

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

November 14, 2017

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. November 14, 2017

This is to inform you that the Board of Directors ("Board") of the Company at its meeting held today i.e. November 14, 2017, inter-alia have considered and approved the following items:

- 1) Approved the Unaudited Financial Results in consonance with the new Accounting Standards for the quarter and half year ended September 30, 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) Approved the restructuring of wholly owned subsidiary companies in the Czech Republic i.e. LEEL Coils Europe s.r.o. (formerly Lloyd Coils Europe s.r.o. and hereinafter referred as 'LCE') and Janka Engineering s.r.o. (hereinafter referred as 'Janka') by spinning off certain common assets and liabilities including employees from LCE and Janka and amalgamate with a new entity to be set up as a wholly owned subsidiary of the Company in the Czech Republic ("the successor company"). The appointed date for restructuring is proposed to be 1st January, 2018 which is subject to approval of the competent authorities in the Czech Republic.

The proposed restructuring shall consolidate the selected assets and resources into a new company which shall increase the corporate value and operational efficiency and enable the better management and control over the resources without any change in ultimate ownership over the said subsidiaries. Further, there shall be no impact of said restructuring on the consolidated financial statements of the Company.

- 4) Approved the termination of Global Depository Facility and Deposit Agreement with Bank of New York Mellon. In view of the current small number of outstanding Global Depository Receipts ('GDR') (i.e. 8,000 GDRs underlying 16,000 equity shares representing 0.04% of the paid up capital) and the lack of liquidity of the GDRs on London Stock Exchange ('LSE'), it has been decided that the ongoing costs of maintaining the admission of the GDRs to trading on

For LEEL Electricals Limited


Company Secretary

LSE are not justified. Hence, the Board has consented to terminate the Deposit Agreement with the Bank of New York Mellon.

Pursuant to the above decision, GDR holders shall be given 90 days' notice regarding GDR termination and an opportunity to convert their GDRs into the underlying equity shares subject to the terms of the Deposit Agreement and any applicable laws or regulations. In the event of non-conversion of GDRs by the GDR holders after the specified date, the depository shall sell the underlying equity shares and deliver the net proceeds to the respective GDR holders subject to applicable taxes.

The information referred in point 3 and 4 above are pursuant to the regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015 and the Company shall update the exchanges time to time for any development occurs in this regard.

The Board Meeting commenced at 03:00 PM (IST) and concluded at 05:20 PM (IST).

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

Thanking You,
Yours faithfully,
For LEEL Electricals Ltd.

For LEEL Electricals Limited


Company Secretary

Anita K. Sharma
Company Secretary
Encl: a/a

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

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 HALF YEAR ENDED SEPTEMBER 30, 2017

(Rs. In Crore)

Particulars	Standalone						
	Quarter Ended			Half Year Ended		Year Ended	
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017	
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	
1	Income						
a)	Gross Sales/ Income from operations	322.51	934.72	517.84	1,257.23	1,430.17	3,013.82
b)	Other operating income	1.38	2.31	1.56	3.69	2.20	8.61
c)	Revenue from operations (a+b)	323.89	937.03	519.40	1,260.92	1,432.37	3,022.43
d)	Other Income	2.21	1.91	0.32	4.12	0.70	1.98
e)	Total Income	326.10	938.94	519.72	1,265.04	1,433.07	3,024.41
2	Expenses						
a)	Cost of materials consumed	118.55	389.86	319.24	508.41	949.43	2,198.77
b)	Purchases of stock-in-trade	-	47.76	90.37	47.76	147.74	270.13
c)	Changes in inventories of finished goods, work in progress and stock-in-trade	166.07	341.33	(4.53)	507.40	11.07	(62.14)
d)	Excise duty on sale of goods	-	11.84	7.23	11.84	25.93	45.12
e)	Employee benefits expense	11.73	21.79	21.00	33.52	45.57	96.69
f)	Finance costs	8.69	21.60	23.81	30.29	52.21	118.89
g)	Depreciation and amortisation expense	8.07	8.05	8.12	16.12	16.10	35.98
h)	Other expenses	9.01	48.91	38.09	57.92	110.56	202.00
	Total Expenses	322.12	891.14	503.33	1,213.26	1,358.61	2,905.44
3	Profit(+) / Loss(-) from Operations before Exceptional Items (1-2)	3.98	47.80	16.39	51.78	74.46	118.97
4	Exceptional item (refer note no.4)	946.43	-	-	946.43	-	-
5	Profit before Tax	950.41	47.80	16.39	998.21	74.46	118.97
6	Tax expense	219.40	14.32	4.21	233.72	18.38	33.83
7	Net Profit for the period (5-6)	731.01	33.48	12.18	764.49	56.08	85.14
8	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	(0.02)	0.09	0.16	0.07	0.45	0.12
	(ii) Income tax on items that will not be reclassified to profit or loss	-	-	-	-	-	0.23
	Other Comprehensive Income (Net of tax)	(0.02)	0.09	0.16	0.07	0.45	0.35
9	Total Comprehensive Income for the period (7+8)	730.99	33.57	12.34	764.56	56.53	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)	181.21	8.32	3.06	189.53	14.02	21.19

