

**LEEL ELECTRICALS LIMITED**

(Formerly Lloyd Electric &amp; 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)	
<b>1</b>	<b>Income</b>							
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)	<b>Total Income</b>	<b>438.15</b>	<b>300.12</b>	<b>1,052.10</b>	<b>2,003.31</b>	<b>3,024.41</b>	<b>2,382.79</b>	<b>3,375.77</b>
<b>2</b>	<b>Expenses</b>							
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
	<b>Total Expenses</b>	<b>447.34</b>	<b>296.69</b>	<b>1,016.21</b>	<b>1,957.24</b>	<b>2,905.44</b>	<b>2,362.30</b>	<b>3,271.49</b>
<b>3</b>	<b>Profit(+)/ Loss(-) from Operations before Exceptional Items</b>	<b>(9.19)</b>	<b>3.43</b>	<b>35.89</b>	<b>46.07</b>	<b>118.97</b>	<b>20.49</b>	<b>104.28</b>
<b>4</b>	Exceptional item before tax (refer note no.3)	(301.20)	-	-	645.23	-	657.44	-
<b>5</b>	<b>Profit(+)/ Loss(-) before Tax</b>	<b>(310.39)</b>	<b>3.43</b>	<b>35.89</b>	<b>691.30</b>	<b>118.97</b>	<b>677.93</b>	<b>104.28</b>
<b>6</b>	<b>Tax expense</b>	<b>(65.63)</b>	<b>1.03</b>	<b>13.33</b>	<b>169.07</b>	<b>33.83</b>	<b>167.91</b>	<b>34.29</b>
	(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	-
<b>7</b>	<b>Profit(+)/ Loss(-) for the period</b>	<b>(244.76)</b>	<b>2.40</b>	<b>22.56</b>	<b>522.23</b>	<b>85.14</b>	<b>510.02</b>	<b>69.99</b>
	- 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)	-
<b>8</b>	<b>Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	(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)
	<b>Other Comprehensive Income (Net of tax)</b>	<b>0.06</b>	<b>0.77</b>	<b>(0.03)</b>	<b>0.90</b>	<b>0.35</b>	<b>0.90</b>	<b>0.35</b>
<b>9</b>	<b>Total Comprehensive Income for the period</b>	<b>(244.70)</b>	<b>3.17</b>	<b>22.53</b>	<b>523.13</b>	<b>85.49</b>	<b>510.92</b>	<b>70.34</b>
<b>10</b>	Reserve excluding Revaluation Reserve	-	-	-	1,265.05	880.78	1,281.55	859.84
<b>11</b>	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
<b>12</b>	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

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 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)
<b>1</b>	<b>SEGMENT REVENUE</b>						
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
	<b>Sub-Total (a+b+c)</b>						
	<b>411.35</b>	<b>297.79</b>	<b>1,228.51</b>	<b>2,027.62</b>	<b>3,425.40</b>	<b>2,404.32</b>	<b>3,781.49</b>
	Less: Inter Segment Revenue						
	12.27	0.43	181.14	73.95	411.58	88.70	423.25
	<b>Gross Sales/Income from Operations</b>						
	<b>399.08</b>	<b>297.36</b>	<b>1,047.37</b>	<b>1,953.67</b>	<b>3,013.82</b>	<b>2,315.62</b>	<b>3,358.24</b>
<b>2</b>	<b>SEGMENT RESULTS</b>						
	<b>(PROFIT (+)/ LOSS (-))</b>						
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
	<b>Sub-Total (a+b+c)</b>						
	<b>(5.49)</b>	<b>15.51</b>	<b>75.96</b>	<b>96.20</b>	<b>246.77</b>	<b>72.80</b>	<b>233.14</b>
	<b>LESS</b>						
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						
	-	-	-	-	-	-	-
	<b>Operating Profit before tax</b>						
	<b>(9.19)</b>	<b>3.43</b>	<b>35.89</b>	<b>46.07</b>	<b>118.97</b>	<b>20.49</b>	<b>104.28</b>
	Exceptional item (refer note no.3)						
	(301.20)	-	-	645.23	-	657.44	-
	<b>Profit before Tax</b>						
	<b>(310.39)</b>	<b>3.43</b>	<b>35.89</b>	<b>691.30</b>	<b>118.97</b>	<b>677.93</b>	<b>104.28</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:**

- 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 Network. 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.

**Certified True Copy  
For LEEL Electricals Limited**

  
Whole Time Director

Date: May 30, 2018  
Place: New Delhi

**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	<b>ASSETS</b>				
	<b>Non Current assets</b>				
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	<b>Financial Assets</b>				
	(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	-	-	-	-
	<b>Total non-current assets</b>	<b>745.07</b>	<b>444.70</b>	<b>765.17</b>	<b>422.19</b>
	<b>Current Assets</b>				
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
	<b>Total current assets</b>	<b>1,562.35</b>	<b>1,895.61</b>	<b>1,722.85</b>	<b>2,040.89</b>
	<b>Total ASSETS</b>	<b>2,307.42</b>	<b>2,340.31</b>	<b>2,488.02</b>	<b>2,463.08</b>
II	<b>EQUITY AND LIABILITIES</b>				
	<b>Equity</b>				
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
	<b>Total Equity</b>	<b>1,305.62</b>	<b>921.35</b>	<b>1,322.12</b>	<b>900.41</b>
	<b>Non Current Liabilities</b>				
	<b>Financial Liabilities</b>				
	(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	-	-	-	-
	<b>Total non-current liabilities</b>	<b>133.01</b>	<b>58.41</b>	<b>133.63</b>	<b>62.57</b>
	<b>Current Liabilities</b>				
	<b>Financial Liabilities</b>				
	(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
	<b>Total current liabilities</b>	<b>868.79</b>	<b>1,360.54</b>	<b>1,032.27</b>	<b>1,500.10</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,307.42</b>	<b>2,340.31</b>	<b>2,488.02</b>	<b>2,463.08</b>

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For LEEL Electricals Limited

Whole Time Director