

L-1/1266/MGP

May 29, 2017

To, <b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001	To, <b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex Bandra (East), Mumbai 400 051
<b>Code No. 500031</b>	<b>Symbol: BAJAJELEC</b>

Dear Sir / Madam,

**Sub: Audited financial results for the quarter and year ended 31 March 2017**

In terms of the provisions of Regulations 30 (read with Part A of Schedule III) and 33 of the SEBI Listing Regulations 2015, we enclose the following statements for the quarter and year ended 31 March 2017, which were approved and taken on record at the meeting of the Board of Directors held today, the 29 May 2017:


- a) Statement of Standalone Unaudited/Audited Financial Results for the quarter and year ended 31 March 2017 along with Audit Report;
- b) Statement of Consolidated Unaudited/Audited Financial Results for the ~~quarter and~~ year ended 31 March 2017 along with Audit Report;
- c) A declaration to the effect that the standalone annual audited financial results are submitted with unmodified opinion (free from any qualifications); and
- d) A statement on impact of audit qualifications in respect of the consolidated annual audited financial results of the Company.

Kindly also note that a dividend at the rate of Rs.2.80 per share (140%) of face value of Rs.2/- each on equity shares of the Company has been recommended by the Board of Directors for the financial year ended 31 March 2017.

The meeting commenced at 11.30 a.m. and concluded at 1.15 p.m.

