
Total	**	**659.23**

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43. **Employee Benefit Expenses**

Disclosure figures of the gratuity liability of the employees, in accordance with Ind AS 19 "Employee Benefits". The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method.

It is imperative to mention that the said company is under liquidation and no opinion is being formed on Employees benefit, however we would like to highlight that all the claims of workers/employees has been collated by the liquidator as per due procedure of law and the same has been filed before NCLT for necessary actions. A list of this is already uploaded on the website of IBBI.

44. **Capital Management**

For the purposes of Company's capital management, capital includes equity attributable to the equity holders of the Company and all other equity reserves. The Company manages its capital to ensure that the Company will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of the Company consists of net debt (borrowings offset by cash and bank balances) and total equity of the Company.
The Company reviews the capital structure of the Company on a semi-annual basis. As part of this review, the Company considers the cost of capital and the risks associated with each class of capital.

The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt.

(₹ In Crores)

Particulars	As at March 31, 2020	As at March 31, 2019
Debt	540.43	487.83
Less: Cash and bank balances	(3.75)	(1.47)
Net debt	536.68	486.36
Total equity	1,099.41	1,134.20
Equity and net debt	1,636.09	1,620.56
Gearing ratio (Net Debt/Capital and Net Debt)	**32.80%**	**30.01%**

45. **Financial Instruments**

a) **Financial Instruments by category**

(₹ In Crores)

Particulars	As at March 31, 2020	As at March 31, 2019
Measured at amortized cost		
a) Cash and cash equivalent including other bank balance	4.65	2.37
b) Loan	21.17	21.17
c) Other financial assets	0.03	0.01
d) Trade receivable	604.24	631.01
Fair value through profit and loss		
Forward contracts	0.35	0.35
Fair value through Other Compressive Income		
Investment in equity instrument	2.89	2.89
Investment in Subsidiary at cost as per Ind AS27		
Investment in Mutual fund	0.13	0.13
Investment in Subsidiaries (Net of impairment)	103.28	103.28
Total	**736.74**	**761.21**

Financial liabilities

Measured at amortized cost

(₹ In Crores)

a) Non current borrowing	13.41	13.41
b) Short term borrowing	540.43	487.83
b) Trade payable	111.44	169.03
c) Other financial liability	6.07	7.36
Sub total	**671.35**	**676.63**
Fair value through profit and loss		
Forward contracts	0	0
Total	**671.35**	**676.63**

b) **Fair value measurement of financial assets and financial liabilities**

(₹ In Crores)

Particulars	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at March 31, 2020	As at March 31, 2019		
Financial Assets				
Security deposit	*	*	Level 2	Discounted cash flow at a discount rate that reflects the company's current borrowings rate at the end of reporting period.
Investment in equity	*	*	Level 1	Based on quoted market price in active markets
Forwards Contracts	*	*	Level 1	Based on quoted price for similar assets and liabilities in active markets
Financial Liabilities				
Borrowing	*	0.75	Level 2	Discounted estimated cash flow through the expected life of the borrowings
Forwards contracts	*	-	Level 1	Based on quoted price for similar assets and liabilities in active markets

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c) The fair values of current debtors, bank balances, current creditors and current borrowings are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities.

(₹ In Crores)

Particulars	As at March 31, 2020	As at March 31, 2019
i) Financial assets - Current		
Trade receivables	604.24	631.01
Cash and Bank balances	4.65	2.37
Loans	21.17	21.17
Other Financial assets (including forward contract)	0.03	0.01
ii) Financial liabilities - Current		
Trade payables	111.44	168.09
Other Financial liabilities (including forward contract)	6.07	7.36

46. Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables and cash and cash equivalents that are derived directly from its operations.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk, credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized as below.

a) **Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk.

i) **Currency rate risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in foreign currency). The Company holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The exchange rate between the rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Company's operations are adversely affected as the rupee appreciates/ depreciates against these currencies.

Derivative financial instruments

The Company holds derivative financial instruments such as foreign currency forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for these contracts is generally a bank or a financial institution. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.

