



LIVE THE FUTURE
November 23, 2016

LLOYD ELECTRIC & ENGINEERING LIMITED

159, Okhla Industrial Estate, Phase - III, New Delhi-110 020 (INDIA)

Phone : +91-11-40627200, 40627300 Fax : +91-11-41609909

Website : www.lloydengg.com

CIN : L29120RJ1987PLC012841

The Manager
Listing Department
The BSE Ltd.
P J 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: LLOYDELENG

Sub: Outcome of Board Meeting held today i.e. November 23, 2016

Dear Sir,

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. November 23, 2016, 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, 2016 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 enclosed as **Annexure 2**;
- 3) Approved the re-appointment of Mr. Mukat B. Sharma (DIN: 02942036), as Whole time Director & CFO of the Company for a period of two years w.e.f. January 28, 2017.
- 4) Approved the conduct of Postal Ballot process for seeking approval of the shareholders for the following matters:
 - a. Shifting of Registered office of the Company from the State of Rajasthan to the State of Uttar Pradesh (in the National Capital Region (NCR) of Delhi) in order to exercise better administrative and economic control as the Corporate Office of the Company is situated in Delhi, and
 - b. Increase in the borrowing powers of the Board of Directors of the Company from the existing limit of Rs.2,000 Crores to Rs.2,500 Crores and increase in the powers of the Board for creation of mortgage/charge and/or hypothecation from time to time with respect to the enhanced borrowings limits.

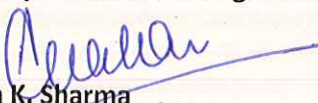
The board meeting commenced at 04:00 PM and concluded at 6:15 PM.

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

Thanking You,

Yours faithfully,

For Lloyd Electric and Engineering Ltd.


Anita K. Sharma
Company Secretary

Encl: a/a



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LLOYD ELECTRIC & ENGINEERING LIMITED

Regd. Office: A-146, (B&C), RIICO Industrial Area, Bhiwadi, Distt. Alwar, Rajasthan-301019

UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF-YEAR ENDED SEPTEMBER 30, 2016

PART 1 STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2016

| Particulars | Quarter ended | | | Half-year ended | | |
|-------------|--|---------------|---------------|-----------------|----------------|----------------|
| | 30.09.2016 | 30.06.2016 | 30.09.2015 | 30.09.2016 | 30.09.2015 | |
| | (un-audited) | (un-audited) | (un-audited) | (un-audited) | (un-audited) | |
| 1 | Income from operations | | | | | |
| a) | Net Sales/ income from operations (Net of excise) | 510.61 | 893.63 | 393.38 | 1404.24 | 1103.76 |
| b) | Other operating income | 1.56 | 0.64 | 0.14 | 2.20 | 0.26 |
| | Total Income from operations (a+b) | 512.17 | 894.27 | 393.52 | 1406.44 | 1104.02 |
| 2 | Expenses | | | | | |
| a) | cost of materials consumed | 319.24 | 630.19 | 219.28 | 949.43 | 767.89 |
| b) | Purchases of stock-in-trade | 90.37 | 57.37 | 20.77 | 147.74 | 35.85 |
| c) | Changes in inventories of finished goods, work in progress and stock-in-trade | (4.53) | 15.60 | 67.90 | 11.07 | 73.17 |
| d) | Employee benefits expense | 21.00 | 24.57 | 17.93 | 45.57 | 34.63 |
| e) | Depreciation and amortisation expense | 8.12 | 7.98 | 7.50 | 16.10 | 15.00 |
| f) | Other expenses | 38.09 | 72.47 | 25.60 | 110.56 | 77.11 |
| | Total Expenses | 472.29 | 808.18 | 358.98 | 1280.47 | 1003.65 |
| 3 | Profit(+)/ Loss(-) from Operations before Other Income, finance cost and exceptional Items (1-2) | 39.88 | 86.09 | 34.54 | 125.97 | 100.37 |
| 4 | Other Income | 0.32 | 0.38 | 0.12 | 0.70 | 0.34 |
| 5 | Profit(+)/ Loss(-) from ordinary activities before finance cost and exceptional Items (3+4) | 40.20 | 86.47 | 34.66 | 126.67 | 100.71 |
| 6 | Finance costs | 23.81 | 28.4 | 22.32 | 52.21 | 45.28 |
| 7 | Profit(+)/ Loss(-) from ordinary activities after finance cost but before Exceptional Items & Tax (5-6) | 16.39 | 58.07 | 12.34 | 74.46 | 55.43 |
| 8 | Exceptional Items | - | - | - | - | - |
| 9 | Profit(+)/ Loss(-) from Ordinary Activities beforeTax (7+8) | 16.39 | 58.07 | 12.34 | 74.46 | 55.43 |
| 10 | Tax expense | 4.21 | 14.17 | 2.60 | 18.38 | 11.62 |
| | Current Tax | 4.31 | 14.11 | 3.00 | 18.42 | 12.09 |
| | Deferred Tax Charge/(credit) | (0.10) | 0.06 | (0.40) | (0.04) | (0.47) |
| 11 | Net Profit(+)/ Loss(-) from Ordinary Activities AfterTax (9-10) | 12.18 | 43.90 | 9.74 | 56.08 | 43.81 |
| 12 | Extraordinary Items (net of tax expense) | - | - | - | - | - |
| 13 | Net Profit(+)/ Loss(-) for the period (11+12) | 12.18 | 43.90 | 9.74 | 56.08 | 43.81 |
| 14 | Other Comprehensive Income/ loss (Net of Taxes) | 0.16 | 0.29 | 0.32 | 0.45 | 0.48 |
| 15 | Total Comprehensive Income for the period (13+14) after taxes | 12.34 | 44.19 | 10.06 | 56.53 | 44.29 |
| 16 | Paid-up Equity Share Capital (Face value of Rs. 10/- each) | 40.33 | 36.21 | 35.32 | 40.33 | 35.32 |
| 17 | Reserve excluding Revaluation Reserves | | | | | |
| 18 | Earning per share (in Rs.) not annualised | | | | | |
| a) | Basic | 3.06 | 12.20 | 2.85 | 14.02 | 12.54 |
| b) | Diluted | 3.06 | 10.69 | 2.44 | 14.02 | 10.72 |

