

L-1/2235/MGP

November 6, 2019

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai 400 001  
Code No. 500031

National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex  
Bandra (East), Mumbai 400 051  
Symbol: **BAJAJELEC**  
**BAJA21A-Series A NCDs INE193E08038**  
**BAJA21 - Series B NCDs INE193E08020**  
**BAJA22 - Series C NCDs INE193E08012**

Dear Sir / Madam,

**Sub.: Outcome of the Board Meeting held on November 6, 2019**  
**[Meeting Commencement Time: 11.15 AM; Meeting Conclusion Time: 2:30 PM]**

Further to our letters No. L-1/2230/MGP dated October 30, 2019 and in accordance with regulation 30 (read with Part A of Schedule III) and regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we enclose the following statements for the quarter and half year ended September 30, 2019, which are approved and taken on record at the meeting of Board of Directors held today:

- a) Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2019 along with limited review report by the Auditors' thereon;
- b) Certificate issued by Axis Trustee Services Limited, debenture trustees, in terms of Regulation 52(5) of the Listing Regulations; and
- c) Disclosure of statement of deviation(s) or variation(s) as per Regulation 52(7) of the Listing Regulations.

We request you to take the above on your records.

We hereby also inform you that the Board of Directors, at its meeting held today, reconstituted its Audit Committee by inducting Shri Shailesh Haribhakti, Independent Director (Additional), as the member of the committee.

Thanking you,

Yours faithfully,  
For Bajaj Electricals Limited

  
Mangesh Patil  
EVP – Legal and Company Secretary

Encl.: As above.

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Bajaj Electricals Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Bajaj Electricals Limited (the "Company") for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (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, as amended (the "Listing Regulations"). Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. 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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

  
per Vikram Mehta  
Partner  
Membership No.: 105938  
UDIN: A105938AAAADH2169



Place: Mumbai  
Date: November 6, 2019

## Bajaj Electricals Ltd.

CIN : L31500MH1938PLC009887

Registered Office: 45/47, Veer Nariman Road, Mumbai - 400 001

Tel. 022-61497000 Website : <http://www.bajajelectricals.com> Email : [legal@bajajelectricals.com](mailto:legal@bajajelectricals.com)

### STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th September 2019

(Rs. In Lakhs except per share data)

Sr.No.	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Gross sales	107,092	129,255	158,330	236,347	271,783	663,369
	(b) Other operating income	2,092	1,160	1,514	3,252	2,054	3,945
	<b>Total Income from operations</b>	<b>109,184</b>	<b>130,415</b>	<b>159,844</b>	<b>239,599</b>	<b>273,837</b>	<b>667,314</b>
2	Other income	1,161	1,157	597	2,318	3,320	6,543
3	<b>Total Income (1 + 2)</b>	<b>110,345</b>	<b>131,572</b>	<b>160,441</b>	<b>241,917</b>	<b>277,157</b>	<b>673,857</b>
4	<b>Expenses</b>						
	(a) Cost of raw materials consumed	7,156	9,485	10,502	16,641	19,200	46,921
	(b) Purchase of traded goods	68,670	65,928	111,510	134,598	180,144	446,135
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(2,276)	9,309	(6,011)	7,033	(8,001)	(21,671)
	(d) Erection & Subcontracting Expenses	5,828	9,399	7,531	15,227	15,615	44,376
	(e) Employee benefits expense	10,114	9,235	9,867	19,349	18,352	35,666
	(f) Depreciation and amortisation expense	1,672	1,612	941	3,284	1,857	3,846
	(g) Other expenses	17,312	18,927	18,472	36,239	34,365	81,052
	(h) Finance Costs	4,457	4,946	2,302	9,403	4,069	11,588
	<b>Total Expenses</b>	<b>112,933</b>	<b>128,841</b>	<b>155,114</b>	<b>241,774</b>	<b>265,601</b>	<b>647,913</b>
5	<b>Profit / (Loss) before tax (3 - 4)</b>	<b>(2,588)</b>	<b>2,731</b>	<b>5,327</b>	<b>143</b>	<b>11,556</b>	<b>25,944</b>
6	Tax Expense (refer note 5)						
	Current Tax	(490)	490	1,686	-	2,790	8,030
	Deferred Tax	1,201	501	233	1,702	1,305	1,207
	<b>Total Tax Expense</b>	<b>711</b>	<b>991</b>	<b>1,919</b>	<b>1,702</b>	<b>4,095</b>	<b>9,237</b>
7	<b>Net Profit / (Loss) for the period (5 - 6)</b>	<b>(3,299)</b>	<b>1,740</b>	<b>3,408</b>	<b>(1,559)</b>	<b>7,461</b>	<b>16,707</b>
8	Other comprehensive income, net of income tax						
	(i) Items that will not be reclassified to profit or loss (net of tax)	388	(82)	(17)	306	(61)	429
	<b>Total other comprehensive income, net of income tax</b>	<b>388</b>	<b>(82)</b>	<b>(17)</b>	<b>306</b>	<b>(61)</b>	<b>429</b>
9	<b>Total comprehensive income for the period (7 - 8)</b>	<b>(3,687)</b>	<b>1,822</b>	<b>3,425</b>	<b>(1,865)</b>	<b>7,522</b>	<b>16,278</b>
10	Paid-up equity share capital (Face value of Rs. 2/-)	2,049	2,049	2,046	2,049	2,046	2,048
11	Reserve excluding revaluation reserves				99,961	96,482	105,722
12	Debenture redemption reserve				4,625	-	4,625
13	Earnings per share (not annualised)						
	(a) Basic	(3.22)	1.70	3.33	(1.52)	7.31	16.34
	(b) Diluted	(3.22)	1.69	3.32	(1.52)	7.28	16.30
14	Debt Equity Ratio				1.44	1.34	1.47
	Debt Service Coverage Ratio				1.13	2.90	2.65
	Interest Service Coverage Ratio				1.02	3.84	3.24

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**MUMBAI**



**Notes to the financial results:**

- 1) During the quarter, the Company has issued and allotted 20,500 Equity Shares of Rs.2 each, pursuant to exercise of stock options by the employees on their vesting and the said shares are ranking pari-passu in all respect including dividend entitlement.
- 2) In FY 2018-19, the Company had issued, 1850 unsecured listed redeemable non-convertible debentures (NCDs) of Rs.10,00,000/- each, aggregating to Rs.18,500 lacs, on private placement basis, having following 3 options :

Option	Listed on	ISIN
Option A – 350 NCDs	National Stock Exchange of India Limited (NSE)	INE193E08038
Option B – 750 NCDs		INE193E08020
Option C – 750 NCDs		INE193E08012

As on September 30, 2019, the Asset Cover Ratio of the Company was 1.60 times.

