

November 5, 2020

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

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

Dear Sir/Madam,

**Sub.: Outcome of the Meeting of the Board of Directors of Bajaj Electricals Limited (“Company”) held on Thursday, November 5, 2020**

**[Meeting Commencement time: 11.30 a.m.; Meeting Conclusion time: 01.00 p.m.]**

Pursuant to the provisions of Regulations 30 (read with Para A of Schedule III) and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”), we submit herewith the outcome of the Meeting of the Board of Directors of the Company held on **Thursday, November 5, 2020** as under:

**A. Unaudited financial results of the Company for the quarter and half year September 30, 2020:**

Further to the letter dated October 26, 2020 we enclose the following statements for the second quarter and half-year ended September 30, 2020, which were approved and taken on record by the board of directors at its meeting held today i.e. on November 5, 2020:

- a. Unaudited Standalone and Consolidated Financial Results for the second quarter and half year ended September 30, 2020;
- b. Limited Review Reports (separately for Standalone & Consolidated) for the quarter and half-year ended September 30, 2020;
- c. Press Release; and
- d. A disclosure of statement of deviation(s) or variation(s) as per the provisions of Regulation 52(7) of the SEBI Listing Regulations, as under:

Pursuant to the provisions of Regulation 52(7) of the SEBI Listing Regulations, there is no deviation in the use of proceeds aggregating to Rs.185 crore received by the Company by issuance of 1850 Unsecured Listed Redeemable Non-Convertible Debentures (NCDs) of Rs.10,00,000 each, on a private placement basis, in 3 options viz. Option A of 350 NCDs, Option B of 750 NCDs and Option



C of 750 NCDs, which are listed on National Stock Exchange of India Limited (NSE) under ISIN 'INE193E08038', 'INE193E08020' and 'INE193E08012', respectively.

**B. Succession of Shri Anant Purandare, Chief Financial Officer and Key Managerial Personnel:**

Shri Anant Purandare, President & Chief Financial Officer and Key Managerial Personnel of the Company is due for retirement w.e.f. June 30, 2021 upon attaining the age of superannuation.

As a part of an orderly succession to the position of the Chief Financial Officer, based on the recommendation of the Nomination and Remuneration Committee and Audit Committee, the Board of Directors of the Company at its meeting held today has approved the candidature of Shri Ellatch Prasad, who is currently the "Vice President – Finance and Finance Controller" of the Company, to succeed as the "Chief Financial Officer" and a Key Managerial Personnel of the Company after the superannuation of Shri Purandare scheduled on June 30, 2021.

Shri Prasad is Chartered Accountant and ICWA with over 24 years of experience. He is currently acting as the Finance Partner to the businesses and is also responsible amongst others for Internal Financial Controls & Policies, Risk Management, Planning & Budgeting, MIS and Product Costing.

Shri Prasad joined the Company in the month of November, 2019. Before joining the Company, in his previous role, he was associated with Voltas Limited where he was the Head of Finance for International Operations. In his close to 17 years association with Voltas Limited, he has managed varied responsibilities in multiple areas including Finance & Commercial, Treasury, MIS, Budgeting, Working Capital management, RBI & Banking matters, Taxation, Fund Management, Budgeting & Allocation, Cost and Pricing, Book Closure, Statutory, Internal and Cost Audit, Vendor Management, Pre-Bid & Post-Bid Commercial support and Statutory compliances. Prior to working with Voltas Limited, Shri Prasad worked with Emami Paper Mills Limited for close to 6 years.

We request you to take the above on record and put up the same on your Notice Board for the information of members and general public. Further, the same be treated as compliance under the applicable provisions of the SEBI Listing Regulations.

Thanking you,

Yours faithfully,  
For Bajaj Electricals Limited

Shekhar Bajaj  
Chairman & Managing Director  
DIN: 00089358

Encl as above.

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to  
The Board of Directors  
Bajaj Electricals Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Bajaj Electricals Limited (the "Company") for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 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

**VIKRAM  
MEHTA**

Digitally signed by VIKRAM  
MEHTA  
DN: cn=VIKRAM MEHTA, c=IN,  
o=Personal,  
email=vikram.mehta@srb.in  
Date: 2020.11.05 12:59:44 +05'30'

per Vikram Mehta  
Partner  
Membership No.: 105938  
UDIN: 20105938AAAAFT2042  
Place: Mumbai  
Date: November 05, 2020

## Bajaj Electricals Ltd.

CIN : L31500MH1938PLC009887

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

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

### STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2020

(Rs. In Lakhs except per share data)

