



May 30, 2018
The Manager
Listing Department
The BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

LEEL ELECTRICALS LIMITED

(Formerly Lloyd Electric & Engineering Ltd.)

159, Okhla Industrial Estate, Phase-III,
New Delhi - 110 020 (INDIA)
Tel : +91-11-40627200, 40627300
Fax : +91-11-41609909
CIN : L29120UP1987PLC091016

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

Sub: Outcome of the Board Meeting held today i.e. May 30, 2018

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. 30 May, 2018, inter-alia have considered and approved the following items:

- 1) Approved the Audited Standalone Financial Result for the quarter and financial year ended March 31, 2018 and Audited Consolidated Financial Results for Financial Year ended March 31, 2018. The same in prescribed format is enclosed as Annexure 1;
- 2) Audit Reports (Standalone & Consolidated) of the Auditors on the above Financial Results in pursuance of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is enclosed as Annexure 2;
- 3) Decided to treat special dividend which has been paid and declared during the financial year 2017-18 as final dividend;
- 4) Elevation of Mr. Bharat Raj Punj from Deputy Managing Director to Managing Director of the Company with immediate effect, subject to the approval of shareholders in the ensuing Annual General Meeting.

We hereby declare that Audit Report issued by M/s. Goel Garg & Co. Statutory Auditors of the Company for both standalone and consolidated financial results for the year ended March 31, 2018 is unmodified and unqualified.

The board meeting commenced at 04:00 PM and concluded at 11.30PM.

This is for your kind information and record please. Kindly acknowledge the receipt.

Thanking You,
Yours faithfully,
For LEEL Electricals Ltd.


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





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LEEL ELECTRICALS LIMITED

(Formerly Lloyd Electric & Engineering Limited)

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

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

(Rs. In Crore)

Particulars	Standalone					Consolidated	
	Quarter Ended			For the year ended		For the year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1 Income:							
a) Gross Sales/ Income from operations	399.08	297.36	1,047.37	1,953.67	3,013.82	2,315.62	3,358.24
b) Other operating income	2.72	2.49	3.76	8.90	8.61	18.83	8.61
c) Revenue from operations	401.80	299.85	1,051.13	1,962.57	3,022.43	2,334.45	3,366.85
d) Other Income	36.35	0.27	0.97	40.74	1.98	48.34	8.92
e) Total Income	438.15	300.12	1,052.10	2,003.31	3,024.41	2,382.79	3,375.77
2 Expenses							
a) Cost of materials consumed	370.38	245.30	837.97	1,124.09	2,198.77	1,318.57	2,406.12
b) Purchases of stock-in-trade	-	-	52.98	47.76	270.13	47.76	270.13
c) Changes in inventories of finished goods, work in progress and stock-in-trade	(12.24)	13.41	(17.46)	508.57	(62.14)	534.00	(57.16)
d) Excise duty on sale of goods	(0.07)	-	12.01	11.77	45.12	11.77	45.12
e) Employee benefits expense	14.99	14.41	31.19	62.92	96.69	175.50	178.78
f) Finance costs	25.35	10.91	38.69	66.55	118.89	68.73	119.95
g) Depreciation and amortisation expense	9.08	8.15	11.63	33.35	35.98	45.17	48.95
h) Other expenses	39.85	4.51	49.20	102.23	202.00	160.80	259.61
Total Expenses	447.34	296.69	1,016.21	1,957.24	2,905.44	2,362.30	3,271.49
EBITDA							
3 Profit(+) / Loss(-) from Operations before Exceptional Items	(9.19)	3.43	35.89	46.07	118.97	20.49	104.28
4 Exceptional item after tax (refer note no.3)	(301.20)	-	-	645.23	-	657.44	-
5 Profit(+) / Loss(-) before Tax	(310.39)	3.43	35.89	691.30	118.97	677.93	104.28
6 Tax expense	(65.63)	1.03	13.33	169.07	33.83	167.91	34.29
(i) Tax on exceptional item	-	-	-	152.94	-	152.94	-
(ii) Tax on continued operations	-	-	-	12.77	-	11.61	-
(iii) Tax on discontinued operations	-	-	-	3.36	-	3.36	-
7 Profit(+) / Loss(-) for the period	(244.76)	2.40	22.56	522.23	85.14	510.02	69.99
- from gain on sale of discontinued operations	-	-	-	510.04	-	510.04	-
- from continuing operations	-	-	-	22.10	-	22.10	-
- from discontinuing operations	-	-	-	7.84	-	7.84	-
- Diminution in the value of investment in subsidiary company	-	-	-	(17.75)	-	(17.75)	-
8 Other Comprehensive Income	-	-	-	-	-	-	-
(i) Items that will not be reclassified to profit or loss	0.66	0.77	(0.26)	1.04	0.12	1.04	0.12
(ii) Income tax on items that will not be reclassified to profit or loss	(0.14)	-	0.23	0.14	0.23	0.14	0.23
Other Comprehensive Income (Net of tax)	0.52	0.77	(0.03)	0.90	0.35	0.90	0.35
9 Total Comprehensive Income for the period	(244.24)	3.17	22.53	523.13	85.49	510.92	70.34
10 Reserve excluding Revaluation Reserve				1,301.22	880.78	1,281.55	859.84
11 Paid-up Equity Share capital (face value of Rs. 10/- each)	40.34	40.34	40.34	40.34	40.34	40.34	40.34
12 Basic Earning per share (Rs.) (*not annualised) (Nominal Value Rs.10 per share)	(60.55)	0.79	5.59	129.68	21.19	126.65	17.44