For Lloyd Electric & Engineering Limited

Chairman & Managing Director

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30TH SEPTEMBER 2016

| Particulars | Quarter ended | | | half-year ended | | |
|------------------------------------|---|---------------|----------------|-----------------|----------------|----------------|
| | 30.09.2016 | 30.06.2016 | 30.09.2015 | 30.09.2016 | 30.09.2015 | |
| | (un-audited) | (un-audited) | (un-audited) | (un-audited) | (un-audited) | |
| PRIMARY SEGMENT INFORMATION | | | | | | |
| 1 | SEGMENT REVENUE | | | | | |
| a) | Consumer Durables | 307.75 | 628.39 | 185.50 | 936.14 | 625.79 |
| b) | OEM & Packaged Airconditioning | 102.79 | 275.14 | 81.04 | 377.93 | 291.30 |
| c) | Heat Exchangers & Components | 135.89 | 141.81 | 178.79 | 277.70 | 324.93 |
| | Sub-Total (a+b+c) | 546.43 | 1045.34 | 445.33 | 1591.77 | 1242.02 |
| | Less: Inter Segment Revenue | 35.82 | 151.71 | 51.95 | 187.53 | 138.26 |
| | Net Sales/ Income from Operations | 510.61 | 893.63 | 393.38 | 1404.24 | 1103.76 |
| 2 | SEGMENT RESULTS (PROFIT (+)/ LOSS (-)) | | | | | |
| a) | Consumer Durables | 22.06 | 48.60 | 14.54 | 70.66 | 51.69 |
| b) | OEM & Packaged Airconditioning | 3.86 | 22.87 | 1.52 | 26.73 | 13.31 |
| c) | Heat Exchangers & Components | 16.01 | 19.51 | 19.71 | 35.52 | 36.83 |
| | Sub-Total (a+b+c) | 41.93 | 90.98 | 35.77 | 132.91 | 101.83 |
| | Less | | | | | |
| a) | Finance cost | 23.81 | 28.40 | 22.32 | 52.21 | 45.28 |
| b) | Other un-allocable expenditure net of unallocable income | 1.73 | 4.51 | 1.11 | 6.24 | 1.12 |
| c) | exceptional Items | - | - | - | - | - |
| | Profit before Tax | 16.39 | 58.07 | 12.34 | 74.46 | 55.43 |
| 3 | CAPITAL EMPLOYED *** pls. refer note | 891.00 | 927 | 918 | 891 | 918 |