Sr.No.	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	(a) Gross sales	120,637	60,352	107,092	180,989	236,347	492,926
	(b) Other operating income	780	422	2,092	1,202	3,252	4,783
	<b>Total Revenue from operations</b>	<b>121,417</b>	<b>60,774</b>	<b>109,184</b>	<b>182,191</b>	<b>239,599</b>	<b>497,709</b>
2	Other income	976	779	1,161	1,755	2,318	5,263
3	<b>Total Income (1 + 2)</b>	<b>122,393</b>	<b>61,553</b>	<b>110,345</b>	<b>183,946</b>	<b>241,917</b>	<b>502,972</b>
4	<b>Expenses</b>						
	(a) Cost of raw materials consumed	7,336	1,873	7,155	9,209	16,641	30,512
	(b) Purchase of traded goods	79,678	26,788	68,670	106,466	134,598	293,829
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(11,001)	11,173	(2,276)	172	7,033	8,797
	(d) Erection & Subcontracting Expenses	9,961	3,889	5,828	13,850	15,227	31,063
	(e) Employee benefits expense	9,329	9,545	10,114	18,874	19,349	38,341
	(f) Depreciation and amortisation expense	1,767	1,724	1,672	3,491	3,284	6,801
	(g) Other expenses	15,800	9,584	17,312	25,384	36,239	74,474
	(h) Finance Costs	2,163	2,687	4,457	4,850	9,403	16,916
	<b>Total Expenses</b>	<b>115,033</b>	<b>67,263</b>	<b>112,933</b>	<b>182,296</b>	<b>241,774</b>	<b>500,733</b>
5	<b>Profit / (Loss) before exceptional items and tax (3 - 4)</b>	<b>7,360</b>	<b>(5,710)</b>	<b>(2,588)</b>	<b>1,650</b>	<b>143</b>	<b>2,239</b>
6	Exceptional Items (refer note 2)	-	(1,471)	-	(1,471)	-	-
7	<b>Profit / (Loss) before tax (5 - 6)</b>	<b>7,360</b>	<b>(4,239)</b>	<b>(2,588)</b>	<b>3,121</b>	<b>143</b>	<b>2,239</b>
8	Tax Expense						
	Current Tax	2,316	(1,758)	(490)	558	-	119
	Deferred Tax	(352)	236	1,201	(116)	1,702	2,133
	<b>Total Tax Expense</b>	<b>1,964</b>	<b>(1,522)</b>	<b>711</b>	<b>442</b>	<b>1,702</b>	<b>2,252</b>
9	<b>Net Profit / (Loss) for the period (7 - 8)</b>	<b>5,396</b>	<b>(2,717)</b>	<b>(3,299)</b>	<b>2,679</b>	<b>(1,559)</b>	<b>(13)</b>
10	Other comprehensive income, net of income tax						
	Items that will not be reclassified to profit or loss (net of tax) (refer note 2)	(248)	(1,327)	388	(1,575)	306	854
	<b>Total other comprehensive income, net of income tax</b>	<b>(248)</b>	<b>(1,327)</b>	<b>388</b>	<b>(1,575)</b>	<b>306</b>	<b>854</b>
11	<b>Total comprehensive income for the period (9 - 10)</b>	<b>5,644</b>	<b>(1,390)</b>	<b>(3,687)</b>	<b>4,254</b>	<b>(1,865)</b>	<b>(867)</b>
12	Paid-up equity share capital (Face value of Rs. 2/-)	2,277	2,275	2,049	2,277	2,049	2,275
13	Reserve excluding revaluation reserves				141,441	99,152	134,842
14	Networth				142,296	101,191	137,108
15	Debenture redemption reserve				4,625	4,625	4,625
16	Earnings per share after exceptional items (not annualised) (Face value of Rs. 2/-)						
	(a) Basic	4.72	(2.39)	(3.19)	2.35	(1.51)	(0.01)
	(b) Diluted	4.72	(2.39)	(3.19)	2.35	(1.50)	(0.01)
	Earnings per share before exceptional items (not annualised) (Face value of Rs. 2/-)						
	(a) Basic	4.72	(3.68)	(3.19)	1.06	(1.51)	(0.01)
	(b) Diluted	4.72	(3.68)	(3.19)	1.06	(1.50)	(0.01)
17	Debt Equity Ratio				0.38	1.44	0.69
	Debt Service Coverage Ratio				1.15	1.13	1.36
	Interest Service Coverage Ratio				1.34	1.02	1.13

**Notes to the financial results:**

- 1) In FY 2018-19, the Company had issued 1850 unsecured listed redeemable non-convertible debentures (NCDs) of Rs.10,00,000/- each, aggregating to Rs.18,500 lacs, on private placement basis, having following 3 options :

Option	Listed on	ISIN
Option A – 350 NCDs (Date of redemption : February 19, 2021)	National Stock Exchange of India Limited (NSE)	INE193E08038
Option B – 750 NCDs (Date of redemption: August 20, 2021)		INE193E08020
Option C – 750 NCDs (Date of redemption : February 18, 2022)		INE193E08012

As on September 30, 2020, the Asset Cover Ratio of the Company was 3.09 times.

- 2) During the quarter ended June 30, 2020, National Company Law Tribunal, Mumbai Bench by its order dated May 21, 2020 has approved the scheme of arrangement for demerger of the manufacturing undertaking of the Hind Lamps Limited (associate of the Company) into the Company, which has been filed with the Registrar of Companies on June 30, 2020. Company has accounted for the demerger as a business combination under Ind AS 103 as per the Scheme and accounted for the fair value of assets and liabilities acquired on a provisional basis. Consequently, the Company has derecognised its existing 19% of the proportionate investment in the manufacturing undertaking of Hind Lamps Limited, resulting in a gain of Rs 1,471.25 lakhs which has been disclosed as an exceptional items in the financial results. As per the Ind AS 103 and the Scheme, the difference of Rs 1,423.34 lakhs, between the fair value of the assets acquired, liabilities assumed and the consideration has been credited to other comprehensive income and accumulated in equity as capital reserve.

- 3) During the quarter, there is no downgrade in credit ratings. The credit ratings are as below:

Particulars of Debt	Particulars of Rating
Line of Credit (Long Term)	[ICRA] A-
Line of Credit (Short Term)	[ICRA] A2+
Commercial Paper	[ICRA] A2+
Non-convertible Debentures	[ICRA] A-

- 4) The outbreak of COVID-19 globally and in India has caused significant disturbances and slow-down of economic activity. The Company's operations were impacted in the months of March 2020 and April 2020 due to temporary suspension of manufacturing facilities, sales and distribution and execution of EPC contracts following nationwide lockdown announced by the Government of India. The Company thereafter, has resumed operations at its manufacturing units at Chakan and Ranjangaon, branches, and at all warehouses across the country. Most of the Company's EPC sites are also operational now. With normalisation of business in the current quarter, the performance of the consumer products and the EPC segment are comparable to the quarter performance of the previous year.

However, in assessing the recoverability of carrying amount of Company's assets such as investments, loans and advances, trade receivables, inventories etc., the Company has considered various internal and external information up to the date of approval of these financial results. Based on such evaluation, including current indicators of future economic conditions, the Company has concluded that the carrying amounts of the assets are recoverable.

- 5) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

- 6) The ratios have been calculated as below:

Debt Equity Ratio : Total borrowings (including current maturities of long term borrowings) / Total equity. Total borrowings as on September 30, 2020 exclude lease liabilities disclosed separately.

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

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

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

- 7) The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 5, 2020.
- 8) Previous period / year figures have been regrouped / reclassified where necessary.
- 9) 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)).

