

February 4, 2020

L-1/2323/ASN

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

**Sub.: Unaudited financial results for the quarter and nine months ended December 31, 2019**

Dear Sir / Madam,

In terms of the provisions of Regulations 30 (read with Part A of Schedule III) and 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations"), we enclose the following statements for the quarter and nine months period ended December 31, 2019, which were approved and taken on record by the board of directors at its meeting held today i.e. on February 4, 2020:

- a) Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2019;
- b) Limited Review Reports (separately for Standalone & Consolidated) for the quarter and nine months ended December 31, 2019; and
- c) Press Release.

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.

The meeting commenced at 11.30 a.m. and concluded at 1:35 p.m.

Thanking you,

Yours Faithfully,

For Bajaj Electricals Limited



Ajay Nagle  
EVP & Head – Legal and Company Secretary

Encl.: As above.

**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 NINE MONTHS ENDED 31st December 2019**

(Rs. In Lakhs except per share data)

Sr.N	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Gross sales	127,361	107,092	215,648	363,708	487,431	663,369
	(b) Other operating income	789	2,092	535	4,041	2,589	3,945
	<b>Total Income from operations</b>	<b>128,150</b>	<b>109,184</b>	<b>216,183</b>	<b>367,749</b>	<b>490,020</b>	<b>667,314</b>
2	Other income	1,004	1,161	596	3,322	3,916	6,543
3	<b>Total Income (1 + 2)</b>	<b>129,154</b>	<b>110,345</b>	<b>216,779</b>	<b>371,071</b>	<b>493,936</b>	<b>673,857</b>
4	Expenses						
	(a) Cost of raw materials consumed	6,454	7,156	15,013	23,095	34,213	46,921
	(b) Purchase of traded goods	75,520	68,670	155,624	210,118	335,769	446,135
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	2,623	(2,276)	(10,504)	9,656	(18,505)	(21,671)
	(d) Erection & Subcontracting Expenses	6,489	5,828	10,377	21,716	25,991	44,376
	(e) Employee benefits expense	9,520	10,114	9,162	28,869	27,514	35,666
	(f) Depreciation and amortisation expense	1,702	1,672	999	4,986	2,856	3,846
	(g) Other expenses	20,708	17,312	22,776	56,947	57,141	81,052
	(h) Finance Costs	3,937	4,457	3,330	13,340	7,399	11,588
	<b>Total Expenses</b>	<b>126,953</b>	<b>112,933</b>	<b>206,777</b>	<b>368,727</b>	<b>472,378</b>	<b>647,913</b>
5	<b>Profit / (Loss) before tax (3 - 4)</b>	<b>2,201</b>	<b>(2,588)</b>	<b>10,002</b>	<b>2,344</b>	<b>21,558</b>	<b>25,944</b>
6	Tax Expense (refer note 4)						
	Current Tax	504	(490)	4,350	504	7,140	8,030
	Deferred Tax	151	1,201	(740)	1,853	565	1,207
	<b>Total Tax Expense</b>	<b>655</b>	<b>711</b>	<b>3,610</b>	<b>2,357</b>	<b>7,705</b>	<b>9,237</b>
7	<b>Net Profit / (Loss) for the period (5 - 6)</b>	<b>1,546</b>	<b>(3,299)</b>	<b>6,392</b>	<b>(13)</b>	<b>13,853</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)	(6)	388	(26)	300	(87)	429
	<b>Total other comprehensive income, net of income tax</b>	<b>(6)</b>	<b>388</b>	<b>(26)</b>	<b>300</b>	<b>(87)</b>	<b>429</b>
9	<b>Total comprehensive income for the period (7 - 8)</b>	<b>1,552</b>	<b>(3,687)</b>	<b>6,418</b>	<b>(313)</b>	<b>13,940</b>	<b>16,278</b>
10	Paid-up equity share capital (Face value of Rs. 2/-)	2,049	2,049	2,047	2,049	2,047	2,048
11	Reserve excluding revaluation reserves				101,665	103,168	105,722
12	Earnings per share (not annualised)						
	(a) Basic	1.51	(3.22)	6.25	(0.01)	13.56	16.34
	(b) Diluted	1.51	(3.22)	6.23	(0.01)	13.51	16.30

