

**November 14, 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.: Outcome of the Board Meeting held today i.e. November 14, 2018**

This is to inform you that the Board of Directors of the Company in its meeting held today i.e. November 14, 2018, inter-alia have considered and approved the following items:

- 1) The Unaudited Financial Results for the quarter and half year ended September 30, 2018 as Annexure 1;
- 2) The Limited Review Report of the Auditors on the above Financial Results in pursuance of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as Annexure 2;
- 3) Re-appointment of Mr. Mukat B. Sharma (DIN: 02942036), as Whole-time Director and CFO of the Company for a period of 2 years w.e.f. January 28, 2019.


The Board Meeting commenced at 03:00 PM (IST) and concluded at 06:15 PM (IST).

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**  
Encl: a/a





**LEEL ELECTRICALS LIMITED**

(Formerly known as Lloyd Electric &amp; Engineering Ltd.)

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

Ph: 0120-4098444

**UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2018**

(Rs. In Crore)

Particulars		Standalone Quarter ended			Standalone Half Year Ended		Standalone (year ended)
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	<b>Income</b>						
	a) Gross Sales/ Income from operations	202.92	503.69	322.51	706.61	1,257.23	1,953.67
	b) Other operating income	4.16	9.60	1.38	13.76	3.69	8.90
	c) <b>Revenue from operations (a+b)</b>	<b>207.08</b>	<b>513.29</b>	<b>323.89</b>	<b>720.37</b>	<b>1,260.92</b>	<b>1,962.57</b>
	d) Other Income	0.41	0.26	2.21	0.67	4.12	40.74
	e) <b>Total Income</b>	<b>207.49</b>	<b>513.55</b>	<b>326.10</b>	<b>721.04</b>	<b>1,265.04</b>	<b>2,003.31</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	171.46	450.92	118.55	622.38	508.41	1,124.09
	b) Purchases of stock-in-trade	-	-	-	-	47.76	47.76
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	6.42	(1.47)	166.07	4.95	507.40	508.57
	d) Excise duty on sale of goods	-	-	-	-	11.84	11.77
	e) Employee benefits expense	14.15	15.43	11.73	29.58	33.52	62.92
	f) Finance costs	14.13	16.66	8.69	30.79	30.29	66.55
	g) Depreciation and amortisation expense	8.13	8.82	8.07	16.95	16.12	33.35
	h) Other expenses	12.62	9.49	9.01	22.11	57.92	102.23
	<b>Total Expenses</b>	<b>226.91</b>	<b>499.85</b>	<b>322.12</b>	<b>726.76</b>	<b>1,213.26</b>	<b>1,957.24</b>
3	<b>Profit(+) / Loss(-) from Operations before Exceptional Items (1-2)</b>	<b>(19.42)</b>	<b>13.70</b>	<b>3.98</b>	<b>(5.72)</b>	<b>51.78</b>	<b>46.07</b>
4	Exceptional item	15.90	-	946.43	15.90	946.43	645.23
5	<b>Profit before Tax</b>	<b>(3.52)</b>	<b>13.70</b>	<b>950.41</b>	<b>10.18</b>	<b>998.21</b>	<b>691.30</b>
6	Tax expense	(0.56)	4.73	219.40	4.17	233.72	169.07
7	<b>Net Profit for the period (5-6)</b>	<b>(2.96)</b>	<b>8.97</b>	<b>731.01</b>	<b>6.01</b>	<b>764.49</b>	<b>522.23</b>
8	<b>Other Comprehensive Income</b>						
	(i) Items that will be reclassified to profit or loss	0.07	0.10	(0.02)	0.17	0.07	1.04
	(ii) Income tax on items that will be reclassified to profit or loss	-	-	-	-	-	0.14
	<b>Other Comprehensive Income (Net of tax)</b>	<b>0.07</b>	<b>0.10</b>	<b>(0.02)</b>	<b>0.17</b>	<b>0.07</b>	<b>0.90</b>
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>(2.89)</b>	<b>9.07</b>	<b>730.99</b>	<b>6.18</b>	<b>764.56</b>	<b>523.13</b>
10	<b>Paid-up Equity Share capital (face value of Rs. 10/- each)</b>	<b>40.34</b>	<b>40.34</b>	<b>40.34</b>	<b>40.34</b>	<b>40.34</b>	<b>40.34</b>
11	<b>Reserves excluding Revaluation Reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,265.05</b>
12	<b>Earning per share (Rs.) (Nominal Value Rs.10 per share) (*not annualised) Basic &amp; Diluted</b>	<b>(0.72)</b>	<b>2.25</b>	<b>181.21</b>	<b>1.53</b>	<b>189.53</b>	<b>129.68</b>