# Bajaj Electricals Ltd.

CIN : L31500MH1938PLC009887

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

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

## STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2020

(Rs. In Lakhs)

Particulars	Standalone	
	As at 30th Sep 2020	As at 31st Mar 2020
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	27,448	28,088
Capital work in progress	1,506	937
Right-of-use assets	11,573	12,047
Intangible assets	338	285
Intangible assets under development	-	157
Investment property	15,000	-
Investments in subsidiary, associate and joint venture	3,315	4,000
Financial Assets		
i) Investments	513	1,286
ii) Trade receivables	47,310	48,755
iii) Loans	6,883	4,187
iv) Other financial assets	2,097	2,684
Deferred tax assets (net)	5,693	4,531
Current tax assets (net)	10,488	9,739
Other non-current assets	11,988	10,340
<b>Total Non-Current Assets</b>	<b>144,152</b>	<b>127,036</b>
<b>Current Assets</b>		
Inventories	68,203	69,077
Financial Assets		
i) Trade receivables	173,382	204,899
ii) Cash and cash equivalents	2,241	10,161
iii) Bank balances other than (ii) above	842	308
iv) Loans	4	3
v) Other current financial assets	583	480
Other current assets	25,273	33,047
Contract assets	8,997	10,593
	<b>279,525</b>	<b>328,568</b>
Assets classified as held for sale	385	250
<b>Total Current Assets</b>	<b>279,910</b>	<b>328,818</b>
<b>Total Assets</b>	<b>424,062</b>	<b>455,854</b>

(Rs. In Lakhs)

Particulars	Standalone	
	As at 30th Sep 2020	As at 31st Mar 2020
	(Unaudited)	(Audited)
<b>EQUITY &amp; LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	2,277	2,275
Other Equity	142,250	135,651
Share application money pending allotment *	11	0
<b>Total Equity</b>	<b>144,538</b>	<b>137,926</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
i) Borrowings	2,458	7,991
i) Lease liabilities	7,097	7,317
iii) Other financial liabilities	146	160
Provisions	2,069	2,238
Employee Benefit Obligations	8,190	7,141
<b>Total Non-Current Liabilities</b>	<b>19,960</b>	<b>24,847</b>
<b>Current Liabilities</b>		
Financial Liabilities		
i) Borrowings	27,548	65,757
ii) Lease liabilities	2,592	2,546
iii) Trade payables		
a) Total outstanding dues of micro enterprises & small enterprises	8,472	7,421
b) Total outstanding dues of other than micro enterprises & small enterprises	93,088	82,609
iv) Other current financial liabilities	69,718	63,312
Provisions	8,685	8,735
Employee benefit obligations	6,759	5,778
Current tax liabilities (net)	1,827	963
Contract liabilities	19,943	37,046
Other current liabilities	20,932	18,914
<b>Total Current Liabilities</b>	<b>259,564</b>	<b>293,081</b>
<b>Total Liabilities</b>	<b>279,524</b>	<b>317,928</b>
<b>Total Equity &amp; Liabilities</b>	<b>424,062</b>	<b>455,854</b>

\* Includes 471,420 shares to be issued pursuant to demerger of manufacturing business of Hind Lamps Limited into the Company.

## Bajaj Electricals Limited

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### STANDALONE CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2020

(Rs in Lakhs)

Particulars	Six months ended 30th September 2020 (Unaudited)	Six months ended 30th September 2019 (Unaudited)
<b>Cash flow from operating activities</b>		
<b>Profit before income tax</b>	<b>3,121</b>	<b>143</b>
<u>Adjustments for:</u>		
Depreciation and amortisation expense	3,491	3,284
Employee share-based payment expense	247	279
(Gain)/Loss on disposal of property, plant and equipment	(23)	(60)
Measurement of financial assets held at fair value through Profit or Loss	(160)	3
Measurement of financial assets and liabilities held at amortised cost	(146)	(417)
Measurement of provisions at fair value	(126)	(259)
Derecognition of investment in associate pursuant to merger	(1,471)	-
Finance costs	4,850	9,403
Interest income	(796)	(616)
Impairment allowance for doubtful debts & advances (net of write back)	305	(2,147)
Bad debts and other irrecoverable debit balances written off	12	280
	<b>9,304</b>	<b>9,893</b>
<b>Change in operating assets and liabilities:</b>		
(Increase)/decrease in trade receivables (current & non-current)	32,745	67,440
(Increase)/decrease in financial and other assets (current & non-current)	4,160	4,007
(Increase)/decrease in inventories	1,642	10,608
Increase/(decrease) in trade payables, provisions, employee benefit obligations, other financial liabilities and other liabilities (current & non-current)	(683)	(58,968)
	<b>47,168</b>	<b>32,980</b>
<b>Cash generated from / (used in) operations</b>	<b>47,168</b>	<b>32,980</b>
Income taxes paid (net of refunds)	(436)	(3,102)
<b>Net cash inflow / (outflow) from operating activities</b>	<b>46,732</b>	<b>29,878</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment including capital work in progress and capital advances	(1,003)	(1,542)
Purchase of intangible assets including intangible assets under development	(31)	(27)
Proceeds from sale of property, plant and equipment including advances received	8	79
Loans and advances (given) / repaid by subsidiary, associate and joint venture (net)	(4,472)	(2,145)
Purchase of investments	(0)	(76)
(Increase)/decrease in bank deposits	(538)	164
Interest received	233	80
Merger proceeds	(0)	-
<b>Net cash inflow / (outflow) from investing activities</b>	<b>(5,803)</b>	<b>(3,467)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issues of shares (net of issue expenses)	259	141
Proceeds from borrowings	4,491	46,032
Repayment of borrowings	(47,856)	(58,893)
Payment of lease liabilities	(1,274)	(1,477)
Interest paid	(4,473)	(7,771)
Dividends paid to Company's shareholders	-	(3,601)
Tax on dividend paid	-	(737)
<b>Net cash inflow / (outflow) from financing activities</b>	<b>(48,853)</b>	<b>(26,306)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(7,924)</b>	<b>105</b>
Cash and cash equivalents at the beginning of the financial year	10,161	1,120
Acquired on business combination	4	-
<b>Cash and cash equivalents at end of September 30, 2020</b>	<b>2,241</b>	<b>1,225</b>