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



**Notes to the financial results:**

- 1) On November 15, 2019, ICRA Limited, had inter alia considering significant decline in profitability of the Engineering, Procurement and Construction (EPC) business of the Company, particularly pertaining to the orders in rural electrification and the subsequent weakening in the Company's debt coverage metrics 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] A2+
Commercial Paper	From [ICRA] A1 to [ICRA] A2+
Non-convertible Debentures	From [ICRA] A to [ICRA] A-


- 2) The Board of Directors of the Company, on their meeting held on November 23, 2015, had approved the proposed scheme of arrangement for demerger of the manufacturing undertaking of the Company's associate Hind Lamps Limited into the Company under section 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. In this regard, the Scheme of Arrangement was filed by the Company before the National Company Law Tribunal, Mumbai Bench ("NCLT Mumbai") and National Company Law Tribunal, Allahabad Bench ("NCLT Allahabad") in the year 2018. The NCLT Allahabad, by its Order dated January 07, 2020, has approved the Scheme of Arrangement. The Company is awaiting the approval from NCLT Mumbai and the Scheme would be given effect to on receipt of the same.
- 3) The Board, at its meeting held on January 6, 2020 has approved, the issuance of fully paid up equity shares of the Company for up to an aggregate amount not exceeding Rs.35,000 lakhs, by way of rights issue to eligible equity shareholders of the Company. Further, the committee of the Board of Directors constituted in this regard, at their meeting held on January 31, 2020 have inter alia approved, the following under the terms of the Letter of Offer filed with the stock exchanges

Issue size	Rs. 34,999.44 lakhs
Rights entitlement ratio	13 Equity Shares for every 118 Equity Shares held by the eligible equity shareholders of the Company on the record
Record date	February 6, 2020
Issue price	Rs. 310 per Equity Share (including a premium of Rs. 308
Issue opening date	February 18, 2020
Issue closing date	March 3, 2020

- 4) 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 nine months ended December 31, 2019 and quarter ended September 30, 2019 is higher by Rs. 1,662.82 lacs.
- 5) The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 4, 2020.
- 6) Previous period / year figures have been regrouped / reclassified where necessary.
- 7) 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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SRBC & CO LLP  
MUMBAI

By Order of the Board of Directors  
for Bajaj Electricals Limited

  
Shekhar Bajaj  
Chairman and Managing Director



Place : Mumbai  
Date : February 4, 2020

## 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

### STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31st December 2019

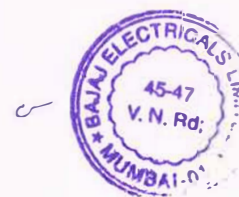
(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>SEGMENT REVENUE</b>						
	A) Consumer Products	85,786	69,771	76,058	233,893	199,973	274,076
	B) EPC	42,345	39,382	140,118	133,796	290,004	393,188
	C) Others	19	31	7	60	43	50
	<b>Income from Operations</b>	<b>128,150</b>	<b>109,184</b>	<b>216,183</b>	<b>367,749</b>	<b>490,020</b>	<b>667,314</b>
<b>2</b>	<b>SEGMENT PROFIT BEFORE TAX &amp; FINANCE COST (PROFIT(+)/LOSS (-))</b>						
	A) Consumer Products	7,068	3,547	5,519	16,067	13,412	18,007
	B) EPC	(1,384)	(1,820)	7,899	(1,125)	15,196	19,531
	C) Others	9	13	(19)	10	(15)	(34)
		<b>5,693</b>	<b>1,740</b>	<b>13,399</b>	<b>14,952</b>	<b>28,593</b>	<b>37,504</b>
	<b>Less:</b>						
	A) Finance Cost	3,937	4,457	3,330	13,340	7,399	11,588
	B) Other un-allocable expenditure net of unallocable income	(445)	(129)	67	(732)	(364)	(28)
	<b>Profit / (Loss) before tax</b>	<b>2,201</b>	<b>(2,588)</b>	<b>10,002</b>	<b>2,344</b>	<b>21,558</b>	<b>25,944</b>
<b>3</b>	<b>Segment Assets</b>						
	A) Consumer Products	132,743	131,771	120,373	132,743	120,373	132,543
	B) EPC	253,320	266,482	327,808	253,320	327,808	337,480
	C) Others	206	222	263	206	263	247
	D) Unallocable assets	51,693	51,133	47,890	51,693	47,890	45,760
	<b>Total</b>	<b>437,962</b>	<b>449,608</b>	<b>496,334</b>	<b>437,962</b>	<b>496,334</b>	<b>516,030</b>
<b>4</b>	<b>Segment Liabilities</b>						
	A) Consumer Products	99,544	104,411	92,495	99,544	92,495	88,166
	B) EPC	95,458	90,981	156,808	95,458	156,808	156,642
	C) Others	-	-	-	-	-	-
	D) Unallocable liabilities including borrowings	139,246	152,206	141,802	139,246	141,802	163,444
	<b>Total</b>	<b>334,248</b>	<b>347,598</b>	<b>391,105</b>	<b>334,248</b>	<b>391,105</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 December 31, 2019, the application of Ind AS 116 'Leases' has resulted in recognition of Right-of-Use Asset in consumer products segment, EPC segment and unallocable segment of Rs. 8,509.32 lakhs, Rs. 305.97 lakhs and Rs. 502.37 lakhs respectively under segment assets and a corresponding lease liability in consumer products segment, EPC segment and unallocable segment of Rs. 8,753.88 lakhs, Rs. 316.63 lakhs and Rs. 535.39 lakhs respectively under segment liabilities.