For LEEL Electricals Limited

Whole Time Director



**SEGMENT WISE REVENUE AND RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2018**

(Rs. In Crore)

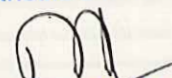
Particulars	Standalone Quarter ended			Standalone Half Year Ended		Standalone (year ended)
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
<b>1</b>	<b>SEGMENT REVENUE</b>					
a) Consumer Durables	-	-	-	-	423.53	423.53
b) OEM & Packaged Airconditioning	140.51	375.90	171.30	516.41	580.53	964.18
c) Heat Exchangers & Components	62.55	132.40	151.56	194.95	314.42	639.91
<b>Sub-Total (a+b+c)</b>	<b>203.06</b>	<b>508.30</b>	<b>322.86</b>	<b>711.36</b>	<b>1,318.48</b>	<b>2,027.62</b>
Less: Inter Segment Revenue	0.14	4.61	0.35	4.75	61.25	73.95
<b>Gross Sales/Income from Operations</b>	<b>202.92</b>	<b>503.69</b>	<b>322.51</b>	<b>706.61</b>	<b>1,257.23</b>	<b>1,953.67</b>
<b>2</b>	<b>SEGMENT RESULTS</b>					
	<b>(PROFIT (+)/ LOSS (-))</b>					
a) Consumer Durables	-	-	-	-	29.08	19.08
b) OEM & Packaged Airconditioning	2.27	28.44	7.88	30.71	34.09	51.97
c) Heat Exchangers & Components	0.99	3.25	6.25	4.24	23.01	25.15
<b>Sub-Total (a+b+c)</b>	<b>3.26</b>	<b>31.69</b>	<b>14.13</b>	<b>34.95</b>	<b>86.18</b>	<b>96.20</b>
<b>Less</b>						
a) Finance cost	14.13	16.66	8.69	30.79	30.29	66.55
b) Other un-allocable expenditure net of unallocable Income	8.55	1.33	1.46	9.88	4.11	(16.42)
c) exceptional Items	-	-	-	-	-	-
<b>Operating Profit before Tax</b>	<b>(19.42)</b>	<b>13.70</b>	<b>3.98</b>	<b>(5.72)</b>	<b>51.78</b>	<b>46.07</b>
Exceptional Item	15.90	-	946.43	15.90	946.43	645.23
<b>Profit before Tax</b>	<b>(3.52)</b>	<b>13.70</b>	<b>950.41</b>	<b>10.18</b>	<b>998.21</b>	<b>691.30</b>
<b>3</b>	<b>Segment Assets *</b>					
	-	-	-	-	-	-
<b>4</b>	<b>Segment Liabilities*</b>					
	-	-	-	-	-	-

\* 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 Air-conditioning b) Heat Exchangers & Components.

For LEEL Electricals Limited

  
Whole Time Director

2. The above un-audited results have been reviewed by the Audit committee and subsequently approved by the Board of Directors at their respective meetings held on November 14, 2018. The Statutory Auditors of the Company have conducted limited review of these financial results.
3. Exceptional Items during the quarter is net of:
  - a) Loss of Rs. 29.39 crores on disinvestment of entire 100% stake in Janka Engineering SRO, Wholly owned subsidiary.
  - b) Post-closing consideration of Rs. 44.15 crores received/recoverable from Havells India Ltd. arising from the sale of Consumer Durable Business.
4. According to the requirements of IND AS and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue for the half year ended September 30, 2017 were reported inclusive of Excise Duty. The Government of India has implemented Goods and Service Tax ("GST") from July 01, 2017 replacing Excise Duty, Service Tax and various other indirect taxes, the revenue for the period July 01, 2017 to March 31, 2018, June 30 & September 30 2018 are reported net of GST. Had the Previously reported revenue shown net of excise duty, comparative revenue of the Company would have been as follows:

Particulars	Standalone Quarter ended			Standalone Half Year Ended		Standalone (year ended)
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
Net Sale/revenue from operations (net of excise duty)	202.92	503.69	322.51	706.61	1245.39	1941.9

5. The figures for the previous periods have been regrouped/recast wherever necessary to make them comparable with the figures of the current period.
6. The Statement of Assets & Liabilities is annexed as Annexure A.

