

L-1/2289/ASN

January 6, 2020

To,

BSE Limited

: Code No. 500031

Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

National Stock Exchange of India Limited

: BAJELEC – Series : EQ

Listing Department
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
Mumbai 400 051

BAJ21A – Series A NCDs INE 193E08038
BAJ21 – Series B NCDs INE 193E08020
BAJ22 – Series C NCDs INE 193E08012

Subject: Intimation of the outcome of the meeting of the Board of Directors (“Board”) of Bajaj Electricals Limited (“Company”)

Dear Sir / Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”) and our intimation dated January 6, 2020, we wish to inform you that the Board, at its meeting today, i.e., January 6, 2020, has approved the Unaudited Consolidated Condensed Interim Financial Statements of the Company, as at and for the period ended September 30, 2019, along with review report thereon from the Statutory Auditors, for the purposes of disclosure in the Letter of Offer to be filed by the Company in connection with the proposed rights issue of equity shares by the Company.

The meeting started at 11.30 a.m. and concluded at 01.35 p.m.

We request you to take the above on record and that the same be treated as compliance under the applicable regulation(s) under the SEBI Listing Regulations.

Thanking you,

Yours Faithfully,

For **Bajaj Electricals Limited**



Ajay Nagle

EVP and Head - Legal & Company Secretary

Encl.: As above.

Report on Review of Unaudited Consolidated Condensed Interim Financial Statements**To the Board of Directors of Bajaj Electricals Limited**

We have reviewed the accompanying Unaudited Consolidated Condensed Interim Financial Statements of Bajaj Electricals Limited ("the Company") including its subsidiary (together referred to as "the Group"), its associate and joint venture, which comprises the Unaudited Consolidated Condensed Interim Balance Sheet as at September 30, 2019, and the Unaudited Consolidated Condensed Interim Statement of Profit and Loss (including other comprehensive income), the Unaudited Consolidated Condensed Interim Cash Flow Statement and the Unaudited Consolidated Condensed Interim Statement of Changes in Equity for the six months period then ended, and selected explanatory notes (together hereinafter referred to as the "Unaudited Consolidated Condensed Interim Financial Statements").

The Unaudited Consolidated Condensed Interim Financial Statements have been prepared by the Company for the purpose of inclusion in the Letter of Offer in connection with the proposed rights issue of equity shares of the Company.

Management's Responsibility for the Unaudited Consolidated Condensed Interim Financial Statements

The Company's Board of Directors is responsible with respect to the preparation of these Unaudited Consolidated Condensed Interim Financial Statements in accordance with the requirements of Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" specified under Section 133 of the Companies Act, 2013 (the "Act"), read with the relevant rules issued thereunder and other recognized accounting principle and policies.

Auditor's Responsibility for the Unaudited Consolidated Condensed Interim Financial Statements

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditors 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 financial statements are free from 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.

Conclusion

Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited condensed interim financial information of the Company's associate, nothing has come to our attention that causes us to believe that the accompanying Unaudited Consolidated Condensed Interim Financial Statements are not prepared, in all material respects, in accordance with requirements of Ind AS 34 as specified under Section 133 of the Act, read with relevant rules issued thereunder and other recognised accounting practices and policies.



S R B C & C O L L P

Chartered Accountants

Bajaj Electricals Limited

Report on Review of Unaudited Consolidated Condensed Interim Financial Statements

Other Matters

The Unaudited Consolidated Condensed Interim Financial Statements includes the Group's share of net loss after tax of Rs. 131.92 Lakhs, for the six months ended September 30, 2019, in respect of an associate, whose unaudited condensed interim financial information have been reviewed by other auditors and whose reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such associate is based solely on the report of the other auditors. Our conclusion on the Unaudited Consolidated Condensed Interim Financial Statements is not modified in respect of the above matter.

The Unaudited Consolidated Condensed Interim Financial Statements includes the Group's share of net loss after tax of Rs. Nil, for the six months ended September 30, 2019, in respect of a joint venture, whose unaudited condensed interim financial information have not been reviewed and are considered in the preparation of the Unaudited Consolidated Condensed Interim Financial Statements based on their unaudited condensed interim financial information which are certified by the management. Our conclusion, in so far as it relates to the affairs of this joint venture, is based solely on its management accounts. According to the information and explanations given to us by the management, the financial results of the joint venture are not material to the Group. Our conclusion on the Unaudited Consolidated Condensed Interim Financial Statements is not modified in respect of the above matter.

The consolidated figures for the corresponding six months period ended September 30, 2018, as reported in these Unaudited Consolidated Condensed Interim Financial Statements have been approved by the Company's Board of Directors, but have not been subjected to review.

Restriction on Use and Distribution

The accompanying Unaudited Consolidated Condensed Interim Financial Statements have been prepared solely for the purpose of inclusion in the Letter of Offer in connection with the proposed issuance of rights issue of equity shares of the Company. Accordingly, this report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

For S R B C & C O L L P

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Vikram Mehta
Partner

Membership No.: 105938

UDIN: 20105938AAAAAA 7046

Place of Signature: Mumbai

Date: January 6, 2020



	Notes	As at 30-Sep-19	As at 31-Mar-19
ASSETS			
Non - Current Assets			
Property, plant and equipment	3	34,077.44	34,634.31
Capital work in progress		592.01	705.67
Right-of-use assets		9,524.34	-
Intangible assets		1,928.59	2,149.81
Intangible assets under development		178.83	239.31
Goodwill on consolidation		2,644.36	2,494.39
Financial Assets			
i) Investments		1,193.11	1,076.62
ii) Trade receivables		52,473.16	51,962.54
iii) Loans		1,578.55	6.76
iv) Other financial assets		2,278.19	2,258.11
Deferred tax assets (net)		4,666.07	5,754.93
Income tax assets (net)		8,463.63	5,370.66
v) Other non-current assets		10,324.14	12,192.95
Total Non-Current Assets		129,922.42	118,846.06
Current Assets			
Inventories		72,370.79	83,024.82
Financial Assets			
i) Trade receivables		196,708.08	262,419.92
ii) Cash and cash equivalents		1,225.91	1,120.72
iii) Bank balances other than (ii) above		207.46	518.48
iv) Loans		29.11	2.02
v) Other current financial assets		339.23	259.74
Other current assets		32,720.70	32,498.48
Contract assets		17,465.67	18,987.43
Assets classified as held for sale		219.41	219.41
Total Current Assets		321,286.36	399,051.02
Total Assets		451,208.78	517,897.08
EQUITY & LIABILITIES			
Equity			
Equity share capital		2,049.13	2,047.99
Other Equity		97,617.42	103,537.05
Share application money pending allotment		-	7.84
Total Equity		99,666.55	105,592.88
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
i) Borrowings	4	25,985.95	21,262.12
ii) Lease liabilities		7,440.00	-
iii) Other financial liabilities		2,079.59	1,245.33
Provisions		2,162.47	1,698.71
Employee benefit obligations		6,996.53	6,300.05
Total Non-Current Liabilities		44,664.54	30,506.21
Current Liabilities			
Financial Liabilities			
i) Borrowings	4	119,834.83	137,269.94
ii) Lease liabilities		2,194.29	-
iii) Trade payables		-	-
Total Outstanding dues of micro enterprises & small enterprises		5,737.38	2,241.67
Total Outstanding dues of other than micro enterprises & small enterprises		74,786.00	108,166.82
iv) Other current financial liabilities		33,101.01	38,390.15
Provisions		7,801.46	8,977.60
Employee benefit obligations		4,713.10	6,216.61
Current tax liabilities (net)		962.67	962.72
Contract liabilities		41,493.58	63,123.25
Other current liabilities		16,253.37	16,449.23
Total Current Liabilities		306,877.69	381,797.99
Total Liabilities		351,542.23	412,304.20
Total Equity & Liabilities		451,208.78	517,897.08
Summary of significant accounting policies			
The accompanying notes are an integral part of the Unaudited Consolidated Condensed Interim Financial Statements			
As per our report attached of even date			