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**MUMBAI**



**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 December 31, 2019 and year to date from April 1, 2019 to December 31, 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").
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: 20105938AAAAAW8107

Place: Mumbai  
Date: February 4, 2020

## Bajaj Electricals Ltd.

CIN : L31500MH1938PLC009887

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### CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2019

(Rs. In Lakhs except per share data)

Sr.N	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Gross sales	127,560	107,465	215,891	364,563	487,806	663,889
	(b) Other operating income	826	2,100	558	4,094	2,617	4,052
	<b>Total Income from operations</b>	<b>128,386</b>	<b>109,565</b>	<b>216,449</b>	<b>368,657</b>	<b>490,423</b>	<b>667,941</b>
2	Other income	716	1,115	574	2,924	3,894	6,495
3	<b>Total Income (1 + 2)</b>	<b>129,102</b>	<b>110,680</b>	<b>217,023</b>	<b>371,581</b>	<b>494,317</b>	<b>674,436</b>
4	Expenses						
	(a) Cost of raw materials consumed	7,718	8,004	16,186	25,846	35,669	49,735
	(b) Purchase of traded goods	74,127	67,972	154,574	207,578	334,867	444,143
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	2,727	(2,212)	(10,495)	9,829	(18,759)	(21,909)
	(d) Erection & Subcontracting Expenses	6,489	5,828	10,377	21,716	25,991	44,376
	(e) Employee benefits expense	9,652	10,249	9,377	29,272	27,797	36,056
	(f) Depreciation and amortisation expense	1,866	1,798	1,066	5,413	2,934	4,394
	(g) Other expenses	20,940	17,339	22,934	57,318	57,359	81,530
	(h) Finance Costs	3,972	4,512	3,382	13,470	7,468	11,760
	<b>Total Expenses</b>	<b>127,491</b>	<b>113,490</b>	<b>207,401</b>	<b>370,442</b>	<b>473,326</b>	<b>650,085</b>
5	<b>Profit / (loss) before share of profit / (loss) of an associate and a joint venture and tax (3 - 4)</b>	<b>1,611</b>	<b>(2,810)</b>	<b>9,622</b>	<b>1,139</b>	<b>20,991</b>	<b>24,351</b>
6	Share of profit / (loss) of an associate and a joint venture	(84)	(69)	51	(216)	(49)	(239)
7	<b>Profit / (Loss) before tax (5 + 6)</b>	<b>1,527</b>	<b>(2,879)</b>	<b>9,673</b>	<b>923</b>	<b>20,942</b>	<b>24,112</b>
8	Tax Expense (refer note 4)						
	Current Tax	504	(490)	4,350	512	7,140	7,975
	Deferred Tax	86	865	(729)	1,358	752	779
	<b>Total Tax Expense</b>	<b>590</b>	<b>375</b>	<b>3,621</b>	<b>1,870</b>	<b>7,892</b>	<b>8,754</b>
9	<b>Net Profit / (Loss) for the period (7 - 8)</b>	<b>937</b>	<b>(3,254)</b>	<b>6,052</b>	<b>(947)</b>	<b>13,050</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)	(0)	388	(26)	308	(87)	433
	<b>Total other comprehensive income, net of income tax</b>	<b>(0)</b>	<b>388</b>	<b>(26)</b>	<b>308</b>	<b>(87)</b>	<b>433</b>
11	<b>Total comprehensive income for the period (9 - 10)</b>	<b>937</b>	<b>(3,642)</b>	<b>6,078</b>	<b>(1,255)</b>	<b>13,137</b>	<b>14,925</b>
12	Net Profit / (Loss) attributable to:						
	- Owners	986	(3,242)	6,131	(813)	13,167	15,640
	- Non-controlling interests	(49)	(12)	(79)	(134)	(117)	(282)
	Total comprehensive income attributable to:						
	- Owners	987	(3,629)	6,157	(1,119)	13,254	15,207
	- Non-controlling interests	(50)	(13)	(79)	(136)	(117)	(282)
13	Paid-up equity share capital (Face value of Rs. 2/-)	2,049	2,049	2,047	2,049	2,047	2,048
14	Reserve excluding revaluation reserves				98,686	101,495	103,537
15	Earnings per share (not annualised)						
	(a) Basic	0.91	(3.18)	5.91	(0.92)	12.77	15.02
	(b) Diluted	0.91	(3.18)	5.90	(0.92)	12.73	14.98