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

Particulars		(Rs. In Crore)				
		Standalone				
		Quarter Ended		For the year ended		
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
1	SEGMENT REVENUE					
a)	Consumer Durables (Discontinued operation)	-	-	643.18	423.53	1,885.46
b)	OEM & Packaged Airconditioning	205.05	153.03	405.21	938.61	936.01
c)	Heat Exchangers & Components	180.73	144.76	180.12	639.91	603.93
	Sub-Total (a+b+c)	385.78	297.79	1,228.51	2,002.05	3,425.40
	Less: Inter Segment Revenue			181.14	73.95	411.58
	Gross Sales/Income from Operations	385.78	297.79	1,047.37	1,928.10	3,013.82
2	SEGMENT RESULTS					
	(PROFIT +)/ LOSS (-)					
a)	Consumer Durables (Discontinued operation)	(10.00)	-	33.51	19.08	120.94
b)	OEM & Packaged Airconditioning	8.82	9.06	26.52	51.97	59.74
c)	Heat Exchangers & Components	(4.31)	6.45	15.93	25.15	66.09
	Sub-Total (a+b+c)	(5.49)	15.51	75.96	96.20	246.77
	LESS					
a)	Finance cost	25.35	10.91	38.69	66.55	118.89
b)	Other un-allocable expenditure	(21.65)	1.17	1.38	(16.37)	8.91
c)	Exceptional Items	-	-	-	-	-
	Operating Profit before tax	(9.19)	3.43	35.89	46.02	118.97
	Exceptional item (refer note no.3)	(301.20)			645.23	-
	Profit before Tax	(310.39)	3.43	35.89	691.25	118.97
3	Segment Assets *	-	-	-	-	-
4	Segment Liabilities*	-	-	-	-	-

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

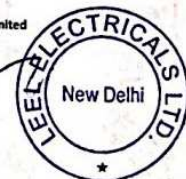
NOTES:

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

Date: May 30, 2018
Place: New Delhi

For Leel Electricals Limited

Bharat Raj Punj
Managing Director
DIN: 01432035



Annexure A

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

Rs. in crores

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

[Signature]



GOEL GARG & CO.

Chartered Accountants

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Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
LEEL Electricals Limited

1. We have audited the accompanying statement of standalone financial results of **LEEL Electricals Limited** ('the company') for the quarter and year ended March 31, 2018 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the regulation') read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the circular'). The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review.
2. This Statement, which is the responsibility of the Company's management and have been approved by the Board of Directors, has been compiled from the related standalone Ind AS Financial Statements which has been prepared in accordance with the India Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our Audit of such standalone Financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accounts of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the Accounting used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:



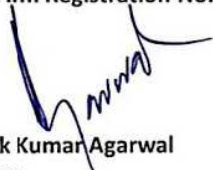
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- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
 - ii. give a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter ended and year ended March 31, 2018.
5. The comparative Ind AS financial information of the Company for the quarter and year ended March 31, 2017, included in this Statement, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information for the quarter and year ended March 31, 2017 dated May 30, 2017 expressed an unmodified opinion.
6. Further read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation and the Circular.

For Goel Garg & Co.
Chartered Accountants
ICAI Firm Registration No.000397N


Ashok Kumar Agarwal
Partner
Membership No.084600



Place: New Delhi
Date: 30th May, 2018

GOEL GARG & CO.

Chartered Accountants

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Auditor's Report on Consolidated Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
LEEL Electricals Limited

1. We have audited the accompanying statement of consolidated financial results of **LEEL Electricals Limited**, ('the Company'), comprising its subsidiaries (together, 'the Group'), for the year ended March 31, 2018 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Consolidated Financial Statements which has been prepared in accordance with the India Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such Consolidated Financial Statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accounts of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the Accounting used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and audit evidence obtained by other auditor in terms of their report referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries, the Statement:



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- i. include the year-to-date results of the following entities;
 1. LEEL Electricals Limited (Holding Company)
 2. Wholly Owned Subsidiaries(WOS) :-
 - 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. Noske Kaeser Rail & Vehicle Germany GmbH.
 - d. LEEL Services s.r.o. newly incorporated Company in Czech Republic.
 - e. Consolidated Financial Results of Noske Kaeser Rail & Vehicles New Zealand Limited (includes financial of its two subsidiaries viz.; Noske Kaeser Rail & Vehicle Australia Pty Ltd. And Noske Kaeser Empreendimentos e Participacoes do Brasil Ltd.)
 - ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - iii. give a true and fair view of the consolidated net profit including other comprehensive income and other financial information for the consolidated year to date results for the year ended March 31, 2018.
5. We did not audit the financial statements and other financial information, in respect of 3 WOS as mentioned in point 4(i)(2)(a)(b)and(c) above, whose Ind AS financial statements include total assets of Rs.272.41 crores as at March 31, 2018, and total revenues of Rs.342.87 crores for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion, in so far as it related to the affairs of such subsidiaries, is based solely on the reports of such other auditors. Our opinion is not modified in respect of this matter.
- All of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting policy generally accepted in India. We have audit these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.
6. The accompanying consolidated Ind AS financial results include unaudited financial statements and other unaudited financial information in respect of 2 WOS as mentioned in point 4(i)(2)(d)and(e)above,, whose financial statements and other financial



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information reflect, total assets of Rs.28.23 crores as at March 31, 2018 and total revenues of Rs. 51.87 crores for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates to the aforesaid subsidiaries is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group. Our opinion is not modified in respect of this matter.

7. The comparative Ind AS financial information of the Group for the year ended March 31, 2017, included in this Statement, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 30, 2017 expressed an unmodified opinion.

For Goel Garg & Co.
Chartered Accountants
ICAI Firm Registration No.000397N



Ashok Kumar Agarwal
Partner
Membership No.084600



Place: New Delhi
Date: 30th May, 2018