## Bajaj Electricals Limited

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### STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2020

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>SEGMENT REVENUE</b>						
	A) Consumer Products	78,861	39,437	69,771	118,298	148,107	308,462
	B) EPC	42,527	21,331	39,382	63,858	91,451	189,176
	C) Others	29	6	31	35	41	71
	<b>Income from Operations</b>	<b>121,417</b>	<b>60,774</b>	<b>109,184</b>	<b>182,191</b>	<b>239,599</b>	<b>497,709</b>
<b>2</b>	<b>SEGMENT PROFIT BEFORE TAX &amp; FINANCE COST (PROFIT(+)/ LOSS (-))</b>						
	A) Consumer Products	8,451	1,054	3,547	9,505	9,000	20,823
	B) EPC	658	(4,369)	(1,820)	(3,711)	259	(3,462)
	C) Others	6	(12)	13	(6)	1	(15)
		<b>9,115</b>	<b>(3,327)</b>	<b>1,740</b>	<b>5,788</b>	<b>9,260</b>	<b>17,346</b>
	<b>Less:</b>						
	A) Finance Cost	2,163	2,687	4,457	4,850	9,403	16,916
	B) Other un-allocable expenditure net of unallocable income	(408)	(304)	(129)	(712)	(286)	(1,809)
	<b>Profit / (Loss) before exceptional items and tax</b>	<b>7,360</b>	<b>(5,710)</b>	<b>(2,588)</b>	<b>1,650</b>	<b>143</b>	<b>2,239</b>
	Exceptional items (refer note 2)	-	(1,471)	-	(1,471)	-	-
	<b>Profit / (Loss) before tax</b>	<b>7,360</b>	<b>(4,239)</b>	<b>(2,588)</b>	<b>3,121</b>	<b>143</b>	<b>2,239</b>
<b>3</b>	<b>Segment Assets</b>						
	A) Consumer Products	133,149	121,520	131,771	133,149	131,771	141,812
	B) EPC	219,865	232,578	266,482	219,865	266,482	251,816
	C) Others	144	127	222	144	222	128
	D) Unallocable assets	70,904	68,426	51,133	70,904	51,133	62,098
	<b>Total</b>	<b>424,062</b>	<b>422,651</b>	<b>449,608</b>	<b>424,062</b>	<b>449,608</b>	<b>455,854</b>
<b>4</b>	<b>Segment Liabilities</b>						
	A) Consumer Products	124,415	99,941	104,411	124,415	104,411	103,696
	B) EPC	90,125	95,168	90,981	90,125	90,981	110,445
	C) Others	-	-	-	-	-	-
	D) Unallocable liabilities including borrowings	64,984	89,024	152,206	64,984	152,206	103,787
	<b>Total</b>	<b>279,524</b>	<b>284,133</b>	<b>347,598</b>	<b>279,524</b>	<b>347,598</b>	<b>317,928</b>

**Note :**

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, Consumer Lighting Products and Morphy Richards. "EPC" includes Transmission Line Towers, Power Distribution and Illumination Projects. "Others" includes Wind Energy.

By Order of the Board of Directors  
for Bajaj Electricals Limited

**SHEKHA** Digitally signed  
by SHEKHAR  
BAJAJ  
**R BAJAJ** Date: 2020.11.05  
12:53:32 +05'30'

Place : Mumbai  
Date : November 5, 2020

Shekhar Bajaj  
Chairman and Managing Director

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

Review Report to  
The Board of Directors  
Bajaj Electricals Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Bajaj Electricals Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), its associate and joint venture for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (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").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Name of Entity	Relationship
Bajaj Electricals Limited	Holding Company
Nirlep Appliances Private Limited	Subsidiary
Hind Lamps Limited	Associate
Starlite Lighting Limited	Joint Venture

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

# **S R B C & COLLP**

Chartered Accountants

Bajaj Electricals Limited

Page 2 of 2

Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of an associate, whose unaudited interim financial results include Group's share of net loss after tax of Rs. Nil and Group's share of total comprehensive income of Rs. Nil for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective independent auditor. The independent auditor's report on interim financial results/financial information 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 unaudited interim financial results and other unaudited financial information in respect of a joint venture, whose interim financial results include the Group's share of net loss after tax of Rs. Nil and Group's share of total comprehensive income of Rs. Nil for the quarter ended September 30, 2020 and for the period ended on that date respectively.

These unaudited interim financial information/ financial results and other unaudited financial information have not been reviewed by their auditor and 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/financial information and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results/financial information are not material to the Group.

Our conclusion on the Statement in respect of matters stated in paragraphs 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/financial information certified by the Management.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

**VIKRAM  
MEHTA**

Digitally signed by VIKRAM  
MEHTA  
DN: cn=VIKRAM MEHTA, c=IN,  
o=Personal,  
email=vikram.mehta@srb.in  
Date: 2020.11.05 13:00:44 +05'30'

per Vikram Mehta

Partner

Membership No.: 105938

UDIN: 20105938AAAAFU5814

Place: Mumbai

Date: November 05, 2020

# 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)

## CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2020

(Rs. In Lakhs except per share data)

