

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

February 14, 2018

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

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

Scrip Code: 517518

NSE Symbol: LEEL

Sub: Outcome of the Board Meeting held today i.e. February 14, 2018

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

- 1) Approved the Unaudited Financial Results for the quarter and nine months ended December 31, 2017 as **Annexure 1**;
- 2) 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) Adopted new logo of the Company. The image file of the logo is enclosed as **Annexure 3** for ready reference. The said logo shall be integrated in all official communication in due course of time.

The Board Meeting commenced at 03:00 PM (IST) and concluded at 05:15 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 & 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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

(Rs. In Crore)

Particulars			Standalone					
			Quarter Ended			Nine Months Ended		Year Ended
			31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
			(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1		Income						
	a)	Gross Sales/ Income from operations	297.36	322.51	536.28	1,554.59	1,966.45	3,013.82
	b)	Other operating Income	2.49	1.38	2.65	6.18	4.85	8.61
	c)	Revenue from operations (a+b)	299.85	323.89	538.93	1,560.77	1,971.30	3,022.43
	d)	Other Income	0.27	2.21	0.31	4.39	1.01	1.98
	e)	Total Income	300.12	326.10	539.24	1,565.16	1,972.31	3,024.41
2		Expenses						
	a)	Cost of materials consumed	245.30	118.55	411.37	753.71	1,360.80	2,198.77
	b)	Purchases of stock-in-trade	-	-	69.41	47.76	217.15	270.13
	c)	Changes in inventories of finished goods, work in progress and stock-in-trade	13.41	166.07	(55.75)	520.81	(44.68)	(62.14)
	d)	Excise duty on sale of goods	-	-	7.18	11.84	33.11	45.12
	e)	Employee benefits expense	14.41	11.73	19.93	47.93	65.50	96.69
	f)	Finance costs	10.91	8.69	27.99	41.20	80.20	118.89
	g)	Depreciation and amortisation expense	8.15	8.07	8.25	24.27	24.35	35.98
	h)	Other expenses	4.51	9.01	42.24	62.43	152.80	202.00
		Total Expenses	296.69	322.12	530.62	1,509.95	1,889.23	2,905.44
		EBITDA						
3		Profit(+) / Loss(-) from Operations before Exceptional Items (1-2)	3.43	3.98	8.62	55.21	83.08	118.97
4		Exceptional item (refer note no.4)	-	946.43	-	946.43	-	-
5		Profit before Tax	3.43	950.41	8.62	1,001.64	83.08	118.97
6		Tax expense	1.03	219.40	2.12	234.75	20.50	33.83
7		Net Profit for the period (5-6)	2.40	731.01	6.50	766.89	62.58	85.14
8		Other Comprehensive Income						
		(i) Items that will not be reclassified to profit or loss	0.77	(0.02)	(0.07)	0.84	0.38	0.12
		(ii) Income tax on items that will not be reclassified to profit or loss	-	-	-	-	-	0.23
		Other Comprehensive Income (Net of tax)	0.77	(0.02)	(0.07)	0.84	0.38	0.35
9		Total Comprehensive Income for the period (7+8)	3.17	730.99	6.43	767.73	62.96	85.49
10		Paid-up Equity Share capital (face value of Rs. 10/- each)	40.34	40.34	40.34	40.34	40.33	40.34
11		Basic Earning per share (Rs.) (*not annualised) (Nominal Value Rs.10 per share)	0.79	181.21	1.59	190.31	15.61	21.19

For LEEL Electricals Limited


 Whole Time Director

SEGMENT WISE REVENUE AND RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

(Rs. In Crore)