Thanking you,

Yours faithfully,  
For Bajaj Electricals Limited



Mangesh Patil  
EVP – Legal & Taxation and Company Secretary

Encl. As above

## 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

### UNAUDITED/AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2017

Sr. No.	Particulars	Standalone				(Rs. In Lakhs) Consolidated		
		Quarter ended (31-MAR-2017)	Quarter ended (31-DEC-2016)	Quarter ended (31-MAR-2016)	Year ended (31-MAR-2017)	Year ended (31-MAR-2016)	Year ended (31-MAR-2017)	Year ended (31-MAR-2016)
		(Unaudited and Reviewed)	(Unaudited and Reviewed)	(Unaudited and Reviewed)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income from operations							
	(a) Gross Sales	1,27,359	1,05,208	1,35,795	4,28,228	4,60,649	4,28,228	4,60,649
	(b) Other operating income	447	301	603	1,598	2,021	1,598	2,021
	<b>Total Income from operations</b>	<b>1,27,806</b>	<b>1,05,509</b>	<b>1,36,398</b>	<b>4,29,826</b>	<b>4,62,670</b>	<b>4,29,826</b>	<b>4,62,670</b>
2	<b>Expenses</b>							
	(a) Cost of materials consumed	6,283	5,219	4,936	19,546	17,859	19,546	17,859
	(b) Purchase of stock-in-trade	70,918	65,878	73,152	2,57,693	2,94,147	2,57,693	2,94,147
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	623	(1,065)	5,311	(1,512)	(3,182)	(1,512)	(3,182)
	(d) Erection & Subcontracting Expenses	13,681	5,136	15,697	29,379	29,550	29,379	29,550
	(e) Excise Duty Paid	1,415	563	1,173	3,655	3,641	3,655	3,641
	(f) Employee benefits expense	9,026	7,916	8,168	32,890	28,505	32,890	28,505
	(g) Depreciation and amortisation	836	779	708	2,987	2,738	2,987	2,738
	(h) Other expenses	18,468	15,141	20,573	63,899	65,726	63,899	65,726
	<b>Total expenses</b>	<b>1,21,250</b>	<b>99,567</b>	<b>1,29,718</b>	<b>4,08,537</b>	<b>4,38,984</b>	<b>4,08,537</b>	<b>4,38,984</b>
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	<b>6,556</b>	<b>5,942</b>	<b>6,680</b>	<b>21,289</b>	<b>23,686</b>	<b>21,289</b>	<b>23,686</b>
4	Other Income	1,139	673	1,268	3,559	4,808	3,559	4,808
5	Profit / (Loss) before finance costs and exceptional items (3 + 4)	<b>7,695</b>	<b>6,615</b>	<b>7,948</b>	<b>24,848</b>	<b>28,494</b>	<b>24,848</b>	<b>28,494</b>
6	Finance costs	1,663	2,099	2,533	8,044	10,808	8,044	10,808
7	Profit / (Loss) before exceptional items (5 - 6)	<b>6,032</b>	<b>4,516</b>	<b>5,415</b>	<b>16,804</b>	<b>17,686</b>	<b>16,804</b>	<b>17,686</b>
8	Exceptional Items	-	-	-	-	-	-	-
9	Profit / (Loss) before tax (7 +/- 8)	<b>6,032</b>	<b>4,516</b>	<b>5,415</b>	<b>16,804</b>	<b>17,686</b>	<b>16,804</b>	<b>17,686</b>
10	Tax expense	2,190	1,545	1,891	6,038	6,652	6,038	6,652
11	Net Profit / (Loss) for the period (9 +/- 10)*	<b>3,842</b>	<b>2,971</b>	<b>3,524</b>	<b>10,766</b>	<b>11,034</b>	<b>10,766</b>	<b>11,034</b>
12	Share of Profit / (loss) of associates and joint ventures*	-	-	-	-	-	(549)	(254)
13	Net Profit / (Loss) for the period (11 +/- 12)	<b>3,842</b>	<b>2,971</b>	<b>3,524</b>	<b>10,766</b>	<b>11,034</b>	<b>10,217</b>	<b>10,780</b>
14	Other comprehensive income, net of income tax							
	A. Items that will not be reclassified to profit or loss	(2)	77	(24)	230	225	254	235
	B. Items that will be reclassified to profit or loss							
	Total other comprehensive income, net of income tax	(2)	77	(24)	230	225	254	235
15	Total comprehensive income for the period (11 +/- 12)	<b>3,844</b>	<b>2,894</b>	<b>3,548</b>	<b>10,536</b>	<b>10,809</b>	<b>9,963</b>	<b>10,545</b>
16	Paid-up equity share capital (Face value of Rs. 2/- per share)	<b>2,026</b>	<b>2,024</b>	<b>2,019</b>	<b>2,026</b>	<b>2,019</b>	<b>2,026</b>	<b>2,019</b>
17	Earnings per share (of Rs 2/- each) (not annualised):							
	(a) Basic	<b>3.80</b>	<b>2.97</b>	<b>3.49</b>	<b>10.65</b>	<b>10.94</b>	<b>10.10</b>	<b>10.69</b>
	(b) Diluted	<b>3.79</b>	<b>2.97</b>	<b>3.49</b>	<b>10.63</b>	<b>10.92</b>	<b>10.08</b>	<b>10.67</b>
17	Debt Equity Ratio	N/A	N/A	N/A	<b>0.79</b>	<b>1.30</b>	<b>0.80</b>	<b>1.31</b>
18	Debt Service Coverage Ratio	N/A	N/A	N/A	<b>1.57</b>	<b>2.19</b>	<b>1.54</b>	<b>2.17</b>
19	Interest Service Coverage Ratio	N/A	N/A	N/A	<b>3.09</b>	<b>2.64</b>	<b>3.02</b>	<b>2.61</b>

See accompanying note to the financial results






**Notes to the financial results:**

- 1) The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 for the first time with transition date of April 1, 2015 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other recognised accounting practices and policies, to the extent applicable. Accordingly, figures for previous period are re-casted/regrouped as per new requirements wherever necessary.
- 2) Reconciliation between net profit and equity as previously reported and referred to as "Previous GAAP" for the Quarter ended March 31, 2016, Year ended March 31, 2016 and April 1, 2015 and restated as per Ind AS is as under :