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**Notes to the financial results:**

- 1) On November 15, 2019, ICRA Limited, had inter alia considering significant decline in profitability of the Engineering, Procurement and Construction (EPC) business of the Company, particularly pertaining to the orders in rural electrification and the subsequent weakening in the Company's debt coverage metrics had downgraded credit ratings as under :

Particulars of Debt	Particulars of Rating Downgrade
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- 2) The Board of Directors of the Company, on their meeting held on November 23, 2015, had approved the proposed scheme of arrangement for demerger of the manufacturing undertaking of the Company's associate Hind Lamps Limited into the Company under section 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. In this regard, the Scheme of Arrangement was filed by the Company before the National Company Law Tribunal, Mumbai Bench ("NCLT Mumbai") and National Company Law Tribunal, Allahabad Bench ("NCLT Allahabad") in the year 2018. The NCLT Allahabad, by its Order dated January 07, 2020, has approved the Scheme of Arrangement. The Company is awaiting the approval from NCLT Mumbai and the Scheme would be given effect to on receipt of the same.
- 3) The Board, at its meeting held on January 6, 2020 has approved, the issuance of fully paid up equity shares of the Company for up to an aggregate amount not exceeding Rs.35,000 lakhs, by way of rights issue to eligible equity shareholders of the Company. Further, the committee of the Board of Directors constituted in this regard, at their meeting held on January 31, 2020 have inter alia approved, the following under the terms of the Letter of Offer filed with the stock exchanges

Issue size	Rs. 34,999.44 lakhs
Rights entitlement ratio	13 Equity Shares for every 118 Equity Shares held by the eligible equity shareholders of the Company on the record
Record date	February 6, 2020
Issue price	Rs. 310 per Equity Share (including a premium of Rs. 308)
Issue opening date	February 18, 2020
Issue closing date	March 3, 2020

- 4) 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 nine months ended December 31, 2019 and quarter ended September 30, 2019 is higher by Rs. 1,395.29 lacs.
- 5) The consolidated figures for the corresponding quarter ended December 31, 2018, and year to date figures for the nine months ended December 31, 2018 are approved by the Board of Directors and have not been subjected to limited review by the auditors.
- 6) The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 4, 2020.
- 7) Previous period / year figures have been regrouped / reclassified where necessary.
- 8) 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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**MUMBAI**

By Order of the Board of Directors  
for Bajaj Electricals Limited

Shekhar Bajaj  
Chairman and Managing Director



Place : Mumbai

Date : February 4, 2020

## Bajaj Electricals Limited

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### CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2019