(₹ In Crores)

Particulars	As at March 31, 2020	As at March 31, 2019
Forward Contract	0.00	0.00
Currency Swap	NIL	NIL
Interest Rate Swap	NIL	NIL
Option	NIL	NIL

*** Current year records are not available in required format**

ii) **Interest rate risk**

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligation at floating interest rates. The Company's borrowings outstanding as at March 31, 2018 comprise of fixed rate loans and accordingly, are not expose to risk of fluctuation in market interest rate.

iii) **Commodity price risk**

The Company is affected by the price volatility of certain commodities. Its operating activities require the ongoing manufacture of industrial and domestic air conditioners and therefore require a continuous supply of copper and Aluminum being the major input used in the manufacturing. Due to the significantly increased volatility of the price of the Copper and aluminum, the Company has entered into various purchase contracts for these material for which there is an active market. The Company's Board of Directors has developed and enacted a risk management strategy regarding commodity price risk and its mitigation. The Company partly mitigated the risk of price volatility by entering into the contract for the purchase of these material based on average price of for each month.

b) **Credit risk**

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are typically unsecured and are derived from revenue earned from customers.

Customer credit risk is managed subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment.

Trade receivables may be analyzed as follows:

(₹ In Crores)

Age of Receivables	As at March 31, 2020	As at March 31, 2019
Due less than 6 months	*	*
Due more than 6 months	*	*
Sub Total	*	*
Less: Allowance for expected Credit Loss on Trade Receivable	*	*
Total	*	*

*** Current year records are not available in required format**

An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method based on provision matrix.

(₹ In Crores)

Movement in the expected credit loss allowance	As at March 31, 2020	As at March 31, 2019
Balance at beginning of the year	*	*
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	*	*
Balance at end of the year	*	*

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c) **Liquidity risk**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company assessed the concentration of risk with respect to its debt and concluded it to be low.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay.

(` In Crores)

Particulars	Weighted average effective interest rate (%)	Within 1 year	1-5 years	Total	Carrying amount
As at March 31, 2020					
Borrowings (including current maturities of long term debt)	-		13.41	13.41	13.41
Short term borrowings	-		487.83	487.83	487.83
Trade payable	-		168.03	168.03	168.03
Other financial liabilities (excluding current maturities of long term debt)	-		7.36	7.36	7.36
Total	-		**676.63**	**676.63**	**676.63**

(` In Crores)

Particulars	Weighted average effective interest rate (%)	Within 1 year	1-5 years	Total	Carrying amount
As at March 31, 2019					
Borrowings (including current maturities of long term debt)	-	13.41	-	13.41	13.41
Short term borrowings	-	487.83	-	487.83	487.83
Trade payable	-	168.03	-	168.03	168.03
Other financial liabilities (excluding current maturities of long term debt)	-	7.36	-	7.36	7.36
Total	-	**676.63**	-	**676.63**	**676.63**

47. Exceptional Item and Discontinued operation

(` In Crores)

1. The Company has sold its Consumer Durables Business comprising of business of importing, trading, marketing, exporting, distribution, sale of air conditioners, televisions, washing machines and other household appliances and assembling of televisions under the brand "LLOYD" and all of the rights, title, interest and assets, licenses, intellectual property including the brand, logo, trade mark "LLOYD" as a going concern on slump sale basis to Havells India Limited. The said transaction was concluded on May 08, 2017 for a consideration of ` 1,550 Crores subject to the closing adjustments.

Post the transaction, the Company's OEM business would however continue to supply room air conditioners to the Havells India Limited as a third party supplier. Further, the sale of the Consumer Durables Business does not have any impact on the Company's existing B2B air conditioning business.