Description	Note	(Rs. In Lakhs)		
		Standalone		Consolidated
		Quarter ended (31-MAR-2016)	Year ended (31-MAR-2016)	Year ended (31-MAR-2016)
		(Unaudited and Reviewed)	(Audited)	(Audited)
<b>Net profit or (loss) as per Previous GAAP (Indian GAAP)</b>		<b>3,469</b>	<b>9,560</b>	<b>9,560</b>
Add/Less : Increase / (decrease) in Net Profit as reported under Indian GAAP				
- Actuarial gains and losses on defined benefit plans moved to Other Comprehensive Income	A	(18)	332	332
- Employee compensation expenses for ESOP options	B	(94)	(468)	(468)
- Finance Income on Amortization of Valuation of Corporate Guarantee Given	C	34	136	136
- Financial instruments held at fair value through profit or loss and amortised cost	D	154	598	598
- Net Impact on cost due to Financing Arrangements to Business	E	57	44	44
- Net Impact on P&L due to discounting of Financial Assets & Financial Liabilities	F	(21)	1,700	1,700
- Other Adjustments	G	(19)	(14)	(14)
- Deferred taxes on above adjustments	H	(37)	(854)	(854)
- Loss in share of associates and joint ventures	I	-	-	(254)
<b>Net profit/(loss) as per Ind AS</b>		<b>3,525</b>	<b>11,034</b>	<b>10,780</b>
Other comprehensive income, net of income tax	I,J	24	(225)	(235)
<b>Total comprehensive income for the period</b>		<b>3,549</b>	<b>10,809</b>	<b>10,545</b>

Description	Note	Standalone		Consolidated	
		Equity as on (31-MAR-2016)	Equity as on (1-APR-2015)	Equity as on (31-MAR-2016)	Equity as on (1-APR-2015)
		(Audited)	(Audited)	(Audited)	(Audited)
<b>Equity as Previous GAAP (Indian GAAP)</b>		<b>75,150</b>	<b>68,698</b>	<b>75,150</b>	<b>68,698</b>
Add/Less : Increase / (decrease) in Net Profit as reported under Indian GAAP					
- Finance Income on Amortization of Valuation of Corporate Guarantee Given	C	136	-	136	-
- Financial instruments held at fair value through profit or loss and amortised cost	D	1,252	654	1,252	654
- Net Impact on cost due to Financing Arrangements to Business	E	70	27	70	27
- Net Impact on P&L due to discounting of Financial Assets & Financial Liabilities	F	(878)	(2,578)	(878)	(2,578)
- Other Adjustments	G	8	1	8	1
- Deferred taxes on above adjustments	H	(104)	642	(104)	642
- Loss in share of associates and joint ventures	I	-	-	(265)	-
- Reversal of dividend for financial year 2014-2015	K	-	1,819	-	1,819
<b>Equity as per Ind AS</b>		<b>75,634</b>	<b>69,263</b>	<b>75,369</b>	<b>69,263</b>

- A) Actuarial gains and losses on defined benefit plans (net of tax) have been accounted in Other Comprehensive Income ("OCI"), which include the share in loss of Hind Lamps Ltd ("Associate") and Starlite Lighting Limited ("Joint Venture").
- B) The Company used to calculate the compensation cost of the stock options granted to the eligible employees under the Company's Employee Stock Option Plans as per Intrinsic Value Method under previous GAAP. However, as per Ind AS, such compensation cost is now accounted as per Fair Value Method and is recorded in the profit and loss account under the head Employee Benefit Expenses.
- C) Finance income on amortization of valuation of corporate guarantees given on behalf of joint venture has been accounted for as per principles
- D) The Company has investment in preference shares (considered as a debt instrument), which is classified as held at fair value through profit or loss, or held at amortised cost, based on the classification criteria mentioned in "Indian Accounting Standard (Ind AS 109) - Financial Instruments." Accordingly, the gains and accretion of interest on such preference shares are recorded in the statement of profit and loss.
- E) Net impact on cost due to financing arrangements to business includes adjustments to borrowing costs which have been accounted as per "Indian Accounting Standard (Ind AS 23) - Borrowing Costs". The Company also has various derivative instruments (forward covers) which are carried at fair value through profit and loss and are marked to market (MTM) with the gain or loss being recognised in the statement of profit and loss.
- F) Net impact on profit and loss due to discounting of financial assets and liabilities includes adjustments to net finance income with unwinding of interest on various financial assets and liabilities viz. including lease deposits, long term retention receivables & payables, long term contract revenue & contract expenses, warranties etc. Accordingly finance cost and finance income have been created on the above financial instruments. The adjustment to the contract revenue and contract expenses represents retention receivables and payables being recognised at present value. Similarly, lease deposits, warranty expenditure and retention bonus payable to employees have been recognised at the fair value as per Ind AS.
- G) Other adjustments include reversal of depreciation for the Non-Current Asset held for Sale.
- H) Deferred taxes on the above adjustments have been provided as per Ind AS.
- I) Bajaj Electricals Limited had investments in Hind Lamps Limited and Starlite Lighting Limited which were considered as Investments under the previous GAAP. The same has been consolidated as an associate and a joint venture respectively under Ind AS. The consolidation is done as per "Ind AS 28 - Investment in Associates and Joint Ventures".
- J) Other Comprehensive Income includes actuarial gains and losses on defined benefit plans (net of tax).
- K) The dividend proposed for financial year 2014-15 has been reversed as per Ind AS. They are recognised once declared by the members in the annual general meeting.

