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

ENGINEERING AIR

June 06, 2018

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

Scrip Code: 517518

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

NSE Symbol: LEEL

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

2. Press Release on the Audited Financial Results

Dear Sirs,

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

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

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

Kindly acknowledge the receipt.

Thanking You,

Yours faithfully,
For LEEL Electricals Limited

LEEL ELECTRICALS LTD. Company Secretary

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

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ENGINEERING AIR

LEEL ELECTRICALS LIMITED

(Formerly Lloyd Electric & Engineering Limited)

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

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

(Rs. In Crore)

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

Certified True Copy
For LEEL Electricals Limited

Whole Time Director

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

(Rs. In Crore)

Particulars			Standalone					Consolidated	
			Quarter Ended			For the year ended		For the year ended	
			31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
			(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1		**SEGMENT REVENUE**							
	a)	Consumer Durables (Discontinued operation)	-	-	643.18	423.53	1,885.46	423.53	1,885.46
	b)	OEM & Packaged Airconditioning	230.62	153.03	405.21	964.18	936.01	1,095.90	1,074.47
	c)	Heat Exchangers & Components	180.73	144.76	180.12	639.91	603.93	884.89	821.56
		Sub-Total (a+b+c)	**411.35**	**297.79**	**1,228.51**	**2,027.62**	**3,425.40**	**2,404.32**	**3,781.49**
		Less: Inter Segment Revenue	12.27	0.43	181.14	73.95	411.58	88.70	423.25
		Gross Sales/Income from Operations	**399.08**	**297.36**	**1,047.37**	**1,953.67**	**3,013.82**	**2,315.62**	**3,358.24**
2		**SEGMENT RESULTS**							
		(PROFIT (+)/ LOSS (-))							
	a)	Consumer Durables (Discontinued operation)	(10.00)	-	33.51	19.08	120.94	19.08	120.94
	b)	OEM & Packaged Airconditioning	8.82	9.06	26.52	51.97	59.74	36.23	49.40
	c)	Heat Exchangers & Components	(4.31)	6.45	15.93	25.15	66.09	17.49	62.80
		Sub-Total (a+b+c)	**(5.49)**	**15.51**	**75.96**	**96.20**	**246.77**	**72.80**	**233.14**
		LESS							
	a)	Finance cost	25.35	10.91	38.69	66.55	118.89	68.73	119.95
	b)	Other un-allocable expenditure	(21.65)	1.17	1.38	(16.42)	8.91	(16.42)	8.91
	c)	Exceptional Items	-	-	-	-	-	-	-
		Operating Profit before tax	**(9.19)**	**3.43**	**35.89**	**46.07**	**118.97**	**20.49**	**104.28**
		Exceptional item (refer note no.3)	(301.20)			645.23	-	657.44	-
		Profit before Tax	**(310.39)**	**3.43**	**35.89**	**691.30**	**118.97**	**677.93**	**104.28**
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:

1 During the quarter under review , the company had following Business Segments as its Primary reportable segments -a) OEM & Packaged Airconditioning b) Heat Exchangers & Components.

2 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.

3 Exceptional Items includes the following:

a) 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 .

b) loss of Rs. 18 crores arising from the diminution in the value of the investment in wholly owned subsidiary Noske Kaesar Rail & Vehicle Germany GmBH ('NK Germany'). Due to the unfavaourable market conditions in Europe, the NK Germany continued to incurr losses leading to complete erosion of Networth. Post the balance sheet date, the subsidairy has filed for insolvency proceedings under the German laws.

4 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.

5 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.

6 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.

7 The figures for the previous periods have been regrouped/recast wherever necessary to make them comparable with the figures of the current period.

8 The Statement of Assets & Liablities is annexed as Annexure A.

Certified True Copy
For LEEL Electricals Limited

Whole Time Director

Date: May 30, 2018
Place: New Delhi

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
1	**ASSETS**				
	Non Current assets				
a	Property ,Plant and Equipment	320.15	317.72	431.59	400.30
b	Capital Work in Progress	313.23	10.13	317.19	10.37
c	Other Intangible Assets	3.29	1.28	10.69	6.13
d	**Financial Assets**				
	(i)Investments	106.30	108.45	3.26	2.38
	(ii) Loans	1.78	6.90	2.11	2.80
	(iii) Other Financial assets	0.32	0.21	0.32	0.21
e	Deffered 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) Deffered 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**

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For LEEL Electricals Limited

Whole Time Director