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>SEGMENT REVENUE</b>						
	A) Consumer Products	86,021	70,152	76,323	234,800	200,375	274,703
	B) EPC	42,345	39,382	140,118	133,796	290,004	393,188
	C) Others	20	31	8	61	44	50
	<b>Income from Operations</b>	<b>128,386</b>	<b>109,565</b>	<b>216,449</b>	<b>368,657</b>	<b>490,423</b>	<b>667,941</b>
2	<b>SEGMENT PROFIT BEFORE TAX &amp; FINANCE COST (PROFIT(+)/LOSS (-))</b>						
	A) Consumer Products	6,618	3,274	5,192	14,993	12,914	16,586
	B) EPC	(1,384)	(1,820)	7,899	(1,125)	15,196	19,531
	C) Others	9	13	(19)	10	(15)	(34)
		<b>5,243</b>	<b>1,467</b>	<b>13,072</b>	<b>13,878</b>	<b>28,095</b>	<b>36,083</b>
	<b>Less:</b>						
	A) Finance Cost	3,972	4,512	3,382	13,470	7,468	11,760
	B) Other un-allocable expenditure net of unallocable income	(340)	(235)	68	(731)	(364)	(28)
	<b>Profit / (loss) before share of profit / (loss) of an associate and a joint venture and tax</b>	<b>1,611</b>	<b>(2,810)</b>	<b>9,622</b>	<b>1,139</b>	<b>20,991</b>	<b>24,351</b>
	Share of profit / (loss) of an associate and a joint venture *	(84)	(69)	51	(216)	(49)	(239)
	<b>Profit / (Loss) before tax</b>	<b>1,527</b>	<b>(2,879)</b>	<b>9,673</b>	<b>923</b>	<b>20,942</b>	<b>24,112</b>
3	<b>Segment Assets</b>						
	A) Consumer Products	140,290	137,466	125,016	140,290	125,016	138,971
	B) EPC	253,320	266,482	327,808	253,320	327,808	337,480
	C) Others	206	222	263	206	263	248
	D) Unallocable assets	45,066	47,039	46,687	45,066	46,687	41,199
	<b>Total</b>	<b>438,882</b>	<b>451,209</b>	<b>499,774</b>	<b>438,882</b>	<b>499,774</b>	<b>517,898</b>
4	<b>Segment Liabilities</b>						
	A) Consumer Products	102,675	107,427	94,854	102,675	94,854	91,440
	B) EPC	95,458	90,981	156,808	95,458	156,808	156,642
	C) Others	-	-	-	-	-	-
	D) Unallocable liabilities including borrowings	140,013	153,134	143,497	140,013	143,497	164,223
	<b>Total</b>	<b>338,146</b>	<b>351,542</b>	<b>395,159</b>	<b>338,146</b>	<b>395,159</b>	<b>412,305</b>

\* pertains to consumer products segment

#### 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 December 31, 2019, the application of Ind AS 116 'Leases' has resulted in recognition of Right-of-Use Asset in consumer products segment, EPC segment and unallocable segment of Rs. 8,509.32 lakhs, Rs. 305.97 lakhs and Rs. 502.37 lakhs respectively under segment assets and a corresponding lease liability in consumer products segment, EPC segment and unallocable segment of Rs. 8,753.88 lakhs, Rs. 316.63 lakhs and Rs. 535.39 lakhs respectively under segment liabilities.





## 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)

### CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2019

(Rs. In Lakhs except per share data)

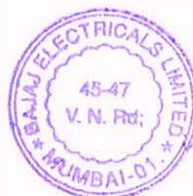
Sr. No.	PARTICULARS	Quarter ended			Nine months ended		Year ended
		31-Dec-19 (Unaudited)	30-Sep-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Mar-19 (Audited)
1	Total income from operations	128,386	109,565	216,449	368,657	490,423	667,941
2	Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary Items)	1,527	(2,879)	9,673	923	20,942	24,112
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	1,527	(2,879)	9,673	923	20,942	24,112
4	Net Profit / (Loss) for the after tax (after Exceptional and/or Extraordinary Items)	937	(3,254)	6,052	(947)	13,050	15,358
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) & Other Comprehensive Income (after tax))	937	(3,642)	6,078	(1,255)	13,137	14,925
6	Equity Share Capital	2,049	2,049	2,047	2,049	2,047	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 :	0.91	(3.18)	5.91	(0.92)	12.77	15.02
	Diluted :	0.91	(3.18)	5.90	(0.92)	12.73	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			Nine months ended		Year ended
		31-Dec-19 (Unaudited)	30-Sep-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Mar-19 (Audited)
1	Total income from operations	128,150	109,184	216,183	367,749	490,020	667,314
2	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	2,201	(2,588)	10,002	2,344	21,558	25,944
3	Net Profit / (Loss) for the after tax (after Exceptional and/or Extraordinary Items)	1,546	(3,299)	6,392	(13)	13,853	16,707