- 3) On July 23, 2019, ICRA Limited, had inter alia considering the increasing leveraging level and the subsequent weakening of debt coverage metrics of the Company had downgraded credit ratings as under :

Particulars of Debt	Particulars of Rating Downgrade
Line of Credit (Long Term)	From [ICRA] A+ to [ICRA] A
Line of Credit (Short Term)	From [ICRA] A1+ to [ICRA] A1
Commercial Paper	From [ICRA] A1+ to [ICRA] A1
Non-convertible Debentures	From [ICRA] A+ to [ICRA] A

Similarly, on August 1, 2019, Care Ltd, had inter alia in consideration of the moderation in liquidity profile marked by large accumulation of receivables under engineering procurement commissioning (EPC) division of the Company, affecting the cash generated from operations for financial year 2019, downgraded the credit rating of the Company's Commercial Paper from "Care A1+ (A One Plus)" to "Care A1 (A One)".

- 4) The Company has adopted modified retrospective approach as per para C8 (c)(ii) of IND AS 116 - Leases, effective from annual reporting period beginning April 1, 2019. This has resulted in recognizing a right of use asset (an amount equal to the lease liability, adjusted by the prepaid lease rent) of Rs 7,564.10 lacs as at April 1, 2019. The above approach has resulted in recognition of right-of-use asset of Rs 9,524.34 lacs and a lease liability (separately disclosed in balance sheet) of Rs. 9,634.29 lacs as at September 30, 2019.
- 5) The Company has computed the tax expense for the current financial year as per the tax regime announced under section 115BAA of the Income Tax Act, 1961. Accordingly, (a) the provision for current and deferred tax has been determined at the rate of 25.17%, and (b) the deferred tax assets and deferred tax liabilities as on April 1, 2019 have been restated at the rate of 25.17%. As a result, the tax expense for the six months ended September 30, 2019 is higher by Rs. 1,662.82 lacs.
- 6) The statement of cash flows for the corresponding period of six months ended September 30, 2018, are approved by the Board of Directors and have not been subjected to limited review by the auditors.
- 7) The ratios have been calculated as below:

Debt Equity Ratio : Total borrowings (including current maturities of long term borrowings) / Total equity. Total borrowings as on September 30, 2019 exclude lease liabilities disclosed separately (refer note 4).

Debt Service Coverage Ratio : (Net Profit / (Loss) for the period + Finance Costs + Depreciation and amortisation expense) / (Finance Costs + Long term borrowings scheduled principal repayments during the period).

Interest Service Coverage Ratio : (Profit / (Loss) before tax + Finance Costs) / Finance Costs.

Asset Cover Ratio is calculated : net assets / total debt. Net assets is calculated as total assets - deferred tax assets - current liabilities (excluding short term borrowings and current maturities of long term borrowings). Total debt includes total non-current liabilities + short term borrowings + current maturities of long term borrowings.

- 8) The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 6, 2019.
- 9) Previous period / year figures have been regrouped / reclassified where necessary.
- 10) These standalone financial results are available on the Company's website viz. [www.bajajelectricals.com](http://www.bajajelectricals.com) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).

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By Order of the Board of Directors  
for Bajaj Electricals Limited

  
Shekhar Bajaj  
Chairman and Managing Director

Place : Mumbai

Date : November 6, 2019

## Bajaj Electricals Ltd.

CIN : L31500MH1938PLC009887

Registered Office: 45/47, Veer Nariman Road, Mumbai - 400 001

Tel. 022-61497000 Website : <http://www.bajajelectricals.com> Email : [legal@bajajelectricals.com](mailto:legal@bajajelectricals.com)

### STATEMENT OF ASSETS AND LIABILITIES AS AT 30th September, 2019

(Rs. In Lakhs)

Particulars	Standalone	
	As at 30th Sep 2019	As at 31st Mar 2019
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non -Current Assets</b>		
Property, plant and equipment	31,502	31,801
Capital work in progress	592	693
Right-of-use assets	9,524	-
Other intangible assets	401	427
Intangible Assets under development	179	239
Investments in subsidiary, associate and joint venture	4,000	4,000
Financial Assets		
i) Investments	1,191	1,074
ii) Trade receivables	52,473	51,963
iii) Loans	3,580	1,607
iii) Other financial assets	2,354	2,326
Deferred tax assets (net) (refer note 5)	4,778	6,377
Income tax assets (net)	8,452	5,350
Other non-current assets	10,283	12,147
<b>Total Non-Current Assets</b>	<b>129,309</b>	<b>118,004</b>
<b>Current Assets</b>		
Inventories	71,494	82,103
Financial Assets		
i) Trade receivables	196,546	262,294
ii) Cash and cash equivalents	1,225	1,120
iii) Bank balances other than (iii) above	204	483
iv) Loans	29	2
v) Other current financial assets	339	259
Other current assets	32,777	32,559
Contract assets	17,466	18,987
Assets classified as held for sale	219	219
<b>Total Current Assets</b>	<b>320,299</b>	<b>398,026</b>
<b>Total Assets</b>	<b>449,608</b>	<b>516,030</b>