Sr.No.	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	(a) Gross sales	120,980	60,405	107,465	181,385	237,003	493,890
	(b) Other operating income	791	424	2,100	1,215	3,268	4,833
	<b>Total Revenue from operations</b>	<b>121,771</b>	<b>60,829</b>	<b>109,565</b>	<b>182,600</b>	<b>240,271</b>	<b>498,723</b>
2	Other income	899	705	1,115	1,604	2,208	4,615
3	<b>Total Income (1 + 2)</b>	<b>122,670</b>	<b>61,534</b>	<b>110,680</b>	<b>184,204</b>	<b>242,479</b>	<b>503,338</b>
4	<b>Expenses</b>						
	(a) Cost of raw materials consumed	8,726	2,112	8,004	10,838	18,128	34,237
	(b) Purchase of traded goods	78,115	26,566	67,972	104,681	133,451	289,839
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(10,916)	11,152	(2,212)	236	7,102	8,886
	(d) Erection & Subcontracting Expenses	9,961	3,889	5,828	13,850	15,227	31,066
	(e) Employee benefits expense	9,465	9,681	10,249	19,146	19,620	38,894
	(f) Depreciation and amortisation expense	1,900	1,861	1,798	3,761	3,547	7,367
	(g) Other expenses	15,941	9,604	17,339	25,545	36,378	74,970
	(h) Finance Costs	2,200	2,719	4,512	4,919	9,498	17,078
	<b>Total Expenses</b>	<b>115,392</b>	<b>67,584</b>	<b>113,490</b>	<b>182,976</b>	<b>242,951</b>	<b>502,337</b>
5	<b>Profit / (loss) before exceptional items, share of profit / (loss) of an associate and a joint venture and tax (3 - 4)</b>	<b>7,278</b>	<b>(6,050)</b>	<b>(2,810)</b>	<b>1,228</b>	<b>(472)</b>	<b>1,001</b>
6	Exceptional Items (refer note 2)	-	(2,844)	-	(2,844)	-	-
7	<b>Profit / (loss) before share of profit / (loss) of an associate and a joint venture and tax (5 - 6)</b>	<b>7,278</b>	<b>(3,206)</b>	<b>(2,810)</b>	<b>4,072</b>	<b>(472)</b>	<b>1,001</b>
8	Share of profit / (loss) of an associate and a joint venture	-	-	(69)	-	(132)	(285)
9	<b>Profit / (Loss) before tax (7 + 8)</b>	<b>7,278</b>	<b>(3,206)</b>	<b>(2,879)</b>	<b>4,072</b>	<b>(604)</b>	<b>716</b>
10	Tax Expense						
	Current Tax	2,316	(1,758)	(490)	558	8	127
	Deferred Tax	(349)	212	865	(137)	1,272	1,617
	<b>Total Tax Expense</b>	<b>1,967</b>	<b>(1,546)</b>	<b>375</b>	<b>421</b>	<b>1,281</b>	<b>1,744</b>
11	<b>Net Profit / (Loss) for the period (9 - 10)</b>	<b>5,311</b>	<b>(1,660)</b>	<b>(3,254)</b>	<b>3,651</b>	<b>(1,884)</b>	<b>(1,028)</b>
12	Other comprehensive income, net of income tax Items that will not be reclassified to profit or loss (net of tax) (refer note 2)	(251)	(1,327)	388	(1,578)	308	891
	<b>Total other comprehensive income, net of income tax</b>	<b>(251)</b>	<b>(1,327)</b>	<b>388</b>	<b>(1,578)</b>	<b>308</b>	<b>891</b>
13	<b>Total comprehensive income for the period (11 - 12)</b>	<b>5,562</b>	<b>(333)</b>	<b>(3,642)</b>	<b>5,229</b>	<b>(2,192)</b>	<b>(1,919)</b>
14	Net Profit / (Loss) attributable to:						
	- Owners	5,321	(1,593)	(3,242)	3,728	(1,799)	(927)
	- Non-controlling interests	(10)	(67)	(12)	(77)	(85)	(101)
	Total comprehensive income attributable to:						
	- Owners	5,572	(266)	(3,629)	5,306	(2,106)	(1,816)
	- Non-controlling interests	(10)	(67)	(13)	(77)	(86)	(103)
15	Paid-up equity share capital (Face value of Rs. 2/-)	2,277	2,275	2,049	2,277	2,049	2,275
16	Reserve excluding revaluation reserves				139,293	96,809	131,741
17	Networth				140,149	98,848	134,006
18	Debenture redemption reserve				4,625	4,625	4,625
19	Earnings per share after exceptional items (not annualised) (Face value of Rs. 2/-)						
	(a) Basic	4.65	(1.46)	(3.14)	3.20	(1.82)	(0.99)
	(b) Diluted	4.64	(1.46)	(3.14)	3.20	(1.82)	(0.99)
	Earnings per share before exceptional items (not annualised) (Face value of Rs. 2/-)						
	(a) Basic	4.65	(3.96)	(3.14)	0.71	(1.82)	(0.99)
	(b) Diluted	4.64	(3.96)	(3.14)	0.71	(1.82)	(0.99)
20	Debt Equity Ratio				0.39	1.48	0.71
	Debt Service Coverage Ratio				1.13	1.11	1.32
	Interest Service Coverage Ratio				1.25	0.95	1.06

**Notes to the financial results:**

- 1) In FY 2018-19, the Company had issued 1850 unsecured listed redeemable non-convertible debentures (NCDs) of Rs.10,00,000/- each, aggregating to Rs.18,500 lacs, on private placement basis, having following 3 options :

Option	Listed on	ISIN
Option A – 350 NCDs (Date of redemption : February 19, 2021)	National Stock Exchange of India Limited (NSE)	INE193E08038
Option B – 750 NCDs (Date of redemption: August 20, 2021)		INE193E08020
Option C – 750 NCDs (Date of redemption : February 18, 2022)		INE193E08012

As on September 30, 2020, the Asset Cover Ratio of the Company was 3.00 times.

- 2) During the quarter ended June 30, 2020, National Company Law Tribunal, Mumbai Bench by its order dated May 21, 2020 has approved the scheme of arrangement for demerger of the manufacturing undertaking of the Hind Lamps Limited (associate of the Company) into the Company, which has been filed with the Registrar of Companies on June 30, 2020. Company has accounted for the demerger as a business combination under Ind AS 103 as per the Scheme and accounted for the fair value of assets and liabilities acquired on a provisional basis. Consequently, the Company has derecognised its existing 19% of the proportionate investment in the manufacturing undertaking of Hind Lamps Limited, resulting in a gain of Rs 2,843.73 lakhs which has been disclosed as an exceptional items in the financial results. As per the Ind AS 103 and the Scheme, the difference of Rs 1,423.34 lakhs, between the fair value of the assets acquired, liabilities assumed and the consideration has been credited to other comprehensive income and accumulated in equity as capital reserve.
- 3) During the quarter, there is no downgrade in credit ratings. The credit ratings are as below:

Particulars of Debt	Particulars of Rating
Line of Credit (Long Term)	[ICRA] A-
Line of Credit (Short Term)	[ICRA] A2+
Commercial Paper	[ICRA] A2+
Non-convertible Debentures	[ICRA] A-

- 4) The outbreak of COVID-19 globally and in India has caused significant disturbances and slow-down of economic activity. The Company's operations were impacted in the months of March 2020 and April 2020 due to temporary suspension of manufacturing facilities, sales and distribution and execution of EPC contracts following nationwide lockdown announced by the Government of India. The Company thereafter, has resumed operations at its manufacturing units at Chakan and Ranjangaon, branches, and at all warehouses across the country. Most of the Company's EPC sites are also operational now. With normalisation of business in the current quarter, the performance of the consumer products and the EPC segment are comparable to the quarter performance of the previous year.