*** As certain assets including manufacturing facilities are used often deployed interchangeably across the segments, it is impractical to allocate these assets and liabilities to each segment

For Lloyd Electric & Engineering Limited

Chairman & Managing Director

LLOYD ELECTRIC & ENGINEERING LIMITED

Rs. in crores

Unaudited Standalone Statement of Assets and Liabilities

As at 30th September 2016

| | |
|---|-----------------|
| 1 ASSETS | |
| Non Current assets | |
| a Property ,Plant and Equipment | 326.84 |
| b Capital Work in Progress | 7.86 |
| c Other Intangible Assets | 2.24 |
| d Financial Assets | |
| (i)Investments | 108.12 |
| (ii) Loans | 7.15 |
| (iii) Other Financial assets | 0.21 |
| e Deffered Tax Assets (Net) | - |
| f Other non current Assets | - |
| Total non-current assets | 452.42 |
| Current Assets | |
| a Inventories | 798.94 |
| b Financial Assets | |
| (i) Trade Receivables | 572.83 |
| (ii)Cash and Cash equivalents | 37.67 |
| (iii) Bank balance other than (iii) above | 1.18 |
| (iv) Loans | 1.54 |
| (v) other Financial assets | 6.03 |
| c Other Current Assets | 100.89 |
| Total current assets | 1,519.08 |
| Total ASSETS | 1,971.50 |
| II EQUITY AND LIABILITIES | |
| Equity | |
| a Equity Share Capital | 40.34 |
| b Other Equity | 850.89 |
| Total Equity | 891.23 |
| Non Current Liabilities | |
| Financial Liabilities | |
| (i) Borrowings | 66.93 |
| (ii) Provisions | 4.73 |
| (iii) Deffered Tax Liabilities | 2.41 |
| (iv) Other non current Liabilities | - |
| Total non-current liabilities | 74.07 |
| Current Liabilities | |
| Financial Liabilities | |
| (i) Borrowings | 578.59 |
| (ii) Trade payables | 288.35 |
| (iii) Other Financial Liabilities | 73.83 |
| Other Current Liabilities | 43.67 |
| Provisions | 0.95 |
| Current Tax Liabilities (Net) | 20.81 |
| Total current liabilities | 1,006.20 |
| TOTAL - EQUITY AND LIABILITIES | 1,971.50 |

For Lloyd Electric & Engineering Limited

Chairman & Managing Director

Notes:

- The Company has following Business Segments as its Primary reportable segments -a) Consumer Durables, b) OEM & Packaged Airconditioning, c) Heat Exchangers & Components
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 23, 2016 and has been subjected to Limited Review by the statutory auditors for the quarter under review.
- The Company has opted to publish only standalone results. The consolidated un-audited figures of the Company alongwith subsidiaries are as follows:

| Particulars | Quarter ended | | | Half-year ended | |
|---|---------------|------------|------------|-----------------|------------|
| | 30.09.2016 | 30.06.2016 | 30.09.2015 | 30.09.2016 | 30.09.2015 |
| | un-audited | | | un-audited | |
| Consolidated Income from Operations | 606.35 | 998.06 | 477.41 | 1604.41 | 1277.09 |
| Total Comprehensive Income After Tax | 12.42 | 45.43 | 4.49 | 57.85 | 37.42 |
| Consolidated Earnings per share (basic & diluted) | 3.08 | 12.55 | 1.27 | 14.34 | 10.59 |