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Particulars	Standalone	
	As at 30th Sep 2019	As at 31st Mar 2019
	(Unaudited)	(Audited)
<b>EQUITY &amp; LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	2,049	2,048
Other Equity	99,961	105,722
Share application money pending allotment	-	8
<b>Total Equity</b>	<b>102,010</b>	<b>107,778</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
i) Borrowings	25,986	21,262
i) Lease liabilities	7,440	-
iii) Other financial liabilities	1,775	659
Provisions	2,108	1,644
Employee Benefit Obligations	6,841	6,133
<b>Total Non-Current Liabilities</b>	<b>44,150</b>	<b>29,698</b>
<b>Current Liabilities</b>		
Financial Liabilities		
i) Borrowings	118,907	136,492
ii) Lease liabilities	2,194	-
iii) Trade payables		
a) Total Outstanding dues of micro enterprises & small enterprises	5,737	2,242
b) Total Outstanding dues of other than micro enterprises & small enterprises	73,711	106,971
iv) Other current financial liabilities	33,077	38,381
Provisions	7,787	8,964
Employee Benefit Obligations	4,567	6,070
Current Tax Liabilities	963	963
Contract liabilities	41,494	63,123
Other Current Liabilities	15,011	15,348
<b>Total Current Liabilities</b>	<b>303,448</b>	<b>378,554</b>
<b>Total Liabilities</b>	<b>347,598</b>	<b>408,252</b>
<b>Total Equity &amp; Liabilities</b>	<b>449,608</b>	<b>516,030</b>

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MUMBAI

Place : Mumbai

Date : November 6, 2019



By Order of the Board of Directors  
for Bajaj Electricals Limited

  
Shekhar Bajaj

Chairman and Managing Director

## Bajaj Electricals Limited

CIN : L31500MH1938PLC009887

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### Standalone Cash Flow Statement for the six months ended 30th September 2019

(Rs in Lakhs)

Particulars	Six Months Ended 30th September 2019	Six Months Ended 30th September 2018
	(Unaudited)	(Unaudited)
<b>Cash flow from operating activities</b>		
Profit before income tax	143	11,556
Adjustments for:		
Depreciation and amortisation expense	3,284	1,857
Employee share-based payment expense	279	125
(Gain)/Loss on disposal of property, plant and equipment	(60)	(2)
Measurement of financial assets held at fair value through Profit or Loss	3	-
Measurement of financial assets and liabilities held at amortised cost	(417)	(509)
Measurement of provisions at fair value	(259)	(36)
Income from financial guarantee contracts	-	(101)
Finance costs	9,403	4,069
Interest income	(616)	(571)
Impairment allowance for doubtful debts & advances (net of write back)	(2,147)	(1,186)
Bad debts and other irrecoverable debit balances written off	280	4
	<b>9,893</b>	<b>15,206</b>
<b>Change in operating assets and liabilities:</b>		
(Increase)/decrease in trade receivables (current & non-current)	67,440	(10,221)
(Increase)/decrease in financial and other assets (current & non-current)	4,007	(41,638)
(Increase)/decrease in inventories	10,608	(9,509)
Increase/(decrease) in trade payables, provisions, employee benefit obligations, other financial liabilities and other liabilities (current & non-current)	(58,968)	8,063
	<b>32,980</b>	<b>(38,099)</b>
<b>Cash generated from / (used in ) operations</b>	<b>32,980</b>	<b>(38,099)</b>
Income taxes paid (net of refunds)	(3,102)	(8,665)
<b>Net cash inflow / (outflow) from operating activities</b>	<b>29,878</b>	<b>(46,764)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment including capital work in progress and capital advances	(1,542)	(1,925)
Purchase of intangible assets including intangible assets under development	(27)	(354)
Proceeds from sale of property, plant and equipment including advances received	79	9
Loans and advances (given) / repaid by subsidiary, associate and joint ventures (net)	(2,145)	(76)
Purchase of investments	(76)	(3,143)
(Increase)/decrease in Bank Deposits	164	(553)
Interest received	80	3
<b>Net cash inflow / (outflow) from investing activities</b>	<b>(3,467)</b>	<b>(6,039)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issues of shares including shares pending allotment	141	717
Proceeds from borrowings	46,032	74,234
Repayment of borrowings	(58,893)	(14,863)
Payment of lease liabilities	(1,477)	-
Interest paid	(7,771)	(4,052)
Dividends paid to company's shareholders	(3,601)	(3,582)
Tax on dividend paid	(737)	(735)
<b>Net cash inflow / (outflow) from financing activities</b>	<b>(26,306)</b>	<b>51,719</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>105</b>	<b>(1,084)</b>
Cash and cash equivalents at the beginning of the financial year	1,120	2,182
<b>Cash and cash equivalents at end of September 30, 2019</b>	<b>1,225</b>	<b>1,098</b>

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MUMBAI



By Order of the Board of Directors  
for Bajaj Electricals Limited

C

Shekhar Bajaj  
Chairman and Managing Director

Place : Mumbai

Date : November 6, 2019

## Bajaj Electricals Limited

CIN : L31500MH1938PLC009887

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### SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED 30th September 2019