Particulars	Standalone					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	SEGMENT REVENUE					
a) Consumer Durables	-	-	307.90	423.53	1,254.70	1,885.46
b) OEM & Packaged Airconditioning	153.03	171.30	135.96	733.56	518.38	936.01
c) Heat Exchangers & Components	144.76	151.56	135.34	459.18	423.82	603.93
Sub-Total (a+b+c)	297.79	322.86	579.20	1,616.27	2,196.90	3,425.40
Less: Inter Segment Revenue	0.43	0.35	42.92	61.68	230.45	411.58
Gross Sales/Income from Operations	297.36	322.51	536.28	1,554.59	1,966.45	3,013.82
2	SEGMENT RESULTS					
(PROFIT (+)/ LOSS (-))						
a) Consumer Durables	-	-	16.77	29.08	87.43	120.94
b) OEM & Packaged Airconditioning	9.06	7.88	6.49	43.15	33.22	59.74
c) Heat Exchangers & Components	6.45	6.25	14.64	29.46	50.16	66.09
Sub-Total (a+b+c)	15.51	14.13	37.90	101.69	170.81	246.77
LESS						
a) Finance cost	10.91	8.69	27.99	41.20	80.20	118.89
b) Other un-allocable expenditure	1.17	1.46	1.29	5.28	7.53	8.91
c) Exceptional Items	-	-	-	-	-	-
Operating Profit before tax	3.43	3.98	8.62	55.21	83.08	118.97
Exceptional item (refer note no.4)	-	946.43	-	946.43	-	-
Profit before Tax	3.43	950.41	8.62	1,001.64	83.08	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:

- Pursuant to the Sale of Consumer Durable Business, the Company has following reportable segments: 1) OEM & Packaged Airconditioning and 2) Heat Exchangers & components.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 14, 2018. The Statutory Auditors of the company have conducted limited review of these financial results.
- The above financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) 34-Interim Financial Reporting as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- Exceptional item for the nine months ended December 31, 2017 includes the profit from the sale of Consumer Durable Business after absorbing all the cost attributable to the discontinued operations, which is subject to closing adjustments and necessary reconciliations.
- According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue from operations for the period ended December 31, 2017, period ended December 31, 2016, the quarter ended December 31, 2016, and year ended March 31, 2017 were reported inclusive of excise duty. The Government of India has implemented Goods and Services Tax ("GST") w.e.f. July 01, 2017, which replaced excise duty, service tax and other indirect taxes. As per Ind AS 18, the revenue for the quarter ended December 31, 2017 and September 30, 2017, is reported net of GST. Had the previously reported revenue shown net of excise duty, comparative revenue of the company would have been as follows:

Rs. In Crore

Particulars	Standalone					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
Net sales /Revenue from Operations (Net of Excise)	297.36	322.51	529.10	1,542.75	1,933.34	2968.70

- The figures for the previous periods/year have been re-grouped/re-classified to make them comparable with those of the current period/year. The figures for the quarter /nine month ended December 31, 2017 are not comparable to those of the previous quarter / nine month ended December 31, 2016 on account of discontinuation of Consumer Durable Business w.e.f. May 08, 2017 pursuant to slump sale.

For LEEL Electricals Ltd.


Mukat B. Sharma
 Wholtime Director & CFO
 DIN:02942036

Date: February 14, 2018
Place: New Delhi

Limited Review Report**TO THE BOARD OF DIRECTORS
LEEL ELECTRICALS LIMITED**

We have reviewed the accompanying statement of standalone unaudited financial results of **LEEL Electricals Limited** (formerly known as Lloyd Electric & Engineering Limited) ("the Company") for the quarter and nine months ended 31st December, 2017 and standalone unaudited balance sheet as on 31st December, 2017 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with SEBI Circular No. CIR/CFD/CMD/15/2015 dated 30th November, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

Attention is drawn to the fact that the comparative financial information of the Company for the corresponding quarter ended 31st December, 2016, the corresponding year to date results for the period from 1st April, 2016 till 31st December, 2016 and the standalone financial statements of the Company for the year ended 31st March, 2017 were reviewed by the erstwhile auditors who expressed an unmodified opinion on those financial statements on 9th February, 2017 and 30th May, 2017 respectively.

We conducted our review in accordance with the Standard on Review Engagement (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.



GOEL GARG & CO.

Chartered Accountants

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Lajpat Nagar-IV, New Delhi-110024
Ph. : 011-46539501, 46539502
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E-mail : office@goelgarggroup.com

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/15/2015 dated 30th November, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Ashok Kumar Agarwal
Partner
M. No.084600



Place: New Delhi

Date: 14th February, 2018