However, in assessing the recoverability of carrying amount of Company's assets such as investments, loans and advances, trade receivables, inventories etc., the Company has considered various internal and external information up to the date of approval of these financial results. Based on such evaluation, including current indicators of future economic conditions, the Company has concluded that the carrying amounts of the assets are recoverable.

- 5) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 6) The ratios have been calculated as below:

Debt Equity Ratio : Total borrowings (including current maturities of long term borrowings) / Total equity. Total borrowings as on September 30, 2020 exclude lease liabilities disclosed separately.

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

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

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

- 7) The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 5, 2020.
- 8) Previous period / year figures have been regrouped / reclassified where necessary.
- 9) These consolidated financial results are available on the Company's website viz. [www.bajaelectricals.com](http://www.bajaelectricals.com) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).

# Bajaj Electricals Ltd.

CIN : L31500MH1938PLC009887

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

Phone: 022-22043780 Fax:022-22851279

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

## STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2020

(Rs. In Lakhs)

Particulars	Consolidated	
	As at 30th Sep 2020	As at 31st Mar 2020
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	29,850	30,555
Capital work in progress	1,646	939
Right-of-use assets	11,573	12,047
Intangible assets	1,475	1,618
Intangible assets under development	-	157
Investment property	15,000	-
Goodwill	2,644	2,644
Investments in subsidiary, associate and joint venture	-	-
Financial Assets		
i) Investments	514	1,288
ii) Trade receivables	47,310	48,755
iii) Loans	4,281	1,587
iv) Other financial assets	1,948	2,512
Deferred tax assets (net)	5,693	4,510
Current tax assets (net)	10,499	9,753
Other non-current assets	12,223	10,454
<b>Total Non-Current Assets</b>	<b>144,656</b>	<b>126,819</b>
<b>Current Assets</b>		
Inventories	69,005	69,887
Financial Assets		
i) Trade receivables	173,516	204,899
ii) Cash and cash equivalents	2,242	10,163
iii) Bank balances other than (ii) above	845	310
iv) Loans	4	3
v) Other current financial assets	583	480
Other current assets	25,279	33,316
Contract assets	8,997	10,593
	<b>280,471</b>	<b>329,651</b>
Assets classified as held for sale	385	250
<b>Total Current Assets</b>	<b>280,856</b>	<b>329,901</b>
<b>Total Assets</b>	<b>425,512</b>	<b>456,720</b>

(Rs. In Lakhs)

Particulars	Consolidated	
	As at 30th Sep 2020	As at 31st Mar 2020
	(Unaudited)	(Audited)
<b>EQUITY &amp; LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	2,277	2,275
Other Equity	140,102	132,550
Share application money pending allotment *	11	0
Non-controlling interest	-	(0)
<b>Total Equity</b>	<b>142,390</b>	<b>134,825</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
i) Borrowings	2,581	7,991
ii) Lease liabilities	7,097	7,317
iii) Other financial liabilities	908	892
Provisions	2,123	2,293
Employee Benefit Obligations	8,331	7,295
<b>Total Non-Current Liabilities</b>	<b>21,040</b>	<b>25,788</b>
<b>Current Liabilities</b>		
Financial Liabilities		
i) Borrowings	28,193	66,244
ii) Lease liabilities	2,592	2,546
iii) Trade payables		
a) Total outstanding dues of micro enterprises & small enterprises	8,918	7,798
b) Total outstanding dues of other than micro enterprises & small enterprises	93,545	83,189
iv) Other current financial liabilities	69,753	63,299
Provisions	8,701	8,750
Employee benefit obligations	6,900	5,905
Current tax liabilities (net)	1,828	963
Contract liabilities	19,943	37,051
Other current liabilities	21,709	20,362
<b>Total Current Liabilities</b>	<b>262,082</b>	<b>296,107</b>
<b>Total Liabilities</b>	<b>283,122</b>	<b>321,895</b>
<b>Total Equity &amp; Liabilities</b>	<b>425,512</b>	<b>456,720</b>

\* Includes 471,420 shares to be issued pursuant to demerger of manufacturing business of Hind Lamps Limited into the Company.

## Bajaj Electricals Limited

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### CONSOLIDATED CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2020

(Rs in Lakhs)