For S R B C & CO LLP
 Firm Registration No. 324982E/E300003
 Chartered Accountants



per Vikram Mehta
 Partner
 Membership No.105938
 Mumbai, January 6, 2020

Ajay Nagle

Ajay Nagle
 Executive Vice President
 Legal & Company Secretary



Anant Purandare

Anant Purandare
 President &
 Chief Financial Officer

For and on behalf of the Board of directors

Shekhar Bajaj
 Shekhar Bajaj
 Chairman & Managing Director
 DIN: 00089358

Anuj Poddar
 Anuj Poddar
 Executive Director
 DIN: 01903009

Dr. Indu Shahani
 Dr. Indu Shahani
 Chairman - Audit Committee
 DIN: 00112289

Unaudited Consolidated Condensed Interim Statement of Profit and Loss for the six months ended 30th September 2019
(Rs. in Lakhs)

	Notes	For the six months ended	
		30-Sep-19	30-Sep-18
Income:			
Revenue from operations	10	240,270.86	273,973.82
Other income		2,207.73	3,320.15
Total Income		242,478.69	277,293.97
Expenses:			
Cost of raw materials consumed		18,127.53	19,482.67
Purchases of traded goods		133,450.55	180,292.81
Changes in inventories of work-in-progress, finished goods, traded goods		7,101.85	(8,263.94)
Erection & subcontracting expenses		15,227.08	15,614.93
Employee benefit expenses		19,620.39	18,420.27
Depreciation and amortisation expense		3,547.10	1,868.36
Other expenses		36,377.63	34,424.55
Finance cost		9,498.13	4,084.94
Total Expenses		242,950.26	265,924.59
Profit / (loss) before share of loss of an associate and a joint venture, exceptional items and tax		(471.67)	11,369.38
Exceptional Items		-	-
Profit / (loss) before share of loss of an associate and a joint venture and tax		(471.67)	11,369.38
Share of loss of associate and joint venture		(131.92)	(100.35)
Profit / (loss) before tax		(603.59)	11,269.03
Income tax expense:			
Current tax		-	2,790.00
Deferred tax		1,272.31	1,480.87
Adjustment of tax relating to earlier periods		8.44	-
Total tax expenses		1,280.75	4,270.87
Profit / (loss) for the period		(1,884.34)	6,998.16
Other comprehensive income			
Items that will not be reclassified to profit and loss in subsequent periods			
Remeasurement (gains)/losses on defined benefit plans		411.29	(93.98)
Tax impacts on above		(102.89)	32.84
Share of other comprehensive income of associate and joint venture after tax accounted for using equity method		-	-
Other comprehensive income, net of tax		308.40	(61.14)
Total Comprehensive Income, net of tax		(2,192.74)	7,059.30



Unaudited Consolidated Condensed Interim Statement of Profit and Loss for the six months ended 30th September 2019

(Rs. In Lakhs)

	Notes	For the six months ended	
		30-Sep-19	30-Sep-18
Profit / (loss) for the period attributable to			
Shareholders of the company		(1,799.14)	7,036.60
Non-controlling interest		(85.20)	(38.44)
Other comprehensive Income for the period attributable to			
Shareholders of the company		307.90	(61.14)
Non-controlling interest		0.50	-
Total comprehensive income for the period attributable to			
Shareholders of the company		(2,107.04)	7,097.74
Non-controlling interest		(85.70)	(38.44)
Earnings per equity share (face value per share Rs. 2) (not annualised)			
Basic	8	(1.84)	6.85
Diluted	8	(1.84)	6.82
Summary of significant accounting policies	2		
The accompanying notes are an integral part of the Unaudited Consolidated Condensed Interim Financial Statements			

As per our report attached of even date

For S R B C & CO LLP
 Firm Registration No. 324982E/E300003
 Chartered Accountants



Vikram Mehta

per **Vikram Mehta**
 Partner
 Membership No.105938
 Mumbai, January 6, 2020

Ajay Nagle

Ajay Nagle
 Executive Vice President
 Legal & Company Secretary



Anant Purandare

Anant Purandare
 President &
 Chief Financial Officer

For and on behalf of the Board of directors

Shekhar Baja
Shekhar Baja
 Chairman & Managing Director
 DIN: 00089358

Anuj Poddar
Anuj Poddar
 Executive Director
 DIN: 01908009

Indu Shahani

Dr. Indu Shahani
 Chairman - Audit Committee
 DIN: 00112289

Unaudited Consolidated Condensed Interim Statement of changes in equity for the six months ended 30th September 2019

A. Equity share capital

Particulars	As At 30th September 2019		As At 30th September 2018	
	No. of shares	Amount (Rs. in Lakhs)	No. of shares	Amount (Rs. in Lakhs)
As at 1st April	102,399,601	2,047.99	102,037,501	2,040.75
Issue of equity share capital during the period	56,850	1.14	279,425	5.59
As at 30th September	102,456,451	2,049.13	102,316,926	2,046.34

B. Other equity

Particulars	Reserves and surplus					Other reserves				Total
	Securities premium reserve	Debenture Redemption Reserve	Shares Option Outstanding	General Reserve	Retained earnings	Capital Redemption Reserve	Capital Reserve	Total		
Balance as at 31st March 2019	25,461.14	4,625.00	913.77	43,163.78	29,227.65	103,391.34	135.71	10.00	103,537.05	
Profit / (loss) for the period	-	-	-	-	(1,799.14)	(1,799.14)	-	-	(1,799.14)	
Other comprehensive income	-	-	-	-	(307.90)	(307.90)	-	-	(307.90)	
Total	25,461.14	4,625.00	913.77	43,163.78	27,120.61	101,284.30	135.71	10.00	101,430.01	
Exercise of options - proceeds received	147.26	-	-	-	-	147.26	-	-	147.26	
Exercise of options - transferred from shares options outstanding account	59.97	-	(59.97)	-	-	-	-	-	-	
Employee stock option expense for the period	-	-	279.06	-	-	279.06	-	-	279.06	
Transferred to General reserve for vested cancelled options	-	-	(30.78)	30.78	-	-	-	-	-	
Dividend on equity shares	-	-	-	-	(3,585.26)	(3,585.26)	-	-	(3,585.26)	
Dividend distribution tax	-	-	-	-	(737.08)	(737.08)	-	-	(737.08)	
Fair value of non-controlling interest put option	-	-	-	-	83.43	83.43	-	-	83.43	
Balance as at 30th September 2019	25,668.37	4,625.00	1,102.08	43,194.56	22,881.70	97,471.71	135.71	10.00	97,617.42	



Unaudited Consolidated Condensed Interim Statement of changes In equity for the six months ended 30th September 2019

Particulars	Reserves and surplus					Other reserves		(Rs in Lakhs)	
	Securities premium reserve	Debenture Redemption Reserve	Shares Option Outstanding	General Reserve	Retained earnings	Total	Capital Redemption Reserve	Capital Reserve	Total
Balance as at 31st March 2018	24,139.09	-	958.15	47,725.16	18,620.90	91,443.30	135.71	10.00	91,589.01
Profit for the period	-	-	-	-	7,036.60	7,036.60	-	-	7,036.60
Other comprehensive income	-	-	-	-	61.14	61.14	-	-	61.14
Total	24,139.09	-	958.15	47,725.16	25,718.64	98,541.04	135.71	10.00	98,686.75
Exercise of options - proceeds received	732.66	-	-	-	-	732.66	-	-	732.66
Exercise of options - transferred from shares options outstanding account	281.45	-	(281.45)	-	-	-	-	-	-
Employee stock option expense for the period	-	-	124.84	-	-	124.84	-	-	124.84
Transferred to General reserve for vested cancelled options	-	-	(36.06)	36.06	-	-	-	-	-
Dividend on equity shares	-	-	-	-	(3,574.96)	(3,574.96)	-	-	(3,574.96)
Dividend distribution tax	-	-	-	-	(735.01)	(735.01)	-	-	(735.01)
Call option on non-controlling interest	-	-	-	-	(163.42)	(163.42)	-	-	(163.42)
Balance as at 30th September 2018	25,153.20	-	766.48	47,761.22	21,245.25	94,925.15	135.71	10.00	95,070.86

Summary of significant accounting policies (Note 2)

The accompanying notes are an integral part of the Unaudited Consolidated Condensed Interim Financial Statements