- The Company has adopted Indian Accounting Standards ("Ind-AS") from 1st April, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34-Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Financial results for all the periods have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- The Ind AS compliant financial results for the corresponding previous quarter and half-year ended 30th Sep'15 have not been audited or reviewed by Statutory auditors and has been presented based on the information compiled by the management after exercising due diligence and making necessary Ind AS adjustment to ensure a true and fair view of the results in accordance with Ind AS and as per exemption given in para 2.6.1 (ii) of SEBI circular no. CIR/CFD/FAC/62/2016 dated 5.7.2016
- Reconciliation between financial results as reported under previous Generally Accepted Accounting Principles (GAAP) and Ind AS are summarised as follows:

| Particulars | (Rs. In Crores) | |
|--|----------------------|------------------------|
| | Quarter ended Sep'15 | Half-year Ended Sep'15 |
| Net profit as reported under Previous GAAP | 10.48 | 44.68 |
| <i>Effect of accounting for financial assets at amortised cost using effective interest rate</i> | | |
| (i) interest cost | (0.18) | (0.40) |
| (ii) reversal of upfront fee | 0.17 | 0.17 |
| <i>Effect of accounting for financial assets at amortised cost using effective interest rate</i> | | |
| (i) initial fair valuation of financial assets | (0.05) | (0.05) |
| (ii) interest income | 0.02 | 0.04 |
| Other Ind AS adjustments | (0.17) | (0.17) |
| Defined benefit Obligation | (0.93) | (0.93) |
| Deferred tax impact of above adjustment | 0.40 | 0.47 |
| Net profit for the period under Ind AS | 9.74 | 43.81 |
| Other comprehensive income | | |
| (i) fair value gain of investments | 0.01 | 0.17 |
| (ii) Actuarial gain or losses on defined benefit plans | 0.31 | 0.31 |
| Total Comprehensive Income under Ind AS as reported | 10.06 | 44.29 |

- Reconciliation between Net Sale as previously reported (referred to as 'Previous GAAP') and Ind AS for quarter and half-year ended Sep 30, 2015 is as below:

| Particulars | (Rs. in Crores) | |
|--|----------------------|------------------------|
| | Quarter ended Sep'15 | half-year ended Sep'15 |
| Net Sales/Income from Operations (Net of excise duty) under previous GAAP | 399.49 | 1,128.83 |
| Less: Scheme & Discount | (6.11) | (25.07) |
| Net Sales/Income from Operations (Net of excise duty) under Ind AS reported | 393.38 | 1,103.76 |

- During the quarter the Company has issued and allotted 41.27 equity shares of Rs. 10/- each at a premium of Rs. 142/- each to promoter group entities on preferential basis upon conversion of equivalent no. of warrants. Consequent to the allotment, the Paid-up Equity Share Capital of the Company increased to Rs.40,33,22,600 divided into 4,03,32,260 Equity Shares of face value Rs.10 each. The said shares were duly listed and admitted to trade on BSE Ltd. vide its trading approval no. DCS/PREF/TP/MD/3598/2016-17 dated October 07, 2016 and on National Stock Exchange of India Ltd. vide its trading approval no. NSE/LIST/89739 dated October 10, 2016. On Balance 9.88 lacs warrants, the warrant holders did not exercise their right to convert warrants and hence stand cancelled and duly forfeited by the Company. Consequent upon the above allotments and forfeiture of warrants, there are no pending warrants due for conversion as on September 30, 2016.
- The figures for the previous periods have been re-grouped/recast wherever necessary to make them comparable with the figures of the current period.

For Lloyd Electric & Engineering Limited
For LLOYD ELECTRIC & ENGINEERING LIMITED

Chairman & Managing Director
BRIJ RAJ PUNJ
CHAIRMAN & MANAGING DIRECTOR

Date: 23.11.2016
Place: New Delhi

Limited Review Report

Review Report to the Board of Lloyd Electric and Engineering Limited

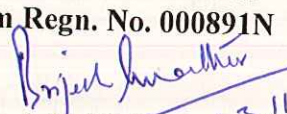
We have reviewed the accompanying statement of unaudited financial results of M/s. Lloyd Electric & Engineering Ltd. ("the Company") for the quarter / half year ended September 30, 2016 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. We have not performed the review and audit of figures for the corresponding quarter and half year ended September 30, 2015 including the reconciliation of net profit for the quarter and half year ended September 30, 2015 between the previous GAAP and Indian Accounting Standards, as reported in this statement.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on 23rd November, 2016 and 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.

We conducted our review of the Statement 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.

Based on our review conducted as stated 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by 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 Suresh C. Mathur & Co.
Chartered Accountants
Firm Regn. No. 000891N


Brijesh C. Mathur 23.11.16
Partner
M.No. 083540

Place: New Delhi
Date: 23.11.2016