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>SEGMENT REVENUE</b>						
	A) Consumer Products	69,771	78,336	64,229	148,107	123,915	274,076
	B) EPC	39,382	52,069	95,590	91,451	149,886	393,188
	C) Others	31	10	25	41	36	50
	<b>Income from Operations</b>	<b>109,184</b>	<b>130,415</b>	<b>159,844</b>	<b>239,599</b>	<b>273,837</b>	<b>667,314</b>
<b>2</b>	<b>SEGMENT PROFIT BEFORE TAX &amp; FINANCE COST (PROFIT(+)/LOSS (-))</b>						
	A) Consumer Products	3,547	5,453	3,690	9,000	7,892	18,007
	B) EPC	(1,820)	2,079	3,966	259	7,298	19,531
	C) Others	13	(12)	14	1	4	(34)
		<b>1,740</b>	<b>7,520</b>	<b>7,670</b>	<b>9,260</b>	<b>15,194</b>	<b>37,504</b>
	<b>Less:</b>						
	A) Finance Cost	4,457	4,946	2,302	9,403	4,069	11,588
	B) Other un-allocable expenditure net of unallocable income	(129)	(157)	41	(286)	(431)	(28)
	<b>Profit before Tax</b>	<b>(2,588)</b>	<b>2,731</b>	<b>5,327</b>	<b>143</b>	<b>11,556</b>	<b>25,944</b>
<b>3</b>	<b>Segment Assets</b>						
	A) Consumer Products	131,771	128,914	105,730	131,771	105,730	132,543
	B) EPC	266,482	310,264	261,695	266,482	261,695	337,480
	C) Others	222	195	279	222	279	247
	D) Unallocable assets	51,133	47,756	49,097	51,133	49,097	45,760
	<b>Total</b>	<b>449,608</b>	<b>487,129</b>	<b>416,801</b>	<b>449,608</b>	<b>416,801</b>	<b>516,030</b>
<b>4</b>	<b>Segment Liabilities</b>						
	A) Consumer Products	104,411	96,218	80,646	104,411	80,646	88,166
	B) EPC	90,981	114,463	101,106	90,981	101,106	156,642
	C) Others	-	-	-	-	-	-
	D) Unallocable liabilities including borrowings	152,206	166,632	136,520	152,206	136,520	163,444
	<b>Total</b>	<b>347,598</b>	<b>377,313</b>	<b>318,272</b>	<b>347,598</b>	<b>318,272</b>	<b>408,252</b>

**Notes :-**

- a) The Company has, pursuant to the provisions of Ind AS 108, identified its business segments as its primary reportable segments, which comprises of Consumer Products; EPC and Others. "Consumer Products" includes Appliances, Fans and Consumer Lighting Products; "EPC" includes Transmission Line Towers, Telecommunication Towers, High Masts, Poles, Special Projects including Rural Electrification Projects and Luminaires; and "Others" includes Wind Energy.
- b) As at September 30, 2019, the application of Ind AS 116 'Leases' (Refer Note 4) has resulted in recognition of Right-of-Use Asset in consumer products segment, EPC segment and unallocable segment of Rs. 8,582.00 lakhs, Rs. 353.29 lakhs and Rs. 589.05 lakhs respectively under segment assets and a corresponding lease liability in consumer products segment, EPC segment and unallocable segment of Rs. 8,658.88 lakhs, Rs. 362.26 lakhs and Rs. 613.14 lakhs respectively under segment liabilities.

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 BY   
**S R B C & CO LLP**  
**MUMBAI**



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Bajaj Electricals Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Bajaj Electricals Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), its associate and joint venture for the quarter ended September 2019 and year to date from April 01, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018 and for the corresponding period from April 01, 2018 to September 30, 2018 as well as the consolidated figures for the net cash inflows for the period from April 01, 2018 to September 30, 2018 as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
Bajaj Electricals limited	Parent
Nirlep Appliances Private Limited	Subsidiary
Hind Lamps Limited	Associate
Starlite Lighting Limited	Joint Venture



# **S R B C & CO LLP**

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the Group's share of net loss after tax of Rs. 69 lakhs and Rs. 132 lakhs, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, as considered in the Statement, in respect of an associate, whose interim financial results have been reviewed by their respective independent auditor. The independent auditor's reports on interim financial results of this entity have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of this associate is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.
7. The accompanying Statement includes the Group's share of net loss after tax of Rs. Nil, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, as considered in the Statement, in respect of a joint venture, based on their interim financial results which have not been reviewed by their auditor. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this joint venture, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Vikram Mehta  
Partner

Membership No.: 105938

UDIN: 19105938AAAADG3345



Place: Mumbai

Date: November 6, 2019

# Bajaj Electricals Ltd.

CIN : L31500MH1938PLC009887

Registered Office: 45/47, Veer Nariman Road, Mumbai - 400 001

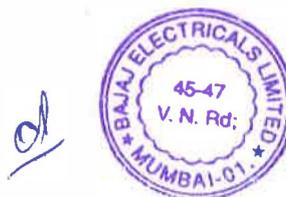
Tel. 022-61497000 Website : http://www.bajajelectricals.com Email : legal@bajajelectricals.com

## CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th September 2019

(Rs. In Lakhs except per share data)