The above information has been extracted from the detailed consolidated unaudited financial results for the quarter and nine months period ended 31st December 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

Shekhar Bajaj

Chairman & Managing Director

Place : Mumbai

Date : February 4, 2020

**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 December 31, 2019 and year to date from April 1, 2019 to December 31, 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 December 31, 2018 and for the corresponding period from April 1, 2018 to December 31, 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 the of Entity	Relationship
Bajaj Electricals Limited	Parent
Nirlep Appliances Private Limited	Subsidiary
Hind Lamps Limited	Associate
Starlite Lighting Limited	Joint Venture



**Bajaj Electricals Limited**

Page 2 of 2

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. 84 lakhs and Rs. 216 lakhs for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 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 report on interim financial results of this entity has 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 auditor 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 December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, 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: 20105938AAAAAV8162

Place: Mumbai  
Date: February 4, 2020

4th February, 2020

**Q3 Consumer Products (CP) Revenue grow by 12.7%,  
CP Operating EBIT up by 27.5%, CP Operating margins expands to 7.7%**

Bajaj Electricals Ltd has declared its results for the third quarter and nine months ended 31<sup>th</sup> December, 2019.

For the third quarter of 2019-20, the Company has achieved Sales/income from operations of Rs.1,283.86 Cr as against Rs. 2,164.49 Cr, a decrease of 40.7% over the third quarter of the previous year. For the quarter, the company has made profit before tax and profit after tax of Rs. 15.28 Cr. and Rs. 9.37 Cr. respectively as against profit before tax and profit after tax of Rs. 96.73 Cr. and Rs. 60.52 Cr., in the corresponding quarter of the previous year.

For the quarter, Consumer Products segment of the Company has earned total revenue of Rs. 860.21 Cr as against Rs. 763.23 Cr, a growth of 12.7% over the corresponding previous quarter. EPC segment has achieved a total revenue of Rs. 423.45 Cr as against Rs. 1401.18 Cr, registering a de-growth of 69.8% over the corresponding quarter of the previous year. CP Operating EBIT registered a growth of 27.5% over the corresponding previous quarter. Margins have grown to 7.7%

For the nine months ended 31<sup>st</sup> December, 2019, the Company has achieved Sales/income from operations of Rs. 3,686.56 Cr as against Rs. 4,904.23 Cr, a decrease of 24.8% over the corresponding period of the previous year. For nine months, the company has made profit before tax and loss after tax of Rs. 9.23 Cr and Rs. 9.47 Cr respectively, as against profit before tax and profit after tax of Rs. 209.42 Cr and Rs. 130.50 Cr, in the corresponding period of the previous year.

For the nine months, Consumer Products segment of the Company has earned total revenue of Rs. 2,348.00 Cr as against Rs. 2,003.75 Cr, a growth of 17.2 over the corresponding period of the previous year. EPC segment has achieved a total revenue of Rs. 1,337.96 Cr as against Rs. 2,900.04 Cr, registering a de-growth of 53.9% over the corresponding period of the previous year.

**For nine months, the Company generated positive Cashflow from Operations of Rs 499.41 cr (versus a cash outflow from operations of Rs 486.10 cr in the corresponding period of the previous year).**

**Mr. Shekhar Bajaj, Chairman and Managing Director of Bajaj Electricals Limited,** said "We have been pursuing our stated path of a strong focus on positive cashflow from operations, reducing our debt and strengthening our balance sheet. I'm glad to note that we have done well on all of these parameters and remain committed to it. We continue to drive growth in our Consumer Products segment while adopting a more risk-calibrated approach for the EPC segment with a focus on completion of existing projects on hand. Our Consumer Products segment has registered a growth of 12.7% in top line, while the EPC segment has registered a planned de-growth due to selective bidding for fresh contracts. In the near term this will continue to impact profitability, but we remain confident about a healthy bounce back as our strategic shift plays out."

The order book as on 1<sup>st</sup> January 2020 stands at Rs. 1,742 Cr., comprising of Rs. 726 Cr. for Transmission Line Towers, Rs. 860 Cr. for Power Distribution, and Rs. 156 Cr. for Illumination Projects.