Particulars	Six months ended 30th September 2020	Six months ended 30th September 2019
	(Unaudited)	(Unaudited)
<b>Cash flow from operating activities</b>		
<b>Profit before income tax</b>	<b>4,071</b>	<b>(604)</b>
<u>Adjustments for:</u>		
Depreciation and amortisation expense	3,761	3,547
Employee share-based payment expense	247	279
(Gain)/Loss on disposal of property, plant and equipment	(23)	(60)
Measurement of financial assets held at fair value through Profit or Loss	(160)	3
Measurement of financial assets and liabilities held at amortised cost	(146)	(417)
Measurement of provisions at fair value	(126)	(259)
Share of loss of associate and joint venture	-	132
Derecognition of investment in associate pursuant to merger	(2,844)	-
Finance costs	4,919	9,498
Interest income	(644)	(487)
Impairment allowance for doubtful debts & advances (net of write back)	305	(2,114)
Bad debts and other irrecoverable debit balances written off	12	281
	<b>9,372</b>	<b>9,799</b>
<b>Change in operating assets and liabilities:</b>		
(Increase)/decrease in trade receivables (current & non-current)	32,613	67,370
(Increase)/decrease in financial and other assets (current & non-current)	4,192	4,015
(Increase)/decrease in inventories	1,649	10,654
Increase/(decrease) in trade payables , provisions, employee benefit obligations, other financial liabilities and other liabilities (current & non-current)	(660)	(59,320)
<b>Cash generated from / (used in) operations</b>	<b>47,166</b>	<b>32,518</b>
Income taxes paid (net of refunds)	(432)	(3,101)
<b>Net cash inflow / (outflow) from operating activities</b>	<b>46,734</b>	<b>29,417</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment including capital work in progress and capital advances	(1,256)	(1,570)
Purchase of intangible assets including intangible assets under development	(31)	(27)
Proceeds from sale of property, plant and equipment including advances received	8	79
Loans and advances (given) / repaid by associate and joint venture (net)	(4,280)	(1,745)
Purchase of investments	(0)	(75)
(Increase)/decrease in bank deposits	(539)	197
Interest received	79	81
<b>Net cash inflow / (outflow) from investing activities</b>	<b>(6,019)</b>	<b>(3,060)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issues of shares (net of issue expenses)	259	141
Proceeds from borrowings	4,710	46,083
Repayment of borrowings	(47,794)	(58,795)
Payment of lease liabilities	(1,274)	(1,477)
Interest paid	(4,541)	(7,866)
Dividends paid to Company's shareholders	-	(3,601)
Tax on dividend paid	-	(737)
<b>Net cash inflow / (outflow) from financing activities</b>	<b>(48,640)</b>	<b>(26,252)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(7,925)</b>	<b>105</b>
Cash and cash equivalents at the beginning of the financial year	10,163	1,121
Acquired on business combination	4	-
<b>Cash and cash equivalents at end of September 30, 2020</b>	<b>2,242</b>	<b>1,226</b>



## 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 SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2020

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended	
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	<b>SEGMENT REVENUE</b>							
	A) Consumer Products	79,216	39,492	70,152	118,708	148,779	309,476	
	B) EPC	42,527	21,331	39,382	63,858	91,451	189,176	
	C) Others	28	6	31	34	41	71	
	<b>Income from Operations</b>	<b>121,771</b>	<b>60,829</b>	<b>109,565</b>	<b>182,600</b>	<b>240,271</b>	<b>498,723</b>	
2	<b>SEGMENT PROFIT BEFORE TAX &amp; FINANCE COST (PROFIT(+)/LOSS (-))</b>							
	A) Consumer Products	8,481	821	3,274	9,302	8,375	20,040	
	B) EPC	658	(4,369)	(1,820)	(3,711)	259	(3,462)	
	C) Others	6	(12)	13	(6)	1	(15)	
			<b>9,145</b>	<b>(3,560)</b>	<b>1,467</b>	<b>5,585</b>	<b>8,635</b>	<b>16,563</b>
	<b>Less:</b>							
	A) Finance Cost	2,200	2,719	4,512	4,919	9,498	17,078	
	B) Other un-allocable expenditure net of unallocable income	(333)	(229)	(235)	(562)	(391)	(1,516)	
	<b>Profit / (loss) before share of profit / (loss) of an associate and a joint venture and tax</b>	<b>7,278</b>	<b>(6,050)</b>	<b>(2,810)</b>	<b>1,228</b>	<b>(472)</b>	<b>1,001</b>	
	Exceptional Items (refer note 2)	-	(2,844)	-	(2,844)	-	-	
<b>Profit before share of profit / (loss) of an associate and a joint venture and tax</b>	<b>7,278</b>	<b>(3,206)</b>	<b>(2,810)</b>	<b>4,072</b>	<b>(472)</b>	<b>1,001</b>		
Share of profit / (loss) of an associate and a joint venture *	-	-	(69)	-	(132)	(285)		
<b>Profit / (Loss) before tax</b>	<b>7,278</b>	<b>(3,206)</b>	<b>(2,879)</b>	<b>4,072</b>	<b>(604)</b>	<b>716</b>		
3	<b>Segment Assets</b>							
	A) Consumer Products	140,500	128,927	137,466	140,500	137,466	149,278	
	B) EPC	219,865	232,578	266,482	219,865	266,482	251,816	
	C) Others	144	127	222	144	222	128	
	D) Unallocable assets	65,003	62,532	47,039	65,003	47,039	55,498	
	<b>Total</b>	<b>425,512</b>	<b>424,164</b>	<b>451,209</b>	<b>425,512</b>	<b>451,209</b>	<b>456,720</b>	
4	<b>Segment Liabilities</b>							
	A) Consumer Products	127,245	102,814	107,427	127,245	107,427	107,175	
	B) EPC	90,125	95,168	90,981	90,125	90,981	110,445	
	C) Others	-	-	-	-	-	-	
	D) Unallocable liabilities including borrowings	65,752	89,730	153,134	65,752	153,134	104,275	
	<b>Total</b>	<b>283,122</b>	<b>287,712</b>	<b>351,542</b>	<b>283,122</b>	<b>351,542</b>	<b>321,895</b>	

\* pertains to consumer products segment

**Note :**

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, Consumer Lighting Products and Morphy Richards. "EPC" includes Transmission Line Towers, Power Distribution and Illumination Projects. "Others" includes Wind Energy.

By Order of the Board of Directors  
for Bajaj Electricals Limited

**SHEKHA** Digitally signed by  
SHEKHAR BAJAJ  
Date: 2020.11.05  
12:54:04 +05'30'

Shekhar Bajaj  
Chairman and Managing Director

Place : Mumbai  
Date : November 5, 2020

# Bajaj Electricals Limited

CIN : L31500MH1938PLC009887

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## CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2020

(Rs. In Lakhs except per share data)