Sr.No.	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Gross sales	107,465	129,538	158,463	237,003	271,915	663,889
	(b) Other operating income	2,100	1,168	1,518	3,268	2,059	4,052
	<b>Total Income from operations</b>	<b>109,565</b>	<b>130,706</b>	<b>159,981</b>	<b>240,271</b>	<b>273,974</b>	<b>667,941</b>
2	Other income	1,115	1,093	596	2,208	3,320	6,495
3	<b>Total Income (1 + 2)</b>	<b>110,680</b>	<b>131,799</b>	<b>160,577</b>	<b>242,479</b>	<b>277,294</b>	<b>674,436</b>
4	Expenses						
	(a) Cost of raw materials consumed	8,004	10,124	10,785	18,128	19,483	49,735
	(b) Purchase of traded goods	67,972	65,479	111,659	133,451	180,293	444,143
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(2,212)	9,314	(6,274)	7,102	(8,264)	(21,909)
	(d) Erection & Subcontracting Expenses	5,828	9,399	7,531	15,227	15,615	44,376
	(e) Employee benefits expense	10,249	9,371	9,935	19,620	18,420	36,056
	(f) Depreciation and amortisation expense	1,798	1,749	953	3,547	1,868	4,394
	(g) Other expenses	17,339	19,039	18,531	36,378	34,424	81,530
	(h) Finance Costs	4,512	4,986	2,318	9,498	4,086	11,760
	<b>Total Expenses</b>	<b>113,490</b>	<b>129,461</b>	<b>155,438</b>	<b>242,951</b>	<b>265,925</b>	<b>650,085</b>
5	Profit before share of profit / (loss) of an associate and a joint venture and tax (3 - 4)	(2,810)	2,338	5,139	(472)	11,369	24,351
6	Share of profit / (loss) of an associate and a joint venture	(69)	(63)	(61)	(132)	(100)	(239)
7	<b>Profit / (Loss) before tax (5 + 6)</b>	<b>(2,879)</b>	<b>2,275</b>	<b>5,078</b>	<b>(604)</b>	<b>11,269</b>	<b>24,112</b>
8	Tax Expense (refer note 5)						
	Current Tax	(490)	498	1,686	8	2,790	7,975
	Deferred Tax	865	407	409	1,272	1,481	779
	<b>Total Tax Expense</b>	<b>375</b>	<b>905</b>	<b>2,095</b>	<b>1,280</b>	<b>4,271</b>	<b>8,754</b>
9	<b>Net Profit / (Loss) for the period (7 - 8)</b>	<b>(3,254)</b>	<b>1,370</b>	<b>2,983</b>	<b>(1,884)</b>	<b>6,998</b>	<b>15,358</b>
10	Other comprehensive income, net of income tax						
	(i) Items that will not be reclassified to profit or loss (net of tax)	388	(80)	(17)	308	(61)	433
	<b>Total other comprehensive income, net of income tax</b>	<b>388</b>	<b>(80)</b>	<b>(17)</b>	<b>308</b>	<b>(61)</b>	<b>433</b>
11	<b>Total comprehensive income for the period (9 - 10)</b>	<b>(3,642)</b>	<b>1,450</b>	<b>3,000</b>	<b>(2,192)</b>	<b>7,059</b>	<b>14,925</b>
12	Net Profit / (Loss) attributable to:						
	- Owners	(3,242)	1,443	3,021	(1,799)	7,036	15,640
	- Non-controlling interests	(12)	(73)	(38)	(85)	(38)	(282)
	Total comprehensive income attributable to:						
	- Owners	(3,629)	1,523	3,038	(2,106)	7,097	15,207
	- Non-controlling interests	(13)	(73)	(38)	(86)	(38)	(282)
13	Paid-up equity share capital (Face value of Rs. 2/-)	2,049	2,049	2,046	2,049	2,046	2,048
14	Reserve excluding revaluation reserves				97,618	95,071	103,537
15	Debenture redemption reserve				4,625		4,625
16	Earnings per share (not annualised)						
	(a) Basic	(3.18)	1.34	2.92	(1.84)	6.85	15.02
	(b) Diluted	(3.18)	1.33	2.91	(1.84)	6.82	14.98
17	Debt Equity Ratio				1.48	1.35	1.51
	Debt Service Coverage Ratio				1.11	2.77	2.54
	Interest Service Coverage Ratio				0.95	3.78	3.07

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**Notes to the financial results:**

- 1) During the quarter, the Company has issued and allotted 20,500 Equity Shares of Rs.2 each, pursuant to exercise of stock options by the employees on their vesting and the said shares are ranking pari-passu in all respect including dividend entitlement.
- 2) In FY 2018-19, the Company had issued, 1850 unsecured listed redeemable non-convertible debentures (NCDs) of Rs.10,00,000/- each, aggregating to Rs.18,500 lacs, on private placement basis, having following 3 options :

Option	Listed on	ISIN
Option A – 350 NCDs	National Stock Exchange of India Limited (NSE)	INE193E08038
Option B – 750 NCDs		INE193E08020
Option C – 750 NCDs		INE193E08012

As on September 30, 2019, the Asset Cover Ratio of the Company was 1.58 times.

- 3) On July 23, 2019, ICRA Limited, had inter alia considering the increasing leveraging level and the subsequent weakening of debt coverage metrics of the Company had downgraded credit ratings as under :

Particulars of Debt	Particulars of Rating Downgrade
Line of Credit (Long Term)	From [ICRA] A+ to [ICRA] A
Line of Credit (Short Term)	From [ICRA] A1+ to [ICRA] A1
Commercial Paper	From [ICRA] A1+ to [ICRA] A1
Non-convertible Debentures	From [ICRA] A+ to [ICRA] A

Similarly, on August 1, 2019, Care Ltd, had inter alia in consideration of the moderation in liquidity profile marked by large accumulation of receivables under engineering procurement commissioning (EPC) division of the Company, affecting the cash generated from operations for financial year 2019, downgraded the credit rating of the Company's Commercial Paper from "Care A1+ (A One Plus)" to "Care A1 (A One)".

- 4) The Company has adopted modified retrospective approach as per para C8 (c)(ii) of IND AS 116 - Leases, effective from annual reporting period beginning April 1, 2019. This has resulted in recognizing a right of use asset (an amount equal to the lease liability, adjusted by the prepaid lease rent) of Rs 7,564.10 lacs as at April 1, 2019. The above approach has resulted in recognition of right-of-use asset of Rs 9,524.34 lacs and a lease liability (separately disclosed in balance sheet) of Rs. 9,634.29 lacs as at September 30, 2019.
- 5) The Company has computed the tax expense for the current financial year as per the tax regime announced under section 115BAA of the Income Tax Act, 1961. Accordingly, (a) the provision for current and deferred tax has been determined at the rate of 25.17%, and (b) the deferred tax assets and deferred tax liabilities as on April 1, 2019 have been restated at the rate of 25.17%. As a result, the tax expense for the six months ended September 30, 2019 is higher by Rs. 1,395.29 lacs.
- 6) In the last financial year, the Company had acquired 79.85% equity shares of Nirlep Appliances Pvt Ltd. As on March 31, 2019, pursuant to Ind AS 103, Business Combinations, the Company had provisionally accounted the business combination. In the current quarter, the Company has finalised the accounting of acquisition of Nirlep Appliances Pvt Ltd and there is no material impact on the same.
- 7) The consolidated figures for the corresponding quarter ended September 30, 2018, and year to date figures for the six months ended September 30, 2018 are approved by the Board of Directors and have not been subjected to limited review by the auditors.
- 8) The ratios have been calculated as below:

Debt Equity Ratio : Total borrowings (including current maturities of long term borrowings) / Total equity. Total borrowings as on September 30, 2019 exclude lease liabilities disclosed separately (refer note 4).