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- 3) In view of adoption of Ind AS effective April 1, 2016, 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.
- 4) 1000 Secured Rated Listed Redeemable Non-Convertible Debentures (NCDs) of Rs.10,00,000/- each, aggregating to Rs.100.00 crore, issued by the Company in FY 2013-14 on private placement basis, in two series, Series - 1 of 400 NCDs & Series - 2 of 600 NCDs, and listed on National Stock Exchange of India Limited (NSE) under ISIN 'INE193E07014' and 'INE193E07022', respectively, were redeemed on their respective due dates for redemption on 28 April 2016 (Series - 1) and 24 April 2017 (Series - 2). The security cover maintained was in accordance with the terms of issue of NCDs and the assets of the Company which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due. As at 31 March 2016, the Asset Cover Ratio of the Company was 2.11 times. ICRA Limited ('Rating Agency'), vide its letter No.2016-17/MUM/0697 dated August 18, 2016, communicated that it had upgraded the rating of Company's NCD programme from [ICRA]A (pronounced ICRA A) to [ICRA]A+ (pronounced ICRA A plus) and the outlook on the long-term rating has been revised from 'Positive' to 'Stable'."
- 5) During the quarter, the Company has issued and allotted 66,250 Equity shares of Rs.2 each, pursuant to exercise of stock options by eligible employees and said shares are ranking pari-passu in all respects including dividend entitlement.
- 6) Pursuant to the option made available under Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has opted to submit consolidated financial results on yearly basis.
- 7) The Company has opted to publish Extracts of the Financial Results, pursuant to option made available as per regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The full format of the Financial Results are available on the stock exchange websites, www.nseindia.com and www.bseindia.com and on the Company's website www.bajajelectricals.com.
- 8) Previous period / year figures have been regrouped wherever necessary to conform to the current period's presentation.
- 9) Above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on May 29, 2017 and audited by the statutory auditors as indicated above.

By Order of the Board of Directors  
for Bajaj Electricals Limited



Shekhar Bajaj

Chairman and Managing Director

Place : Mumbai

Date : 29th May 2017





**BAJAJ ELECTRICALS LTD.**

CIN : L31500MH1938PLC009887

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

Phone: 022-22043780 Fax:022-22851279

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

**SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED  
UNAUDITED/AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2017**

(Rs. in Lakhs)