DATE: 14<sup>TH</sup> NOVEMBER, 2018  
PLACE: NEW DELHI

FOR LEEL ELECTRICALS LIMITED

  
**MUKAT B. SHARMA**  
WHOLE-TIME DIRECTOR & CFO  
DIN: 02942036



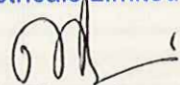


**LEEL ELECTRICALS LIMITED**  
(Formerly Known as Lloyd Electric & Engineering Ltd.)

Rs. in crores

Standalone Statement of Assets and Liabilities		Standalone for year ended	
		As at 30 September 2018	As at 31 March 2018
<b>I</b>	<b>ASSETS</b>		
	<b>Non Current assets</b>		
a	Property, Plant and Equipment	304.47	320.15
b	Capital Work in Progress	313.23	313.23
c	Other Intangible Assets	3.29	3.29
d	<b>Financial Assets</b>		
	(i) Investments	67.91	106.30
	(ii) Loans	0.48	1.78
	(iii) Other Financial assets	0.32	0.32
e	Deferred Tax Assets (Net)	-	-
f	Other non current Assets	-	-
	<b>Total non-current assets</b>	<b>689.70</b>	<b>745.07</b>
	<b>Current Assets</b>		
a	Inventories	670.79	741.91
b	<b>Financial Assets</b>		
	(i) Trade Receivables	619.13	658.79
	(ii) Cash and Cash equivalents	1.92	19.15
	(iii) Bank balance other than (iii) above	0.89	1.00
	(iv) Loans	23.39	9.60
	(v) other Financial assets	87.55	87.91
	Current Tax assets (Net)	-	-
c	Other Current Assets	52.62	43.99
	<b>Total current assets</b>	<b>1,456.29</b>	<b>1,562.35</b>
	<b>Total ASSETS</b>	<b>2,145.99</b>	<b>2,307.42</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
a	Equity Share Capital	40.34	40.34
b	Other Equity	1,271.47	1,265.28
	<b>Total Equity</b>	<b>1,311.81</b>	<b>1,305.62</b>
	<b>Non Current Liabilities</b>		
	<b>Financial Liabilities</b>		
	(i) Borrowings	0.30	-
	(ii) Provisions	80.93	78.29
	(iii) Deferred Tax Liabilities	53.18	54.72
	(iv) Other non current Liabilities	-	-
	<b>Total non-current liabilities</b>	<b>134.41</b>	<b>133.01</b>
	<b>Current Liabilities</b>		
	<b>Financial Liabilities</b>		
	(i) Borrowings	487.59	473.73
	(ii) Trade payables	159.81	352.20
	(iii) Other Financial Liabilities	6.75	9.34
	Other Current Liabilities	25.60	17.73
	Short Term Provisions	0.77	0.59
	Current Tax Liabilities (Net)	19.25	15.20
	<b>Total current liabilities</b>	<b>699.77</b>	<b>868.79</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,145.99</b>	<b>2,307.42</b>

For LEEL Electricals Limited

  
Whole Time Director

**LIMITED REVIEW REPORT**

**To**  
**Board of Directors of**  
**LEEL Electricals Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results of LEEL Electricals Limited ('the company') for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"), 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 have been approved by the Board of Directors, has been compiled in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. A total amount of ₹ 619.13 crores on account of trade receivables is outstanding as at 30<sup>th</sup> September, 2018 in the statement of Assets and liabilities. Based on explanations and information provided by management, some of these balances have been outstanding unsettled/unadjusted for significantly long period of time. The management, based on internal assessments and evaluations, have represented that the entire outstanding trade receivables are recoverable and that no accrual for diminution in value of trade receivable is necessary as at 30<sup>th</sup> September, 2018. Further, management has represented that, they are seriously undertaking all steps to recover/adjust these amounts at the earliest, failing which management shall take a considered and an appropriate view during the preparation of year- end financial statements. Pending the above, we are currently unable to ascertain whether all of the long overdue outstanding trade receivables are fully recoverable. Accordingly, we are unable to ascertain the impact, if any, on the statement of assets and liabilities that may arise in case any of these remaining advances are subsequently determined to be doubtful of recovery.





# GOEL GARG & CO.

Chartered Accountants


18, Ground Floor, National Park,  
Lajpat Nagar-IV, New Delhi-110024  
Ph. : 011-46539501, 46539502  
Fax No. : 011-41636825  
E-mail : office@goelgarggroup.com

5. Based on our review conducted as above, subject to our observation in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Goel Garg & Co.

Chartered Accountants

ICAI Firm Registration No.000397N

  
Ashok Kumar Agarwal

Partner

Membership No.084600



Place: New Delhi

Date: 14<sup>th</sup> November, 2018