Sr. No.	PARTICULARS	Quarter ended			Six months ended		Year ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total income from operations	121,771	60,829	109,565	182,600	240,271	498,723
2	Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary Items)	7,278	(6,050)	(2,810)	1,228	(472)	1,001
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	7,278	(3,206)	(2,810)	4,072	(472)	1,001
4	Net Profit / (Loss) for period the after tax (after Exceptional and/or Extraordinary Items)	5,311	(1,660)	(3,254)	3,651	(1,884)	(1,028)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) & Other Comprehensive Income (after tax)]	5,562	(333)	(3,642)	5,229	(2,192)	(1,919)
6	Equity Share Capital	2,277	2,275	2,049	2,277	2,049	2,275
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year				139,293	96,809	131,741
8	Networth				140,149	98,848	134,006
9	Debenture redemption reserve				4,625	4,625	4,625
10	Earnings per share after exceptional items (not annualised) (Face value of Rs. 2/-)						
	Basic :	4.65	(1.46)	(3.14)	3.20	(1.82)	(0.99)
	Diluted :	4.64	(1.46)	(3.14)	3.20	(1.82)	(0.99)
	Earnings per share before exceptional items (not annualised) (Face value of Rs. 2/-)						
	Basic :	4.65	(3.96)	(3.14)	0.71	(1.82)	(0.99)
	Diluted :	4.64	(3.96)	(3.14)	0.71	(1.82)	(0.99)
11	Debt Equity Ratio				0.39	1.48	0.71
	Debt Service Coverage Ratio				1.13	1.11	1.32
	Interest Service Coverage Ratio				1.25	0.95	1.06
	Asset coverage ratio				3.00	1.58	2.25

### Key numbers of Standalone Financial Results

(Rs. In Lakhs)

Sr. No.	PARTICULARS	Quarter ended			Six months ended		Year ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total income from operations	121,417	60,774	109,184	182,191	239,599	497,709
2	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	7,360	(4,239)	(2,588)	3,121	143	2,239
3	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	5,396	(2,717)	(3,299)	2,679	(1,559)	(13)

The above information has been extracted from the detailed consolidated unaudited financial results for the six months ended 30th September 2020 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

**SHEKHA** Digitally signed by  
SHEKHAR BAJAJ  
**R BAJAJ** Date: 2020.11.05  
12:56:41 +05'30'

Place : Mumbai  
Date : November 5, 2020

Shekhar Bajaj  
Chairman & Managing Director

5<sup>th</sup> November, 2020

## **Bajaj Electricals Posts Strong Q2 Results**

**Consumer Products (CP) Revenues up 12.9%, CP EBIT up by 159%**

**Profit Before Tax improves by Rs. 102 Cr.**

Bajaj Electricals Ltd has declared its results for the six months and quarter ended 30<sup>th</sup> September, 2020.

For the second quarter of 2020-21, the Company has achieved Sales/income from operations of Rs. 1,218 Cr. as against Rs. 1,096 Cr., an increase of 11.1% over the second quarter of the previous year. For the quarter, the company has made profit before tax and profit after tax of Rs. 73 Cr. and Rs. 53 Cr. respectively as against loss before tax and loss after tax of Rs. 29 Cr. and Rs. 33 Cr., in the corresponding second quarter of the previous year.

For the quarter, Consumer Products (CP) segment of the Company has earned total revenue of Rs. 792 Cr. as against Rs. 702 Cr., a growth of 12.9% over the corresponding quarter of the previous year. CP recorded an EBIT of Rs. 85 Cr. as against Rs. 33 Cr., a growth of 159% over the corresponding second quarter of the previous year. CP Operating Margins are at 10.7%. EPC segment has achieved a total revenue of Rs. 425 Cr. as against Rs. 394 Cr., registering a growth of 8% over the corresponding quarter of the previous year. EPC recorded a positive EBIT of Rs. 7 Cr. as against negative EBIT of Rs. 18 Cr. over the corresponding second quarter of the previous year.

For the half year ended 30<sup>th</sup> September, 2020, the Company has achieved Sales/income from operations of Rs. 1,826 Cr. as against Rs. 2,403 Cr., a decrease of 24% over the corresponding half year of the previous year. For the half year, the company has made profit before tax and profit after tax of Rs. 41 Cr. and Rs. 37 Cr. respectively, as against loss before tax and loss after tax of Rs. 6 Cr. and Rs. 19 Cr., in the corresponding half year of the previous year.

For the half year, Consumer Products segment of the Company has earned total revenue of Rs. 1,187 Cr. as against Rs. 1,488 Cr., a de-growth of 20.2% over the corresponding half year of the previous year. CP recorded an EBIT of Rs. 93 Cr. as against Rs. 84 Cr., a growth of 11.1% over the corresponding half year of the previous year. CP Operating Margins are at 7.8%. EPC segment has achieved a total revenue of Rs. 639 Cr. as against Rs. 915 Cr., registering a de-growth of 30.2% over the corresponding half year of previous year.

**For the half year ended FY21, the Company generated positive Cashflow from Operations of Rs. 467 Cr. as against Rs. 294 Cr. in the corresponding half year of the previous year. Debt has reduced from Rs. 962 Cr. as at 31<sup>st</sup> March, 2020 to Rs. 559 Cr. as at 30<sup>th</sup> September, 2020.**

The outbreak of COVID-19 globally and in India has caused significant disturbances and slow-down of economic activity. The Company's operations were also impacted in Q1 due to temporary suspension of manufacturing facilities, sales and distribution and execution of EPC contracts. However, the Company has resumed operations at all its manufacturing units, branches and warehouses across the country. Most of the Company's EPC sites are also operational now. The business has normalised in this quarter which has resulted in positive EBIT for CP and EPC Segment.

**Mr. Shekhar Bajaj, Chairman and Managing Director of Bajaj Electricals Limited,** said "I am very pleased with our extremely strong performance this quarter. The Consumer Products business has shown signs of very strong recovery in this quarter and delivered our highest ever quarterly EBIT of Rs. 85 Cr. Our EPC segment has also recovered strongly in this quarter after being adversely affected due to hold up of project execution and billings. Further, we have maintained our strong focus on cashflows from operations in this quarter too, generating a healthy Rs. 322 Cr., thereby further reducing our debt significantly. Our excellent performance in this quarter is testimony to the resilience demonstrated by our team in dealing with the external environment."

The order book as on 1<sup>st</sup> October 2020 stands at Rs. 1,474 Cr., comprising of Rs. 482 Cr. for Transmission Line Towers, Rs. 602 Cr. for Power Distribution, and Rs. 390 Cr. for Illumination Projects.