Sl. No.	Particulars	Standalone				Consolidated		
		Quarter Ended			Year Ended		Year Ended	
		31-Mar-17 (Unaudited and Reviewed)	31-Dec-16 (Unaudited and Reviewed)	31-Mar-16 (Unaudited and Reviewed)	31-Mar-17 (Audited)	31-Mar-16 (Audited)	31-Mar-17 (Audited)	31-Mar-16 (Audited)
<b>1</b>	<b>SEGMENT REVENUE</b>							
	A) Consumer Products	61,076	58,954	71,516	2,31,421	2,59,748	2,31,421	2,59,748
	B) EPC	66,721	46,540	64,874	1,98,333	2,02,858	1,98,333	2,02,858
	C) Others	9	15	8	72	64	72	64
	<b>Net Sales / Income from Operations</b>	<b>1,27,806</b>	<b>1,05,509</b>	<b>1,36,398</b>	<b>4,29,826</b>	<b>4,62,670</b>	<b>4,29,826</b>	<b>4,62,670</b>
<b>2</b>	<b>SEGMENT PROFIT BEFORE TAX &amp; FINANCE COST (PROFIT(+)) / LOSS (-)</b>							
	A) Consumer Products	2,470	3,774	2,946	9,903	12,039	9,903	12,039
	B) EPC	5,180	2,597	5,103	14,167	15,680	14,167	15,680
	C) Others	(18)	(7)	(12)	(17)	(18)	(17)	(18)
	<b>Sub-Total (A+B+C)</b>	<b>7,632</b>	<b>6,364</b>	<b>8,037</b>	<b>24,053</b>	<b>27,701</b>	<b>24,053</b>	<b>27,701</b>
	Less							
	A) Finance Cost	1,663	2,099	2,533	8,044	10,808	8,044	10,808
	B) Other un-allocable expenditure net of unallocable income	(63)	(251)	89	(795)	(793)	(795)	(793)
	<b>Operating Profit before Tax</b>	<b>6,032</b>	<b>4,516</b>	<b>5,415</b>	<b>16,804</b>	<b>17,686</b>	<b>16,804</b>	<b>17,686</b>
<b>3</b>	<b>CAPITAL EMPLOYED</b>							
	<b>Segment Assets</b>							
	A) Consumer Products	78,431	80,351	71,778	78,431	71,778	78,431	71,778
	B) EPC	1,73,142	1,65,664	1,69,173	1,73,142	1,69,173	1,73,142	1,69,173
	C) Others	306	317	336	306	336	306	336
	D) Other Unallocable	56,178	45,923	54,671	56,178	54,671	55,338	54,405
	<b>SubTotal</b>	<b>3,08,057</b>	<b>2,92,255</b>	<b>2,95,958</b>	<b>3,08,057</b>	<b>2,95,958</b>	<b>3,07,217</b>	<b>2,95,692</b>
	<b>Segment Liability</b>							
	A) Consumer Products	65,808	42,849	39,989	65,808	39,989	65,808	39,989
	B) EPC	89,239	86,135	86,906	89,239	86,906	89,239	86,906
	C) Others	-	-	-	-	-	-	-
	D) Other Unallocable	3,435	7,309	3,578	3,435	3,578	3,435	3,578
	<b>SubTotal</b>	<b>1,58,482</b>	<b>1,36,293</b>	<b>1,30,473</b>	<b>1,58,482</b>	<b>1,30,473</b>	<b>1,58,482</b>	<b>1,30,473</b>
	<b>Capital Employed</b>							
	A) Consumer Products	12,623	37,502	31,789	12,623	31,789	12,623	31,789
	B) EPC	83,903	79,529	82,267	83,903	82,267	83,903	82,267
	C) Others	306	317	336	306	336	306	336
	D) Other Unallocable	52,743	38,614	51,093	52,743	51,093	51,903	50,827
	<b>Total</b>	<b>1,49,575</b>	<b>1,55,962</b>	<b>1,65,485</b>	<b>1,49,575</b>	<b>1,65,485</b>	<b>1,48,735</b>	<b>1,65,219</b>

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**AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2017**