Debt Service Coverage Ratio : (Net Profit / (Loss) for the period + Finance Costs + Depreciation and amortisation expense) / (Finance Costs + Long term borrowings scheduled principal repayments during the period).

Interest Service Coverage Ratio : (Profit / (Loss) before tax + Finance Costs) / Finance Costs.

Asset Cover Ratio is calculated : net assets / total debt. Net assets is calculated as total assets - deferred tax assets - current liabilities (excluding short term borrowings and current maturities of long term borrowings). Total debt includes total non-current liabilities + short term borrowings + current maturities of long term borrowings.

- 9) The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 6, 2019.
- 10) Previous period / year figures have been regrouped / reclassified where necessary.
- 11) These consolidated financial results are available on the Company's website viz. [www.bajajelectricals.com](http://www.bajajelectricals.com) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).

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By Order of the Board of Directors  
for Bajaj Electricals Limited

  
Shekhar Bajaj  
Chairman and Managing Director



Place : Mumbai

Date : November 6, 2019

# Bajaj Electricals Ltd.

CIN : L31500MH1938PLC009887

Registered Office: 45/47, Veer Nariman Road, Mumbai -400 001

Phone: 022-22043780 Fax:022-22851279

Website : http://www.bajajelectricals.com Email : legal@bajajelectricals.com

## STATEMENT OF ASSETS AND LIABILITIES AS AT 30th September, 2019

(Rs. In Lakhs)

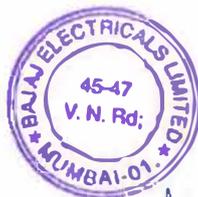
Particulars	Consolidated	
	As at 30th Sep 2019	As at 31st Mar 2019
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non -Current Assets</b>		
Property, plant and equipment	34,077	34,634
Capital work in progress	592	706
Right-of-use assets	9,524	-
Other intangible assets	1,929	2,150
Intangible Assets under development	179	239
Goodwill	2,644	2,494
Financial Assets		
i)Investments	1,193	1,077
ii)Trade receivables	52,473	51,963
iii)Loans	1,579	7
iii)Other financial assets	2,278	2,258
Deferred tax assets (net) (refer note 5)	4,666	5,755
Income tax assets (net)	8,464	5,371
Other non-current assets	10,324	12,193
<b>Total Non-Current Assets</b>	<b>129,922</b>	<b>118,847</b>
<b>Current Assets</b>		
Inventories	72,371	83,025
Financial Assets		
i)Trade receivables	196,708	262,420
ii)Cash and cash equivalents	1,226	1,121
iii)Bank balances other than (iii) above	207	518
iv)Loans	29	2
v)Other current financial assets	339	260
Other current assets	32,722	32,499
Contract assets	17,466	18,987
Assets classified as held for sale	219	219
<b>Total Current Assets</b>	<b>321,287</b>	<b>399,051</b>
<b>Total Assets</b>	<b>451,209</b>	<b>517,898</b>

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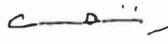


Particulars	Consolidated	
	As at 30th Sep 2019	As at 31st Mar 2019
	(Unaudited)	(Audited)
<b>EQUITY &amp; LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	2,049	2,048
Other Equity	97,618	103,537
Share application money pending allotment	-	8
Non-controlling interest	-	-
<b>Total Equity</b>	<b>99,667</b>	<b>105,593</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
i) Borrowings	25,986	21,262
ii) Lease liabilities	7,440	-
iii) Other financial liabilities	2,080	1,245
Provisions	2,162	1,699
Employee Benefit Obligations	6,997	6,300
<b>Total Non-Current Liabilities</b>	<b>44,665</b>	<b>30,506</b>
<b>Current Liabilities</b>		
Financial Liabilities		
i) Borrowings	119,835	137,270
ii) Lease liabilities	2,194	-
iii) Trade payables		
a) Total Outstanding dues of micro enterprises & small enterprises	5,737	2,242
b) Total Outstanding dues of other than micro enterprises & small enterprises	74,786	108,167
iv) Other current financial liabilities	33,101	38,390
Provisions	7,801	8,978
Employee Benefit Obligations	4,713	6,217
Current Tax Liabilities	963	963
Contract liabilities	41,494	63,123
Other current liabilities	16,253	16,449
<b>Total Current Liabilities</b>	<b>306,877</b>	<b>381,799</b>
<b>Total Liabilities</b>	<b>351,542</b>	<b>412,305</b>
<b>Total Equity &amp; Liabilities</b>	<b>451,209</b>	<b>517,898</b>

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MUMBAI



By Order of the Board of Directors  
for Bajaj Electricals Limited

  
Shekhar Bajaj  
Chairman and Managing Director

Place : Mumbai

Date : November 6, 2019

## Bajaj Electricals Limited

CIN : L31500MH1938PLC009887

Registered Office: 45/47, Veer Nariman Road, Mumbai -400 001

Tel. 022-61497000 Website : http://www.bajajelectricals.com Email : legal@bajajelectricals.com

### Consolidated Cash Flow Statement for the six months ended 30th September 2019

(Rs in Lakhs)