As per our report attached of even date
 For S R B C & CO LLP
 Firm Registration No. 324982E/E300003
 Chartered Accountants



per Vikram Mehta
 Partner

Membership No.105938
 Mumbai, January 6, 2020

Ajay Nagle

Executive Vice President
 Legal & Company Secretary

Anant Purandare
 President &

Chief Financial Officer



For and on behalf of the Board of directors

Shekhar Bajaj
 Chairman & Managing Director
 DIN: 00089358

Anuj Poddar
 Executive Director
 DIN: 01908009

Dr. Indu Shahani
 Chairman - Audit
 Committee
 DIN: 00112289



Unaudited Consolidated Condensed Interim 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
Cash flows from operating activities		
Profit / (loss) before income tax	(603.59)	11,269.03
Adjustments for:		
Depreciation and amortisation expense	3,547.10	1,868.36
Employee share-based payment expense	279.06	124.84
Gain on disposal of property, plant and equipment	(60.07)	(1.56)
Measurement of financial assets held at fair value through Profit or Loss	2.84	-
Measurement of financial assets and liabilities held at amortised cost	(417.00)	(508.96)
Measurement of provisions at fair value	(258.98)	(35.72)
Share of loss of associate and joint venture	131.92	100.35
Income from financial guarantee contracts	-	(100.90)
Finance costs	9,498.13	4,084.94
Interest income	(486.64)	(571.09)
Impairment allowance for doubtful debts & advances (net of write back)	(2,114.07)	(1,186.43)
Bad debts and other irrecoverable debit balances written off	280.94	4.43
	9,799.64	15,047.29
Change in operating assets and liabilities:		
(Increase)/decrease in trade receivables (current & non-current)	67,369.79	(10,092.90)
(Increase)/decrease in financial and other assets (current & non-current)	4,015.07	(41,180.92)
(Increase)/decrease in inventories	10,654.03	(9,282.36)
Increase/(decrease) in trade payables, provisions, employee benefit obligations, other financial liabilities and other liabilities (current & non-current)	(59,320.03)	7,002.28
Cash generated from / (used in) operations	32,518.50	(38,506.61)
Income taxes paid (net of refunds)	(3,101.44)	(8,626.02)
Net cash inflow / (outflow) from operating activities	29,417.06	(47,132.63)
Cash flows from investing activities		
Purchase of property, plant and equipment including capital work in progress and capital advances	(1,570.40)	(1,925.39)
Purchase of intangible assets including intangible assets under development	(26.95)	(354.06)
Proceeds from sale of property, plant and equipment including advances received	79.02	8.79
Loans and advances given to associate and joint ventures (net)	(1,744.88)	(76.33)
Acquisition of a subsidiary, net of cash acquired	-	(3,007.17)
Purchase of investments	(74.96)	(66.30)
(Increase)/decrease in Bank Deposits	196.84	(589.47)
Interest received / (paid)	80.59	(0.74)
Net cash inflow / (outflow) from investing activities	(3,060.74)	(6,010.67)
Cash flows from financing activities		
Proceeds from issues of shares	140.56	716.80
Proceeds from borrowings	46,083.28	74,593.78
Repayment of borrowings	(58,794.56)	(14,852.58)
Payment of lease liabilities	(1,476.76)	-
Interest paid	(7,865.71)	(4,046.46)
Dividends paid to company's shareholders	(3,600.86)	(3,581.89)
Dividend distribution tax paid	(737.08)	(735.01)
Net cash inflow / (outflow) from financing activities	(26,251.13)	52,094.64
Net increase / (decrease) in cash and cash equivalents	105.19	(1,048.66)
Cash and cash equivalents at the beginning of the financial year	1,120.72	2,181.97
Cash and cash equivalents at end of period	1,225.91	1,133.31

Summary of significant accounting policies (Note 2)

The accompanying notes are an integral part of the Unaudited Consolidated Interim Financial Statements

As per our report attached of even date
For S R B C & CO LLP
Firm Registration No. 324982E/E300003
Chartered Accountants



per Vikram Mehta
Partner
Membership No. 105938
Mumbai, January 6, 2020

Ajay Nagle

Ajay Nagle
Executive Vice President
Legal & Company Secretary



Anant Purandare

Anant Purandare
President &
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For and on behalf of the Board of directors

Shekhar Bajaj
Shekhar Bajaj
Chairman & Managing Director
DIN: 00089358

Anuj Poddar
Anuj Poddar
Executive Director
DIN: 01908009

Dr. Indu Shahani
Dr. Indu Shahani
Chairman - Audit Committee
DIN: 00112289

NOTES TO THE UNAUDITED CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS AS AT AND FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2019

1. General Information

Bajaj Electricals Limited ('the Company') is an existing public limited company incorporated on 14th July 1938 under the provisions of the Indian Companies Act, 1913 and deemed to exist within the purview of the Companies Act, 2013, having its registered office at 45/47, Veer Nariman Road, Mumbai-400 001.

The Group deals in Consumer Segments (CP) (which includes appliances, fan and consumer lighting products). The Group also deals in Engineering and projects (EPC) (which includes supply and erection of transmission line towers, telecommunication towers, high masts, poles, special projects including rural electrification projects and luminaires. The equity shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). The financial statements are presented in Indian Rupee (INR).

These Unaudited Consolidated Condensed Interim Financial Statements prepared in connection with the proposed raising of funds by Issue of equity shares, through a rights issue, has been approved by the Board of Directors at its meeting held on 6th January, 2020.

2. Significant accounting policies

2.1 Statement of compliance

These Unaudited Consolidated Condensed Interim Financial Statements have been prepared in accordance with the requirements of Indian Accounting Standards 34 'Interim Financial Reporting' (Ind AS 34), prescribed under the Section 133 of the Companies Act, 2013 and other relevant provisions of the Act.

2.2 Basis of preparation and presentation

These Unaudited Consolidated Condensed Interim Financial Statements which comprise the Unaudited Consolidated Condensed Interim Balance Sheet as at 30th September 2019, the Unaudited Consolidated Condensed Interim Statement of Profit and Loss, the Unaudited Consolidated Condensed Interim Statements of Changes in Equity and the Unaudited Consolidated Condensed Interim Statements of Cash Flows for the six months ended 30th September 2019, and other explanatory information (together hereinafter referred to as "Unaudited Consolidated Condensed Interim Financial Statements" or "financial statements").

The consolidated figures for the corresponding six months period ended 30th September 2018, as reported in these Unaudited Consolidated Condensed Interim Financial Statements have been approved by the Group's Board of Directors, but have not been subjected to review.

The aforesaid financial statements include the financial statements of the Company and its subsidiary (together referred to as "the Group") and results of an associate and joint venture, which have been prepared in connection with the proposed rights issue of equity shares of the Company.

The Unaudited Consolidated Condensed Interim Financial Statements have been prepared on the historical cost basis except for certain financial instruments measured at fair values at the end of each reporting period and acquisition of subsidiaries where assets and liabilities are measured at fair values as at the date of acquisition in accordance with Ind AS 103. The Unaudited Consolidated Condensed Interim Financial Statements do not include all the information and disclosures normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with annual financial statements for the year ended 31st March 2019 and any public announcement made during interim reporting period.

Accounting policies, Basis of consolidation and methods of computation followed in the Unaudited Consolidated Condensed Interim Financial Statements are same as compared with the annual financial statements for the year ended 31st March 2019, except for adoption of new standard or any pronouncements effective from 1st April 2019.

2.3 Implementation of Ind AS 116

Ind AS 116 supersedes Ind AS 17 Leases including evaluating the substance of transactions involving the legal form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model.

Lessor accounting under Ind AS 116 is substantially unchanged under Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 did not have an impact for leases where the Group is the lessor.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment test.

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain to be exercised.



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NOTES TO THE UNAUDITED CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS AS AT AND FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2019

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (i.e., below Rs. 5,00,000). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Transition to Ind AS 116

The Group has adopted modified retrospective approach as per para C8 (c)(ii) of IND AS 116 - Leases, effective from annual reporting period beginning 1st April, 2019. This has resulted in recognizing a right of use asset of Rs. 7,564.10 lakhs, an amount equal to the lease liability of Rs. 7,355 lakhs, adjusted by the prepaid lease rent of Rs 209.10 lakhs as at 1st April, 2019. The above approach has resulted in recognition of right-of-use asset of Rs 9,524.34 lakhs and a lease liability (separately disclosed in balance sheet) of Rs. 9,634.29 lakhs as at 30th September, 2019.