For LEEL Electricals Limited

Whole Time Director

SEGMENT WISE REVENUE AND RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

(Rs. In Crore)

Particulars		Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	SEGMENT REVENUE						
	a) Consumer Durables	-	423.53	307.75	423.53	936.14	1,885.46
	b) OEM & Packaged Airconditioning	171.30	409.23	105.27	580.53	393.09	936.01
	c) Heat Exchangers & Components	151.56	162.86	140.64	314.42	288.47	603.93
	Sub-Total (a+b+c)	322.86	995.62	553.66	1,318.48	1,617.70	3,425.40
	Less: Inter Segment Revenue	0.35	60.90	35.82	61.25	187.53	411.58
	Gross Sales/Income from Operations	322.51	934.72	517.84	1,257.23	1,430.17	3,013.82
2	SEGMENT RESULTS						
	(PROFIT +)/ LOSS (-)						
	a) Consumer Durables	-	29.08	22.06	29.08	70.66	120.94
	b) OEM & Packaged Airconditioning	7.88	26.21	3.86	34.09	26.73	59.74
	c) Heat Exchangers & Components	6.25	16.76	16.01	23.01	35.52	66.09
	Sub-Total (a+b+c)	14.13	72.05	41.93	86.18	132.91	246.77
	LESS						
	a) Finance cost	8.69	21.60	23.81	30.29	52.21	118.89
	b) Other un-allocable expenditure net of unallocable income	1.46	2.65	1.73	4.11	6.24	8.91
	c) Exceptional Items	-	-	-	-	-	-
	Operating Profit before tax	3.98	47.80	16.39	51.78	74.46	118.97
	Exceptional item (refer note no.4)	946.43	-	-	946.43	-	-
	Profit before Tax	950.41	47.80	16.39	998.21	74.46	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 November 14, 2017. 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 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.
- According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue from operations for the quarter and half year ended September 30, 2016, quarter ended June 30, 2017 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 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:

Particulars	Standalone						Rs. in Crore
	Quarter Ended			Half Year Ended		Year Ended	
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017	
Net sales /Revenue from Operations (Net of Excise)	322.51	922.88	510.61	1,245.39	1,404.24	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 / half year ended September 30, 2017 are not comparable to those of the previous quarter / half year ended September 30, 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
Wholesale Director & CFO
DIN:02942036

Date: November 14, 2017
Place: New Delhi

LEEL ELECTRICALS LIMITED
(Formerly Lloyd Electric & Engineering Limited)
Balance Sheet as at September 30, 2017

Rs. in Crores

Particulars	As at 30 Sep 2017 (Un-audited)	As at 31 Mar 2017 (Audited)
Assets		
Non Current assets		
Property, Plant and Equipment	333.69	317.72
Capital Work in Progress	11.38	10.13
Intangible Assets	0.59	1.28
Financial Assets		
(i) Investments	108.43	108.45
(ii) Loans	2.32	6.90
(iii) Other Financial assets	0.21	0.21
	456.62	444.70
Current Assets		
Inventories	604.35	992.00
Financial Assets		
(i) Trade Receivables	437.15	693.60
(ii) Cash and Cash equivalents	11.69	89.64
(iii) Bank balance other than (ii) above	279.88	1.50
(iv) Loans	1.29	1.54
(v) Other Financial assets	19.31	6.04
Other Current Assets	315.04	111.28
	1,668.71	1,895.61
Total Assets	2,125.33	2,340.31
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	40.34	40.34
Other Equity	1,542.43	881.01
	1,582.77	921.35
Non Current Liabilities		
Financial Liabilities		
Borrowings	-	50.95
Long term Provisions	3.41	7.09
Deffered Tax Liabilities	1.14	0.65
	4.55	58.68
Current Liabilities		
Financial Liabilities		
(i) Borrowings	352.87	1,025.08
(ii) Trade payables	73.15	133.02
(iii) Other Financial Liabilities	5.16	58.99
Other Current Liabilities	10.62	116.94
Short Term Provisions	0.59	6.36
Current Tax Liabilities (Net)	95.62	19.89
	538.01	1,360.27
Total Equity and Liabilities	2,125.33	2,340.31

For LEEL Electricals Limited

Whole Time Director

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS**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 half-year ended 30th September, 2017 and standalone unaudited balance sheet as on 30th September, 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 figures for the corresponding quarter ended 30th September, 2016, corresponding year to date results for the period from 1st April, 2016 to 30th September, 2016, the preceding quarter ended 30th June, 2017 and the financial statements of the Company for the year ended 31st March, 2017 were reviewed/audited by the erstwhile auditors who expressed an unmodified opinion on those financial statements on 23rd November, 2016, 10th August, 2017 and 30th May, 2017 and 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.



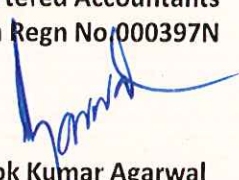
GOEL GARG & CO.

Chartered Accountants

18, Ground Floor, National Park,
Lajpat Nagar-IV, New Delhi-110024
Ph. : 011-46539501, 46539502
Fax No. : 011-41636825
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 November, 2017