Particulars	Six Months Ended 30th September 2019 (Unaudited)	Six Months Ended 30th September 2018 (Unaudited)
<b>Cash flow from operating activities</b>		
<b>Profit before income tax</b>	<b>(604)</b>	<b>11,269</b>
<u>Adjustments for:</u>		
Depreciation and amortisation expense	3,547	1,868
Employee share-based payment expense	279	125
(Gain)/Loss on disposal of property, plant and equipment	(60)	(2)
Measurement of financial assets held at fair value through Profit or Loss	3	-
Measurement of financial assets and liabilities held at amortised cost	(417)	(509)
Measurement of provisions at fair value	(259)	(36)
Share of loss of associate and joint venture	132	100
Income from financial guarantee contracts	-	(101)
Impairment of property, plant and equipment	-	-
Finance costs	9,498	4,085
Interest income	(487)	(571)
Impairment allowance for doubtful debts & advances (net of write back)	(2,114)	(1,186)
Bad debts and other irrecoverable debit balances written off	281	4
	<b>9,799</b>	<b>15,046</b>
<b>Change in operating assets and liabilities:</b>		
(Increase)/decrease in trade receivables (current & non-current)	67,370	(10,094)
(Increase)/decrease in financial and other assets (current & non-current)	4,015	(41,181)
(Increase)/decrease in inventories	10,654	(9,282)
Increase/(decrease) in trade payables, provisions, employee benefit obligations, other financial liabilities and other liabilities (current & non-current)	(59,320)	7,002
<b>Cash generated from / (used in ) operations</b>	<b>32,518</b>	<b>(38,509)</b>
Income taxes paid (net of refunds)	(3,101)	(8,626)
<b>Net cash inflow / (outflow) from operating activities</b>	<b>29,417</b>	<b>(47,135)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment including capital work in progress and capital advances	(1,570)	(1,925)
Purchase of intangible assets including intangible assets under development	(27)	(354)
Proceeds from sale of property, plant and equipment including advances received	79	9
Loans and advances (given) / repaid by associate and joint ventures (net)	(1,745)	(76)
Acquisitions by Group	-	(3,077)
Purchase of investments	(75)	(66)
(Increase)/decrease in Bank Deposits	197	(589)
Interest received	81	(1)
<b>Net cash inflow / (outflow) from investing activities</b>	<b>(3,060)</b>	<b>(6,079)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issues of shares	141	717
Proceeds from borrowings	46,083	74,594
Repayment of borrowings	(58,795)	(14,853)
Payment of lease liabilities	(1,477)	-
Interest paid	(7,866)	(4,046)
Dividends paid to company's shareholders	(3,601)	(3,582)
Tax on dividend paid	(737)	(735)
<b>Net cash inflow / (outflow) from financing activities</b>	<b>(26,252)</b>	<b>52,095</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>105</b>	<b>(1,119)</b>
Cash and cash equivalents at the beginning of the financial year	1,121	2,182
Acquired on business combination	-	70
<b>Cash and cash equivalents at end of September 30, 2019</b>	<b>1,226</b>	<b>1,133</b>

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**S R B C & CO LLP**  
MUMBAI



By Order of the Board of Directors  
for Bajaj Electricals Limited

  
Shekhar Bajaj  
Chairman and Managing Director

Place : Mumbai  
Date : November 6, 2019

## Bajaj Electricals Limited

CIN : L31500MH1938PLC009887

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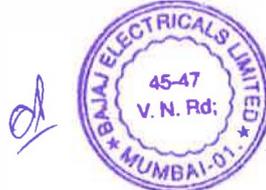
### CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED 30th September 2019

Sr. No.	Particulars	(Rs. in Lakhs)					
		Quarter ended			Six months ended		Year ended
		30-Sep-19 (Unaudited)	30-Jun-19 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-18 (Unaudited)	31-Mar-19 (Audited)
<b>1</b>	<b>SEGMENT REVENUE</b>						
	A) Consumer Products	70,152	78,627	64,366	148,779	124,052	274,703
	B) EPC	39,382	52,069	95,590	91,451	149,886	393,188
	C) Others	31	10	25	41	36	50
	<b>Income from Operations</b>	<b>109,565</b>	<b>130,706</b>	<b>159,981</b>	<b>240,271</b>	<b>273,974</b>	<b>667,941</b>
<b>2</b>	<b>SEGMENT PROFIT BEFORE TAX &amp; FINANCE COST (PROFIT(+)/LOSS (-))</b>						
	A) Consumer Products	3,274	5,101	3,518	8,375	7,721	16,586
	B) EPC	(1,820)	2,079	3,966	259	7,298	19,531
	C) Others	13	(12)	14	1	4	(34)
		<b>1,467</b>	<b>7,168</b>	<b>7,498</b>	<b>8,635</b>	<b>15,023</b>	<b>36,083</b>
	<b>Less:</b>						
	A) Finance Cost	4,512	4,986	2,318	9,498	4,085	11,760
	B) Other un-allocable expenditure net of unallocable income	(166)	(93)	102	(259)	(331)	211
	<b>Profit before Tax</b>	<b>(2,879)</b>	<b>2,275</b>	<b>5,078</b>	<b>(604)</b>	<b>11,269</b>	<b>24,112</b>
<b>3</b>	<b>Segment Assets</b>						
	A) Consumer Products	137,466	134,891	113,057	137,466	113,057	138,971
	B) EPC	266,482	310,264	261,695	266,482	261,695	337,480
	C) Others	222	195	279	222	279	248
	D) Unallocable assets	47,039	43,246	45,408	47,039	45,408	41,199
	<b>Total</b>	<b>451,209</b>	<b>488,596</b>	<b>420,439</b>	<b>451,209</b>	<b>420,439</b>	<b>517,898</b>
<b>4</b>	<b>Segment Liabilities</b>						
	A) Consumer Products	107,427	99,304	83,086	107,427	83,086	91,440
	B) EPC	90,981	114,463	101,106	90,981	101,106	156,642
	C) Others	-	-	-	-	-	-
	D) Unallocable liabilities including borrowings	153,134	167,569	137,991	153,134	137,991	164,223
	<b>Total</b>	<b>351,542</b>	<b>381,336</b>	<b>322,183</b>	<b>351,542</b>	<b>322,183</b>	<b>412,305</b>

**Notes :-**

- a) The Company has, pursuant to the provisions of Ind AS 108, identified its business segments as its primary reportable segments, which comprises of Consumer Products; EPC and Others. "Consumer Products" includes Appliances, Fans and Consumer Lighting Products; "EPC" includes Transmission Line Towers, Telecommunication Towers, High Masts, Poles, Special Projects including Rural Electrification Projects and Luminaires; and "Others" includes Wind Energy.
- b) As at September 30, 2019, the application of Ind AS 116 'Leases' (Refer Note 4) has resulted in recognition of Right-of-Use Asset in consumer products segment, EPC segment and unallocable segment of Rs. 8,582.00 lakhs, Rs. 353.29 lakhs and Rs. 589.05 lakhs respectively under segment assets and a corresponding lease liability in consumer products segment, EPC segment and unallocable segment of Rs. 8,658.88 lakhs, Rs. 362.26 lakhs and Rs. 613.14 lakhs respectively under segment liabilities.