2.4 Summary of key estimates, judgments and assumption

In the course of applying the accounting policies, the Group is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

The area where estimates are significant to the Unaudited Consolidated Condensed Interim Financial Statements, or areas involving high degree of judgement or complexity, are same as those disclosed in the annual financial statements for the year ended 31st March 2019.



Note 3 : Property, plant and equipment

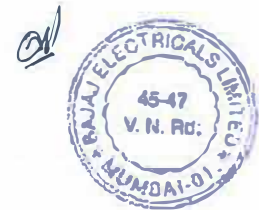
(Rs in Lakhs)

Particulars	Freehold Land	Lease hold Land	Building	Ownership Premises	Plant & Machinery	Furniture & Fixtures	Electrical Installations	Office Equipment	Vehicles	Dies & Jigs	Leasehold Improvements	Temporary Structures	Roads & Borewell	IT Hardware	Total
Opening gross block as at 1st April 2018	2,098.22	2,822.49	4,166.88	11,228.42	7,560.16	1,660.66	571.04	1,261.36	622.33	2,120.87	194.02	106.25	123.77	5,538.17	40,074.64
Additions	1,629.84	-	12.22	-	351.44	142.08	25.24	311.73	384.62	610.22	-	14.41	2.89	1,577.35	5,062.04
Disposals	-	-	-	-	(6.78)	(54.70)	(1.51)	(14.26)	(83.59)	-	-	-	-	(56.82)	(217.66)
Acquired in business combination	523.38	-	778.18	-	1,530.56	-	12.15	17.86	-	67.39	-	-	-	-	2,929.52
Closing gross block as at 31st March 2019	4,251.44	2,822.49	4,957.28	11,228.42	9,435.38	1,748.04	606.92	1,576.69	923.36	2,798.48	194.02	120.66	126.66	7,058.70	47,848.54
Additions	-	-	13.74	-	56.83	479.84	19.36	87.65	58.23	230.45	187.49	4.42	3.41	449.80	1,591.22
Disposals	-	-	-	(5.73)	(49.31)	(2.87)	-	(3.14)	(0.27)	-	-	-	-	(27.59)	(88.91)
Adjustments (Note 11)	16.62	-	(38.18)	-	(277.56)	23.00	30.85	(2.86)	-	17.61	-	-	-	-	(230.52)
Closing gross block as at 30th September 2019	4,268.06	2,822.49	4,932.84	11,222.69	9,165.34	2,248.01	657.13	1,658.34	981.32	3,046.54	381.51	125.08	130.07	7,480.91	49,120.33
Opening accumulated depreciation as at 1st April 2018	-	129.06	353.86	641.13	2,523.87	509.16	126.02	415.20	144.13	1,054.50	123.44	106.25	36.33	2,656.70	8,819.65
Depreciation charge during the period	-	37.38	163.59	201.07	990.48	210.87	61.07	224.59	81.19	510.79	17.54	14.41	9.57	1,230.27	3,752.82
Disposals	-	-	-	-	(1.94)	(20.66)	(0.33)	(5.03)	(7.94)	-	-	-	-	(51.70)	(87.60)
Closing accumulated depreciation as at 31st March 2019	-	166.44	517.45	842.20	3,512.41	699.37	186.76	634.76	217.38	1,565.29	140.98	120.66	45.90	3,835.27	12,484.87
Depreciation charge during the period	-	18.69	83.56	100.48	418.40	127.55	38.67	122.75	45.85	297.79	13.69	4.42	4.95	621.82	1,898.62
Disposals	-	-	-	(0.45)	(15.24)	(0.73)	-	(3.08)	(0.14)	-	-	-	-	(25.72)	(45.36)
Closing accumulated depreciation as at 30th September 2019	-	185.13	601.01	942.23	3,915.57	826.19	225.43	754.43	263.09	1,863.08	154.67	125.08	50.85	4,431.37	14,338.13
Impairment allowance as on 1st April, 2019	-	-	-	-	729.36	-	-	-	-	-	-	-	-	-	729.36
Impairment charge during the period	-	-	-	-	(24.60)	-	-	-	-	-	-	-	-	-	(24.60)
Impairment allowance as on 30th September, 2019	-	-	-	-	704.76	-	-	-	-	-	-	-	-	-	704.76
Closing Net carrying amount as at 31st March 2019	4,251.44	2,656.05	4,439.83	10,386.22	5,193.61	1,048.67	420.16	941.93	705.98	1,233.19	53.04	-	80.76	3,223.43	34,634.31
Closing Net carrying amount as at 30th September 2019	4,268.06	2,637.36	4,331.83	10,280.46	4,545.01	1,421.82	431.70	903.91	718.23	1,183.46	226.84	-	79.22	3,049.54	34,077.44



Note 3 : Property, plant and equipment (continued)

Particulars	(Rs in Lakhs)														
	Freehold Land	Lease hold Land	Building	Ownership Premises	Plant & Machinery	Furniture & Fixtures	Electrical Installations	Office Equipment	Vehicles	Dies & Jigs	Leasehold Improvements	Temporary Structures	Roads & Borewell	IT Hardware	Total
Opening gross block as at 1st April 2018	2,098.22	2,822.49	4,166.88	11,228.42	7,560.16	1,660.66	571.04	1,261.36	622.33	2,120.87	194.02	106.25	123.77	5,538.17	40,074.64
Additions	-	-	4.02	-	74.49	106.22	1.75	146.17	225.73	117.00	-	4.80	-	1,000.99	1,681.17
Disposals	-	-	-	-	(0.81)	(3.88)	(3.43)	-	(9.03)	-	-	-	-	(36.64)	(53.79)
Acquired in business combination	523.38	-	778.18	-	1,530.56	-	12.15	17.86	-	67.39	-	-	-	-	2,929.52
Closing gross block as at 30th September 2018	2,621.60	2,822.49	4,949.08	11,228.42	9,164.40	1,763.00	581.51	1,425.39	839.03	2,305.26	194.02	111.05	123.77	6,502.52	44,631.54
Opening accumulated depreciation as at 1st April 2018	-	129.06	353.86	641.13	2,523.87	509.16	126.02	415.20	144.13	1,054.50	123.44	106.25	36.33	2,656.70	8,819.65
Depreciation charge during the period	-	18.74	79.30	100.81	452.91	106.86	29.28	106.50	38.44	234.88	8.79	4.80	4.81	583.03	1,769.15
Disposals	-	-	-	-	(0.60)	(3.13)	(3.43)	-	(3.43)	-	-	-	-	(35.97)	(46.56)
Closing accumulated depreciation as at 30th September 2018	-	147.80	433.16	741.94	2,976.18	612.89	151.87	521.70	179.14	1,289.38	132.23	111.05	41.14	3,203.76	10,542.24
Closing Net carrying amount as at 30th September 2018	2,621.60	2,674.69	4,515.92	10,486.48	6,188.22	1,150.11	429.64	903.69	659.89	1,015.88	61.79	-	82.63	3,298.76	34,089.30



Note 4 : Borrowings

		(Rs in Lakhs)	
Particulars	Note No.	30-Sep-19	31-Mar-19
Non-current			
Unsecured			
Sales tax deferral liability	Note a	352.78	680.71
Non-convertible redeemable debentures	Note c	18,500.00	18,500.00
Foreign currency term loan	Note d	2,133.17	2,081.41
Rupee Loans	Note d	5,000.00	-
Total unsecured non-current borrowings		25,985.95	21,262.12
Total non-current borrowings (A)		25,985.95	21,262.12
Current			
Secured			
Cash credits	Note b	6,441.44	9,960.57
Supplier's credit (foreign currency loan)		-	1,517.67
Working capital rupee loan	Note f	18,630.00	1,500.00
Rupee Loans		-	178.82
Total secured current borrowings		25,071.44	13,157.06
Unsecured			
Intercorporate deposits from related parties	Note h	20,000.00	-
Short term borrowings	Note g	17,000.00	29,000.00
Sales bills discounting	Note j	2,654.50	5,411.14
Commercial papers		-	22,202.50
Packing credit rupee loan	Note e	800.00	13,500.00
Buyer's credit (foreign currency loan)	Note i	3,901.52	-
Hundi acceptances	Note j	50,407.37	53,999.24
Total unsecured current borrowings		94,763.39	124,112.88
Total current borrowings (B)		119,834.83	137,269.94
Current maturities of sales tax deferral liability (C) *	Note a	327.93	466.42
Total borrowings (A+B+C)		146,148.71	158,998.48

* grouped under other financial liabilities

Details of movement of borrowings during the period ended 30th September 2019

(i) Non-current borrowings

The Group has availed the following loans during the period

a) Unsecured term loan from bank of Rs 5,000 lakhs carrying an interest of 10.50% p.a. repayable in 25 months starting from October 2020.

b) Inter-company deposits of Rs. 20,000 lakhs has been taken carrying an interest of 12% p.a. repayable in 6 months by March 2020.