48. Dividend Paid and Proposed Dividend paid during the year:

(` In Crores)

Dividend Paid and Proposed Dividend paid during the year	Nil	Nil

49. Income Tax

a) Income Tax Expense in the Statement of Profit and Loss comprises

(` In Crores)

Particulars	31-Mar-20	March 31, 2019
Current Income Tax Charge on :	**0.00**	**0.00**
Continued Operation	0.00	0.00
Discontinued Operation	0.00	0.00
Exceptional Item	0.00	0.00
Mat Credit Adjustment	-	-
Earlier year tax adjustment	0.00	0.00
Deferred Tax	-	-
Relating to origination and reversal of temporary differences	0.00	0.00
Income tax Expense reported in the statement of profit & loss	**0.00**	**0.00**
Other Comprehensive Income		
Re-measurement (gains)/losses on defined benefit plan	0.00	0.00
Income tax related to items recognized in OCI during the year	**0.00**	**0.00**
Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:		
Accounting Operating Profit before tax	(34.78)	-217.82
Other Exceptional Profit	0.00	45.01
Applicable Normal tax rate	34.608%	34.608%
Applicable Special tax rate	23.072%	23.072%
Computed tax Expense	0.00	0.00
Income not considered for tax purpose	0.00	0.00
Expense not allowed for tax purpose	0.00	0.00
Income tax charged to Statement of Profit and Loss	0.00	**0.00**

b) Deferred Tax

(` In Crores)

Particulars	31.Mar.2019	Recognized in Profit and loss	Recognized in Other Equity	Recognized in other comprehensive income	31.Mar.2020
Deferred tax (liabilities)/assets in relation to:					
Due to Depreciation	(38.00)				-
Gratuity & Other Provision	0.57				-
Allowance for doubtful debts	1.14				-
Financial assets and liabilities	-0.21				-
Financial liability- provision for e-waste*	-17.74				-
Land Revaluation	(0.12)				-
Others	(0.36)				-
Total	**(54.72)**				-

M.K. ANAND & ASSOCIATES CHARTERED ACCOUNTANTS Naraina, New Delhi 110 028.

Ganga Ram Agarwal, Liquidator
LEEL Electricals Limited (In Liquidation)
IBBI Reg No.: IBBI/IPA-002/IP-N000674/2019-2020/12777
Appointed by NCLT, Allahabad Bench vide order dated 06.12.2021

Particulars	31.Mar.2018	Recognised in Profit and loss	Recognised in Other Equity	Recognised in other comprehensive income	31.Mar.2019
Deferred tax (liabilities)/assets in relation to:					
Due To Depreciation	(38.00)				(38.00)
Gratuity & Other Provision	0.57				0.57
Allowance for doubtful debts	1.14				1.14
Financial assets and liabilities	-0.21				(0.21)
Financial liability- provision for e-waste*	-17.74				(17.74)
Land Revaluation	(0.17)				(0.17)
Others	(0.36)				(0.36)
Total	(54.72)	0.00	0.00	0.00	(54.72)

*** Current year records are not available in required format**

50. Corporate Social Responsibility

As per the provisions of Section 135 of the Companies Act, 2013, the Company has to incur at least 2% of average net profits of the preceding three financial years towards Corporate Social Responsibility ("CSR"). Accordingly, a CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013. The Company has contributed a sum of ₹ 3.13 crores (March 31, 2017: ₹ 1.36 crores) towards this cause and debited the same to the Statement of Profit And Loss. The funds are primary allocated to Pandit Kanahaya Lal Punj Trust (PKLP Trust), a registered trust, acting as an implementing agency of the Company, towards various activities of Corporate Social Responsibility as prescribed under section 135 of the Companies Act, 2013.

51. Information pursuant to G.S.R. 308(E) dated 30th March 2017 issued by Ministry of Corporate Affairs

The disclosures regarding details of specified bank notes held and transacted during 8 November 2016 to 30 December 2016 has not been made since the requirement does not pertain to financial year ended 31 March 2018. Corresponding amounts as appearing in the audited Ind AS financial statements for the period ended 31 March 2017 have been disclosed.

52. All leases are cancellable, thus there are nil future minimum rentals payable under non-cancellable operating leases.

53. The comparative figures have been regrouped/ rearranged wherever considered necessary to make them comparable with current year numbers.

54. Notes '1' to '54' form an integral part of accounts and are duly authorised.

M.K. ANAND & ASSOCIATES CHARTERED ACCOUNTANTS Naraina, New Delhi- 110 028.

Ganga Ram Agarwal, Liquidator
LEEL Electricals Limited (In Liquidation)
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Appointed by NCLT, Allahabad Bench vide order dated 06.12.2021