**SIGNED FOR IDENTIFICATION**  
 BY   
**S R B C & CO LLP**  
**MUMBAI**



## Bajaj Electricals Limited

CIN : L31500MH1938PLC009887

Registered Office: 45/47, Veer Nariman Road, Mumbai -400 001

Tel. 022-61497000 Website : <http://www.bajajelectricals.com> Email : [legal@bajajelectricals.com](mailto:legal@bajajelectricals.com)

### CONDOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th September 2019

(Rs. in Lakhs except per share data)

Sr. No.	PARTICULARS	Quarter ended			Six months ended		Year ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total income from operations	109,565	130,706	159,981	240,271	273,974	667,941
2	Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary Items)	(2,879)	2,275	5,078	(604)	11,269	24,112
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	(2,879)	2,275	5,078	(604)	11,269	24,112
4	Net Profit / (Loss) for the after tax (after Exceptional and/or Extraordinary Items)	(3,254)	1,370	2,983	(1,884)	6,998	15,358
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) & Other Comprehensive Income (after tax)	(3,642)	1,450	3,000	(2,192)	7,059	14,925
6	Equity Share Capital	2,049	2,049	2,046	2,049	2,046	2,048
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year						103,537
8	Earnings Per Share (of Rs. 2/- each)						
	Basic :	(3.18)	1.34	2.92	(1.84)	6.85	15.02
	Diluted :	(3.18)	1.33	2.91	(1.84)	6.82	14.98
9	Debenture redemption reserve	4,625	4,625		4,625		4,625

#### Key numbers of Unaudited Standalone Financial Results

(Rs. in Lakhs)

Sr. No.	PARTICULARS	Quarter ended			Six months ended		Year ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total income from operations	109,184	130,415	159,844	239,599	273,837	667,314
2	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	(2,588)	2,731	5,327	143	11,556	25,944
3	Net Profit / (Loss) for the after tax (after Exceptional and/or Extraordinary Items)	(3,299)	1,740	3,408	(1,559)	7,461	16,707

The above information has been extracted from the detailed consolidated unaudited financial results for the quarter and six months period ended 30th September 2019 which have been reviewed by the Audit Committee, approved by the Board of directors and filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said financial results are available on the Stock Exchange websites, [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and on the Company's website [www.bajajelectricals.com](http://www.bajajelectricals.com).



By order of the Board of Directors  
for Bajaj Electricals Limited

*(Signature)*

Shekhar Bajaj  
Chairman & Managing Director

Place : Mumbai

Date : November 6, 2019



ATSL/CO/19-20/5401  
November 6, 2019

**Bajaj Electricals Limited**  
45/47, Veer Nariman Road,  
Fort, Mumbai – 400 001

**Kind Attn: Mr. Anant Purandare**

**SUB: Letter of Debenture Trustee pursuant to regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015.**

Dear Sir,

We write in our capacity as the Debenture Trustee for the Non-Convertible Debentures (NCDs) issued by Bajaj Electricals Limited ("Company") and listed on the National Stock Exchange ("Listed Debt Securities").

Pursuant to regulation 52(4) read with regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly / annual financial result to the stock exchange with a letter of the debenture trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company in terms of regulation 52(4).

In pursuance thereof we hereby confirm that we have received the said aforesaid information vide your email dated November 6, 2019 for the half year ended September 30, 2019, alongwith the relevant/ necessary supporting (enclosed herewith) and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Thanking You,

Yours Faithfully  
For **Axis Trustee Service Limited**

**Rahul Vaishya**  
Senior Manager

**AXIS TRUSTEE SERVICES LTD.**

*(A wholly owned subsidiary of Axis Bank)*

Corporate Identity Number (CIN): U74999MH2008PLC182264

**MSME UAN: MH19EO033585**

**REGISTERED OFFICE:** Axis House, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

**CORPORATE OFFICE:** Axis Trustee Services Limited | The Ruby | 2nd Floor | SW | 29 Senapati Bapat Marg | Dadar West | Mumbai- 400 028

Tel. No.: 022 6230 0451 • Website: [www.axistrustee.com](http://www.axistrustee.com)

L-1/2236/MGP

November 6, 2019

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai 400 001  
Code No. 500031

National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex  
Bandra (East), Mumbai 400 051  
**Symbol: BAJAJELEC**  
**BAJA21A-Series A NCDs INE193E08038**  
**BAJA21 - Series B NCDs INE193E08020**  
**BAJA22 - Series C NCDs INE193E08012**

Dear Sir / Madam,

**Sub.: Disclosure of statement of deviation(s) or variation(s) as per Regulation 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to the provisions of Regulation 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit that there is no deviation in the use of proceeds aggregating to Rs.185.00 crore received by the Company by issue of 1850 Unsecured Listed Redeemable Non-Convertible Debentures (NCDs) of Rs.10,00,000/- each, on a private placement basis, redeemable in three tranches, i.e. Option A of 350 NCDs – redeemable on February 19, 2021, Option B of 750 NCDs – redeemable on August 20, 2021, and Option C of 750 NCDs – redeemable on February 18, 2022, which are listed on National Stock Exchange of India Limited (NSE) under ISIN 'INE193E08038', 'INE193E08020' and 'INE193E08012', respectively.

We request you to take the above information on your records.

Thanking you,

Yours faithfully,  
For Bajaj Electricals Limited



Anant Purandare  
President & Chief Financial Officer