Further, there has been a repayment Rs 466 lakhs in respect of the sales tax deferral liability in the current period.

(ii) Current borrowings

In the current period, the Group has availed borrowings of Rs 21,032 lakhs and repaid Rs 58,617 lakhs.

Details of movement of borrowings during the period ended 30th September 2018

(i) Non-current borrowings

The Group has availed foreign currency loan of Rs 2,182 lakhs during the period carrying an interest of 6M Libor + 225 bps repayable by May 2021. Further, there has been a repayment Rs 548 lakhs in respect of the sales tax deferral liability in the current period.

(ii) Current borrowings

In the current period, the Group has availed borrowings of Rs 74,235 lakhs and repaid Rs 14,397 lakhs.



Note 4 : Borrowings (continued)

Refer Note K for security details. In respect of the non-convertible redeemable debentures, the Company has to ensure compliance with certain loan covenants as per debenture trust deed, on an annual basis.

The maturity dates of the loans and their interest rates are as given below:

Note a:

Sales tax deferral liability is interest free and repayable over predefined instalments from the initial date of deferment of liability, as per the respective schemes as given below:

	(Rs in Lakhs) 30-Sep-19
Non-current	
FY 2021-22	228.51
FY 2022-23	107.63
FY 2023-24	16.64
	352.78
Current	
FY 2020-21	327.93
	680.71

Note b:

Cash credits are secured, repayable on demand and bear interest in the range of 9.15% to 13.35%.

Note c: Unsecured Non-convertible Redeemable Debentures

Lending Bank	Maturity Date	Interest rate % *	Liability in Rs. Lakhs as on 30-Sep-19
HFDC Mutual Fund (face value of Rs 10,00,000 per debenture)	Rs. 7500 Lacs - 18-02-2022	Redeemable at premium at Rs. 13,66,517 per debenture	18,500.00
	Rs. 7500 Lacs - 20-08-2021	Redeemable at premium at Rs. 12,98,956 per debenture	
	Rs. 3500 Lacs - 19-02-2021	Redeemable at premium at Rs. 12,31,431 per debenture	

* These are zero coupon debentures yielding 11%

Note d: Foreign currency and Indian Rupee term loans is as per the following terms

Lending Bank	Maturity Date	Interest rate %	Liability In Rs. Lakhs as on 30-Sep-19
Kotak Mahindra Bank Ltd	09-11-2020 *	6M LIBOR + 225 bps	2,133.17
	09-05-2021 *		
IDFC Bank	Oct 2020 to May 2021	10.50%	5,000.00

* The foreign currency term loan is to be repaid in two equal instalment of USD 15,04,884.10 each

Note e: Packing credit (rupee loan) is as per the following terms

Lending Bank	Maturity Date	Interest rate %	Liability In Rs. Lakhs as on 30-Sep-19
Deutsche Bank Ltd.	24-Oct-19	From 7.65% to 9.20%	800.00
			800.00



Note 4 : Borrowings (continued)
Note f: Working capital (rupee loan) is as per the following terms

Lending Bank	Maturity Date	Interest rate %	Liability In Rs. Lakhs as on 30-Sep-19
Yes Bank Ltd	12-Dec-19	11.00%	2,250.00
SBI Ltd	25-Oct-19	9.35%	5,700.00
Union Bank Ltd	14-Feb-20	10.00%	3,000.00
Bank of India Ltd	18-Oct-19	9.95%	2,880.00
ICICI Bank Ltd	20-Nov-19	9.45%	3,000.00
HDFC Ltd	28-Nov-19	8.95%	1,800.00
		Total	18,630.00

Note g: Short term borrowings is as per the following terms

Name of the Subscriber	Maturity Date	Interest rate %	Liability In Rs. Lakhs as on 30-Sep-19
Various Banks	Repayable from Oct 2019 to Mar 2020	8.45% to 10.00%	17,000.00
			17,000.00

Note h: Intercorporate deposits from related parties are as per the following terms

Name of the Subscriber	Maturity Date	Interest rate %	Liability In Rs. Lakhs as on 30-Sep-19
Jamnala Sons Pvt Ltd	13-Feb-20	12.00%	15,000.00
Jamnala Sons Pvt Ltd	24-Mar-20	12.00%	5,000.00
			20,000.00

Subsequent to 30th September, 2019, the Company has repaid Rs. 5,000 lakhs on 31st October, 2019, Rs. 5,000 lakhs on 4th November, 2019, Rs. 2,500 lakhs on 24th December, 2019 and Rs. 2,500 lakhs on 31st December, 2019.

Note i: Buyer's credit is as per the following terms

Name of the Subscriber	Maturity Date	Interest rate %	Liability In Rs. Lakhs as on 30-Sep-19
SCB UK	Repayable from Nov 2019 to Jan 2020	3.30% to 3.66%	3,901.52
			3,901.52

Note j: Sales bill discounting and Hundi acceptances

The Company has arrangements with Banks for sales bill discounting . These loans are unsecured and carry interest of 8.85% to 9.05% and for a period of 45 to 60 days.

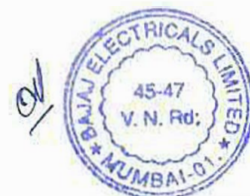
The Company also has arrangement with various banks for purchase bill discounting. These are also unsecured and carry an interest rate in the range of 7.90% p.a. to 9.05% p.a. and are for a period of upto 90 days.

Note K : Charge on secured borrowings is as given below

- a First pari passu charge by way of hypothecation of inventories, book debts and all movable assets under the head 'property, plant and equipment'.
- b First pari passu charge on the Company's immovable properties at:
 - i) Wardha premises - Plot no. 36, Block no. 17, Mouza no. 225, Bacharaj road, Gandhi Chowk, Wardha
 - ii) Hari Kunj - Flat No. 103 and 104, 'B' wing, Sindhi Society, Chembur East, Mumbai - 400071
 - iii) Showroom on Ground floor and Office Premises on Second Floor at Bajaj Bhawan 226, Jamnala Bajaj Marg, Nariman Point, Mumbai 400 021.
 - iv) Delhi Office : No. DSM-514 to DSM-521, DLF Tower, 5th Floor, 15 Shivaji Marg, Nazafgarh Road Industrial Area, Delhi - West, Delhi -110015
 - v) Office Premises No : 001, 502, 701 and 801, 'Rustomjee Aspiree', Bhanu Shankar Yagnik Marg, Off Eastern Highway, Sion (East), Mumbai - 400 022
 - vi) Kosi Factory Unit at Khasra No.647,648, NH 02, Km 109 Mile Stone, Village Dautana, Chhatta, Kosi Kallan, Mathura 281403
 - vii) R & D centre at Plot no. 27/ pt 2/ at Millennium Business Park, TTC Industrial area, Mahape, Navi Mumbai
- c Second pari passu charge over present and future property, plant and equipment of the Company, situated at:
 - i) Ranjangaon Units : Village Dhoksanghvi, Taluka Shirur, Ranjangaon, Dist. Pune - 412210
 - ii) Chakan Unit : Village Mahalunge, Chakan Talegaon Road, Khed, Pune - 410501
 - iii) Wind Farm : Village Vankusawade, Tal. Patan, Dist. Satara, Maharashtra 415206



- d The below assets of the subsidiary have been kept on charge for the secured borrowings.
- i) First and exclusive charge by way of mortgage of Non-Agriculture factory land and building at Plot No B - 5,6,7, MIDC, Railway Station Aurangabad owned by Umasons Equipment and Accessories and exclusive charge by way of mortgage land & building at Gut No. 16Naigavhan, Khandewadi, Tq. Paithan, Paithan Road, Aurangabad
 - ii) First and exclusive charge by way of mortgage of open land at Gut No 09, situated at Naighavan Khandewadi, Paithan District. Aurangabad
 - iii) First and exclusive charge by way of hyphothecation of plant and machinery at Gut No 16, Naighavan Khandewadi, Paithan , Aurangabad
 - iv) First and exclusive charge by way of hyphothecation of inventory and receivables of the Company.
- All the above loans are also secured by the personal guarantee of Director - Shri Mukund N. Bhogale and ex-directors Mr Ramchandra N Bhogale & Mr Nityanand J Bhogale.
- e The Group has not defaulted on any loans which were due for repayment during the period.



Note 5 : Fair value measurements
(i) Financial instruments by category

The carrying amounts of financial instruments by class are as follows

(Rs. In Lakhs)

Particulars	30-Sep-19	31-Mar-19
A. Financial assets		
I. Measured at amortized cost		
Investments	889.51	845.14
Trade Receivables	249,181.24	314,382.46
Loans	1,607.66	8.78
Cash and Cash Equivalents	1,225.91	1,120.72
Bank Balances other than above	207.46	518.48
Other Financial Assets	2,601.25	2,510.80
II. Measured at fair value through profit or loss (FVTPL)		
Other Financial Assets (Derivative Assets)	16.15	7.04
Investments	303.60	231.49
	256,032.78	319,624.91
B. Financial liabilities *		
I. Measured at amortized cost		
Borrowings	145,820.79	158,532.06
Trade Payables	80,523.38	110,408.49
Lease Liabilities	9,634.29	-
Other Financial Liabilities	34,292.80	38,466.71
II. Measured at fair value through profit or loss (FVTPL)		
Other Financial Liabilities (Derivative Liability)	35.10	146.93
	270,306.36	307,554.19

* Does not include redemption liability of non-controlling interest of Rs. 852.70 Lakhs, changes of which are recognised directly in equity.

(ii) Set out below, is a fair value measurement hierarchy and comparison by class of carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts which are reasonable approximations of their fair values:

(Rs. In Lakhs)

Particulars	Valuation Techniques	Carrying values	Fair Values	Fair Values Measurement using		
				Level 1	Level 2	Level 3
As at 30th September 2019						
Other Financial Assets (Derivative Assets)	Mark to Market	16.15	16.15	-	16.15	-
Investments	Discounted Cash Flow / Net Asset Value (Note a)	303.60	1,661.23	-	-	1,661.23
Other Financial Liabilities (Derivative Liability)	Mark to Market	35.10	35.10	-	35.10	-
Redemption liability of non-controlling interest	Note b	852.70	852.70	-	-	852.70
		1,207.55	2,565.18	-	51.25	2,513.93
As at 31st March 2019						
Other Financial Assets (Derivative Assets)	Mark to Market	7.04	7.04	-	7.04	-
Investments	Discounted Cash Flow / Net Asset Value (Note a)	231.49	1,589.01	-	-	1,589.01
Other Financial Liabilities (Derivative Liability)	Mark to Market	146.93	146.93	-	146.93	-
		385.46	1,742.98	-	153.97	1,589.01

There have been no transfers between Level 1 and Level 2 during the period.



Note 5 : Fair value measurements (continued)
Note (a)

Based on independent valuation performed by an external valuer, the equity value (enterprise value minus external debt) is marginally positive. Accordingly, the investment has been fully impaired. Refer below for assumptions used

Significant unobservable inputs used in Level 3 fair values as at 30th September 2019

Particulars	Significant Unobservable Inputs	Sensitivity
Investments (Equity and Preference shares of Starlite Lighting Limited)	Discount rate – 16.77% Terminal value growth rate – 3%	The preference shares and equity instruments in Starlite Lighting Limited are fully impaired in the books. 1% increase in discount rate will decrease fair value by Rs. 171.37 lakhs 1% decrease in discount rate will increase the fair value by Rs. 196.37 lakhs 1% increase in terminal value growth rate will increase fair value by Rs. 55.12 lakhs 1% decrease in terminal value growth rate will decrease the fair value by Rs. 47.66 lakhs

Note (b)

Valued by applying the Black & Scholes Model consisting risk free rate of 8%, time of maturity of 3 years and annualised volatility of 34.81%. The management believes that any reasonably possible change in the key assumptions would not cause any significant impact on the fair value.

All other current financial assets and current financial liabilities have fair values that approximate to their carrying amounts due to their short term nature. Further all other non-current financial assets and non-current financial liabilities have fair values that approximates to their carrying amounts as it is based on the net present value of the anticipated future cash flows.

(iii) Reconciliation of Level 3 fair value measurement

Particulars	(Rs in Lakhs)
	30-Sep-2019
Opening balance as on 31 st March 2019	1,589.01
Additions made during the period	75.53
Loss recognised in statement of profit and loss	(3.31)
Closing balance as on 30 th September 2019	1,661.23



NOTE 6: Segment reporting

The Group has, pursuant to the provisions of Ind AS 108, identified its business segments as its primary reportable segments, which comprises of Consumer Products; Engineering & Projects and Others. "Consumer Products" includes Appliances, Fans and Consumer Lighting Products; "Engineering & Projects" includes Transmission Line Towers, Telecommunication Towers, High Masts, Poles, Special Projects including Rural Electrification Projects and Luminaires; and "Others" includes Wind Energy.

1) Segment Results

Particulars	(Rs in Lakhs)	
	30-Sep-19	30-Sep-18
a) Consumer Products	8,374.53	7,721.41
b) EPC	258.87	7,297.55
c) Others	0.97	4.11
Operating Segment profit	8,634.37	15,023.07
Unallocated income / (expenses)		
Depreciation & amortisation expenses	-	(80.02)
Finance Cost	(9,498.13)	(4,084.94)
Interest income on financial assets measured at amortised cost	221.88	82.30
Profit / (Loss) on sale of property, plant & equipment	20.28	3.23
Rent received	127.50	84.00
Employee share based payment expenses	-	(124.84)
Others	22.43	466.58
Profit / (loss) before share of loss of an associate and a joint venture	(471.67)	11,369.38
Share of loss of associate and joint venture	(131.92)	(100.35)
Profit / (loss) before tax	(603.59)	11,269.03

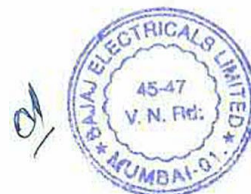
The operating segment results for the period ended 30th September 2019, includes depreciation and amortization of Rs 2,488.32 lakhs for consumer products, Rs 1,039.65 lakhs for EPC and Rs 19.13 lakhs for others.

2) Segment Revenue:

Particulars	(Rs in Lakhs)	
	30-Sep-19	30-Sep-18
a) Consumer Products	148,778.89	124,050.98
b) EPC	91,450.78	149,886.43
c) Others	41.19	36.41
Sub-total	240,270.86	273,973.82
Less: Inter Segment Revenue	-	-
Net Sales / Income from Operations	240,270.86	273,973.82

Particulars	(Rs in Lakhs)	
	30-Sep-19	30-Sep-18
Outside India	5,932.68	3,958.02
India	234,338.18	270,015.80
Total	240,270.86	273,973.82

There is no single customer which accounts for more than 10% of the entity's revenues.



NOTE 6: Segment reporting (continued)
3) Segment Assets

Segment assets are measured on the same principles as they have been for the purpose of these financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

Particulars	(Rs in Lakhs)	
	30-Sep-19	31-Mar-19
a) Consumer Products	137,466.31	138,971.29
b) EPC	266,481.75	337,480.14
c) Others	221.50	247.82
Total Segment Assets	404,169.56	476,699.25
Unallocated		
Deferred tax assets	4,666.07	5,754.93
Income tax assets (net)	8,463.63	5,370.66
Investments	1,193.11	1,076.61
Property, Plant & Equipment	24,308.45	23,993.78
Cash & cash equivalents	1,225.91	1,639.21
Others	7,182.05	3,362.64
Total assets as per balance sheet	451,208.78	517,897.08

The total of non-current assets other than financial instruments, investments and deferred tax assets, broken down by location of the assets, is shown below:

Particulars	(Rs in Lakhs)	
	30-Sep-19	31-Mar-19
India	34,068.88	34,632.38
Outside India	8.56	1.93
Total	34,077.44	34,634.31

The capital expenditure incurred for consumer products is Rs 275.72 lakhs, for EPC is Rs 87.36 lakhs and for others is Rs 1,315.57 for the period ended 30th September 2019.

4) Segment Liabilities

Segment liabilities are measured on the same principles as they have been for the purpose of these financial statements. The Group's borrowings and derivative financial instruments are not considered to be segment liabilities but are managed by the treasury function.

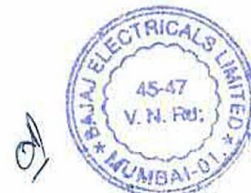
Particulars	(Rs in Lakhs)	
	30-Sep-19	31-Mar-19
a) Consumer Products	107,426.66	91,439.93
b) EPC	90,980.74	156,641.77
c) Others	-	-
Total Segment Liabilities	198,407.40	248,081.70
Unallocated		
Borrowings	146,148.71	158,998.48
Others	6,986.12	5,224.02
Total liabilities as per balance sheet	351,542.23	412,304.20



Note 7: Disclosure of transactions with related parties

(Rs in Lakhs)

Name of Related Party and Nature of relationship	Nature of Transaction	30-Sep-2019		30-Sep-2018	31-Mar-2019
		Transaction Value for the period	Outstanding receivable / (payable) carried in the Balance Sheet	Transaction Value for the period	Outstanding receivable / (payable) carried in the Balance Sheet
(A) Parent Entities					
	Not Applicable				
(B) Associate - Hind Lamps Limited					
	Purchases	2,932.65	615.55	1,671.57	(128.64)
	Trade Advance Given	-	2,308.05	2,034.00	2,140.17
	Loan given	1,577.00	1,577.00	-	-
	Interest on loan / advance	80.27	-	63.27	25.47
	Sales	2,189.30	-	116.14	36.29
	Rent Received	12.39	-	-	6.09
	Contribution to Equity	-	684.53	-	-
	0% Non Convertible Redeemable Preference Shares	-	889.50	-	845.13
	Finance Income of preference shares (financial asset at amortised cost)	44.37	-	40.15	-
(C) Joint Venture - Starlite Lighting Limited					
	Purchases	7,015.52	(506.10)	5,089.13	(757.28)
	Trade Advance Given *	-	5,439.24	-	4,646.15
	Interest on loan and advance	377.64	-	400.45	73.10
	Interest Paid	28.67	-	-	-
	Sales of Components	1,036.86	-	1,368.06	0.95
	Interest on delayed payment	-	-	-	(23.20)
	Finance income on Corporate Guarantee given	-	-	100.90	-
(D) Key Mangement Personnel #					
	Short-term employee benefits	472.12	(69.33)	1,163.63	(657.30)
	Post- employment benefits (contribution to super annuation fund)	26.91	-	41.45	-
	Long-term employee benefits (contribution to provident fund)	18.51	-	21.64	-
	Perquisite value of ESOPs exercised during the period	-	-	3.67	-
	<i>Total Compensation</i>	<i>517.54</i>	<i>(69.33)</i>	<i>1,230.39</i>	<i>(657.30)</i>
	Dividend paid	480.84	-	-	-



Note 7: Disclosure of transactions with related parties
(continued)

(Rs in Lakhs)

Name of Related Party and Nature of relationship	Nature of Transaction	30-Sep-2019		30-Sep-2018	31-Mar-2019
		Transaction Value for the period	Outstanding receivable / (payable) carried In the Balance Sheet	Transaction Value for the period	Outstanding receivable / (payable) carried in the Balance Sheet
(E) Transactions with the Entities which is Controlled or Jointly Controlled by a person identified in para 9 (a) of Ind AS 24 - Related Party Disclosures					
	Reimbursement of Expenses	134.00	(62.79)	211.48	(76.81)
	Services Received	74.44	(20.37)	82.98	(16.31)
	CSR Contribution	24.02	-	-	-
	Rent Paid	27.00	-	27.00	-
	Deposits given	-	27.00	-	21.08
	Dividend Paid	44.61	-	-	-
	Sales	400.97	273.91	274.22	299.46
	Purchases	86.59	(40.98)	419.39	(187.31)
(F) Transactions with the entities in which a person identified in para 9 (a) (i) of Ind AS 24 - Related Party Disclosures is a member of the KMP of the entity					
	Advance for Insurance premium	-	95.23	-	647.78
	Claims Received	12.64	-	73.43	-
	Insurance Premium paid	446.71	-	322.89	-
	Other Expenses	-	-	0.37	(3.43)
	Contribution to Gratuity Fund	-	4,065.69	-	4,115.88
	CSR Contribution	85.29	(30.29)	-	-
	Sales	44.69	12.56	21.83	32.83
	Advance for Capital Asset	0.97	-	216.35	14.06
	Reimbursement of Expenses	-	0.03	-	(6.77)
	Rent Deposit Advanced	-	150.00	50.00	150.00
	Rent Paid	17.70	(2.70)	15.34	(2.70)
	Fixed Assets Purchase	0.59	-	-	(17.17)
	Dividend Paid	1,357.32	-	-	-
	Inter Corporate Deposit taken	20,000.00	(20,000.00)	-	-
	Interest on Inter Corporate Deposit	246.58	(142.03)	-	-
	Services Received	3.19	7.17	3.54	(0.32)
(G) Transactions with the entities in which a person identified in para 9 (a) (i) of Ind AS 24 - Related Party Disclosures has significant influence over the entities					
	Dividend Paid	28.00	-	-	-
(H) Transactions with the entities which are the post employment benefit plans as identified in para 9 (b) (v) of Ind AS 24 - Related Party Disclosures					
	Trustees Bajaj Electricals Ltd Employees Provident Fund	1,022.98	(176.05)	981.57	(162.46)
	Matchwel Electrical India Limited Employees Provident Fund Trust	22.44	(3.95)	16.17	(2.97)
(I) Transactions with the persons identified in para 9 (a) (i) of Ind AS 24 - Related Party Disclosures					
	Refund of Advance Rent	-	(15.00)	-	(15.00)

* Outstanding balance is net of impairment allowance created in the books.

As the future liability for defined benefit obligations and other long term employment benefits is provided on an actuarial basis for the Company as a whole, the amounts pertaining to key managerial personnel is not ascertainable and hence not included above.



Note 8. Earnings per share:

Particulars	30-Sep-19	30-Sep-18
Profit / (loss) for the period after tax but before exceptional items and tax on exceptional items (A) (Rs. In Lakhs)	(1,884.34)	6,998.16
Profit / (loss) for the period after exceptional items and tax on exceptional items (B) (Rs. In Lakhs)	(1,884.34)	6,998.16
Weighted average number of equity shares for basic EPS (C)	102,423,416	102,129,618
Add: Effect of dilution (employee stock options)	296,908	408,893
Weighted average number of equity shares for diluted EPS (D)	102,720,324	102,538,511
Earnings Per Share in Rs. :- (not annualised)		
(a) Basic before exceptional items (A/C)	(1.84)	6.85
(b) Diluted before exceptional items (A/D)	(1.84)	6.82

Note 9. Commitments and contingencies
a. Contingent liabilities

		(Rs in Lakhs)	
		30-Sep-19	31-Mar-19
	<u>Contingent Liabilities not provided for :</u>		
i)	Claims against the Company not acknowledged as debts (Refer Note x, xi and xii below)	2,203.41	799.64
ii)	Guarantees / Letter of Comfort given on behalf of Companies Rs. 24,200.00 Lakhs (Previous Year Rs. 24,200.00 Lakhs) (refer note ix below)	21,874.20	23,491.94
iii)	Excise and Customs duty - matters under dispute	15.49	15.49
iv)	Service Tax matters under dispute	149.40	149.40
v)	Income Tax matters under dispute	536.54	536.54
vi)	Sales Tax matters under dispute	3,027.66	4,136.86
vii)	Uncalled liability in respect of partly paid Shares held as investments	7.20	7.20

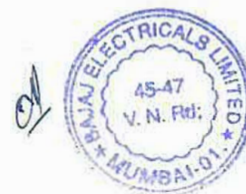
viii. The Company's fluorescent and mercury containing lamps (CFL/FTL) fall within the purview of the E-waste (Management) Rules, 2016 (the "E-waste Rules") which has come in force with effect from October 01, 2016. Under the E-waste Rules the Company is responsible for collection and safe disposal of end of life CFL/FTL in terms of Extended Producer Responsibility (EPR) obligation set out therein. In the 57th meeting of Technical Review Committee of Central Pollution Control Board ("CPCB"), the compliances and implementation of EPR Authorisation conditions including targets under the E-waste Rules for the existing producers of CFL/ FTL were deferred till May 01, 2017. Electric Lamp and Component Manufacturers Association of India (ELCOMA), on behalf of all its members, has filed the Writ Petition (C) 5461 of 2016 ("Writ Petition") in the Hon'ble Delhi High Court challenging the inclusion of 'fluorescent and mercury containing lamps' under E-waste Rules. The Hon'ble Delhi High Court by its Order dated 28th September, 2016, directed the producers of CFL/FTL, to apply for EPR Authorisation without prejudice to their rights and contention in the said Writ Petition.

The Company has been granted EPR authorization under E-Waste (Management) Rules, 2016 by Central Pollution Control Board for Electricals and Electronic Equipment with a collection target of 986.67 MT for FY 2019-20. The Company has entered into agreements with Trans Thane Creek Waste Management Association and GATI Logistics for disposal of E-Waste.

ix. The Company has given guarantees / letter of comfort for all borrowings (long term / short term) taken by its joint venture, Starlite Lighting Limited (SLL). As at 31st March, 2019, SLL is in breach of its loan covenants as per the terms of the loan agreements, resulting in the loans becoming payable on demand. However, as at the date of approval of these financial statements, the lenders of SLL have not called for the loan repayment. Management has determined the enterprise value of SLL based on the discounted cash flow projections for a period of 10 years, assuming a perpetual growth rate of 3% and a discounting factor of 16.77%. The enterprise value is greater than the value of the external debt of SLL and considering the sensitivity around the assumptions used, the exposure in this regard is considered to be 'possible' and disclosed as contingent liability.

x. These represent legal claims filed against the Company by various parties and these matters are in litigation. Management has assessed that in all these cases the outflow of resources embodying economic benefits is not probable.

xi. The Company had in earlier years terminated employment agreements of few die casting workmen at the Chakan plant. On 3rd July, 2018, the Honourable High Court of Bombay had awarded the appeal in favour of the Company. On 27th June, 2019, the appeal on the matter has been admitted in the Honourable Supreme Court. Management has assessed that the outflow of resources embodying economic benefits is not probable and has accordingly considered the claim of Rs 258.44 lakhs as contingent liability.



- xii. The Company has issued purchase orders to a vendor for procurement of "AB cables and service cables" to its Madhyanchal ("MVVNL") and Purvanchal ("PVVNL") projects site in UP. The vendor being a MSME registered party has filed the suit under MSMED Act, 2006 claiming interest as well as principal against the Company. Per the suit, vendor claims to have supplied consignments as per the terms and conditions mentioned in the purchase orders however payments have not been made by the Company. The management is in the process of filing a Statement of Defence and Counter Claim since the vendor has failed to comply with the terms and conditions in the purchase order (viz. timely supply of material, supply of the material as per specifications, making good of any short supply of material, providing replacement of material flagged as not meeting specifications or deficient in quality). Accordingly, the management has assessed the exposure in this regard to be not probable and disclosed Rs. 554.57 lakhs as contingent liability.
- xiii. There are numerous interpretative issues relating to the Supreme Court (SC) judgement on Provident Fund dated 28th February 2019. As a matter of caution, the Group has made a provision on a prospective basis from the date of the SC order. The Group will update its provision, on receiving further clarity on the subject.

b. Commitments

- i. Estimated amounts of contracts remaining to be executed in capital account (net of capital advances) is Rs 591.43 lakhs (31st March, 2019 – Rs. 513.49 lakhs).
- ii. The Company has entered into an agreement with Bharat Innovation Fund (Category 1 Alternative Investment Fund – Venture Capital Fund) amongst IDBI Trusteeship Services Limited (the trustee) and CIIE Advisors Private Limited (the fund manager), for a contribution of Rs 1,300 lakhs. As on 30th September, 2019, only Rs 333.17 Lakhs has been drawn down by Bharat Innovation Fund.

Note 10: Disclosures of revenue from contracts with customers

Disaggregation of revenue

Disaggregation of the Company's revenue from contracts with customers and reconciliation of amount of revenue recognised in the statement of profit and loss with the contracted price is as given below.

Particulars	(Rs in Lakhs)	
	For the six months ended	
	30-Sep-19	30-Sep-18
Revenue from contracts with customers (a)		
Consumer products (includes appliances, lighting and fans)	148,680.63	123,073.18
Engineering, procurement and construction (EPC) (includes power distribution, transmission line towers and illumination)	91,121.76	149,518.47
Others	41.19	36.41
Total	239,843.58	272,628.06
Add: Other revenue (b)		
Claims received, export incentives, etc	427.28	1,345.76
Revenue from operations (a+b)	240,270.86	273,973.82

Particulars	For the six months ended	
	30-Sep-19	30-Sep-18
Timing of revenue recognition		
At a point in time	148,820.08	124,087.39
Over a period of time	91450.78	149,886.43
Revenue from operations	240,270.86	273,973.82

Note 11: During the previous year on 31st August 2018, the Company had acquired controlling equity stake of 79.85% in Nirlep Appliances Private Limited ("Nirlep") for a cash consideration of Rs 3,070.45 lakhs to further augment the product range available under the consumer products segment. As on 31st March 2019, pursuant to Ind AS 103 - Business Combinations, the Company had provisionally accounted the business combination. During the six months ended 30th September 2019, the Company has finalised the accounting of the acquisition of Nirlep and adjustment has been made to property, plant and equipment and to goodwill (net of taxes).

The financial statements for the six months ended 30th September 2019 include the results of Nirlep and accordingly are not comparable with the previous period ended 30th September 2018.

Note 12: Impact of Tax Ordinance

The Group has computed the tax expense for the current period 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 1st April 2019 have been restated at the rate of 25.17%. As a result, the tax expense for the six months ended 30th September 2019 is higher by Rs. 1,395.29 lakhs.



Note 13: Subsequent event

On 11th November, 2019, the rating committee of ICRA, based on a review of the latest developments, after due consideration has downgraded the long term rating to [ICRA]A- (pronounced ICRA A minus) from [ICRA]A (pronounced ICRA A) and short-term rating to [ICRA]A2+ (pronounced ICRA A two plus) from [ICRA]A1 (pronounced ICRA A one). The Outlook on the long term rating is said to be Negative.

The Management has a comprehensive plan to meet all obligations of the Company as under:

- Company enjoys full support from the Promoter group to meet all its debt obligations. The Company has an approval from the board to borrow inter corporate deposit upto Rs 500 crores.
- Further, the Company has already obtained board and shareholder's approval for raising funds by way of issue of equity shares, or any other equity linked instruments or securities, for an aggregate amount of upto Rs 600 crores.

Note 14: Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

Signature to note 1 to note 14
As per our report attached of even date

For **S R B C & CO LLP**
Firm Registration No. 324982E/E300003
Chartered Accountants



per **Vikram Mehta**
Partner
Membership No. 105938
Mumbai, January 6, 2020



Ajay Nagle
Executive Vice President
Legal & Company Secretary

Anant Purandare
President &
Chief Financial Officer

For and on behalf of the Board of Directors

Shekhar Bajaj
Chairman and Managing Director
DIN: 00089358

Anuj Poddar
Executive Director
DIN: 01908009

Dr. Indu Shahani
Chairman – Audit Committee
DIN: 00112289