Particulars	Standalone		Consolidated	
	Year ended (31-MAR-2017)	Year ended (31-MAR-2016)	Year ended (31-MAR-2017)	Year ended (31-MAR-2016)
	(Audited)	(Audited)	(Audited)	(Audited)
<b>(Rs. In Lakhs)</b>				
<b>ASSETS</b>				
<b>Non -Current Assets</b>				
Property, plant and equipment	31,004	27,640	31,004	27,640
Capital work in progress	785	2,067	785	2,067
Other intangible assets	2	5	2	5
Investments in associates and joint ventures	1,752	1,752	917	1,500
<b>Financial Assets</b>				
i) Investments	6,283	6,217	6,283	6,217
ii) Trade receivables	30,439	25,876	30,439	25,876
iii) Loans	290	302	290	302
iii) Other financial assets	5,613	5,018	5,613	5,018
Deferred tax assets (net)	5,595	4,928	5,595	4,928
Income tax assets (net)	3,157	5,384	3,157	5,384
Other non-current assets	9,904	8,517	9,904	8,517
<b>Total Non-Current Assets</b>	<b>94,824</b>	<b>87,706</b>	<b>93,989</b>	<b>87,454</b>
<b>Current Assets</b>				
Inventories	57,120	50,668	57,116	50,655
<b>Financial Assets</b>				
i) Investments	-	-	-	-
ii) Trade receivables	1,34,941	1,41,232	1,34,941	1,41,232
iii) Cash and cash equivalents	2,508	4,658	2,508	4,658
iv) Bank balances other than (iii) above	4,018	892	4,018	892
v) Loans	7	32	7	32
vi) Other current financial assets	24	68	24	68
Other current assets	14,361	10,447	14,361	10,447
Assets classified as held for sale	254	255	254	255
<b>Total Current Assets</b>	<b>2,13,233</b>	<b>2,08,252</b>	<b>2,13,229</b>	<b>2,08,239</b>
<b>Total Assets</b>	<b>3,08,057</b>	<b>2,95,958</b>	<b>3,07,218</b>	<b>2,95,693</b>
<b>EQUITY &amp; LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	2,026	2,019	2,026	2,019
Other Equity	85,124	73,615	84,285	73,350
<b>Total Equity</b>	<b>87,150</b>	<b>75,634</b>	<b>86,311</b>	<b>75,369</b>
<b>LIABILITIES</b>				
<b>Non-Current Liabilities</b>				
<b>Financial Liabilities</b>				
i) Borrowings	1,695	9,585	1,695	9,585
ii) Trade Payables	17	1,145	17	1,145
ii) Other Financial Liabilities	221	1,765	221	1,765
Provisions	1,339	1,397	1,339	1,397
Employee Benefit Obligations	7,265	6,112	7,265	6,112
<b>Total Non-Current Liabilities</b>	<b>10,537</b>	<b>20,004</b>	<b>10,537</b>	<b>20,004</b>
<b>Current Liabilities</b>				
<b>Financial Liabilities</b>				
i) Borrowings	52,858	72,506	52,858	72,506
ii) Trade Payables				
Total Outstanding dues of Micro enterprises & small enterprises	1,529	760	1,529	760
Total Outstanding dues of other than Micro enterprises & small enterprises	61,492	55,238	61,492	55,238
iii) Other Financial Liabilities	25,248	12,672	25,248	12,672
Provisions	6,553	6,726	6,553	6,726
Employee Benefit Obligations	2,381	1,464	2,381	1,464
Other Current Liabilities	59,499	50,604	59,499	50,604
Liabilities directly associated with assets classified as held for sale	810	350	810	350
<b>Total Current Liabilities</b>	<b>2,10,370</b>	<b>2,00,320</b>	<b>2,10,370</b>	<b>2,00,320</b>
<b>Total Liabilities</b>	<b>2,20,907</b>	<b>2,20,324</b>	<b>2,20,907</b>	<b>2,20,324</b>
<b>Total Equity &amp; Liabilities</b>	<b>3,08,057</b>	<b>2,95,958</b>	<b>3,07,218</b>	<b>2,95,693</b>

✓ *of*




**UNAUDITED / AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2017**

Sl. No.	PARTICULARS	Standalone					(Rs. In Lakhs) Consolidated	
		Quarter ended (31-MAR-2017)	Quarter ended (31-DEC-2016)	Quarter ended (31-MAR-2016)	Year ended (31-MAR-2017)	Year ended (31-MAR-2016)	Year ended (31-MAR-2017)	Year ended (31-MAR-2016)
		(Unaudited and Reviewed)	(Unaudited and Reviewed)	(Unaudited and Reviewed)	(Audited)	(Audited)	(Audited)	(Audited)
1	Total income from operations	1,27,806	1,05,509	1,36,398	4,29,826	4,62,670	4,29,826	4,62,670
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	6,032	4,516	5,415	16,804	17,686	16,804	17,686
3	Share of Profit / (Loss) of Associate and Joint venture after tax	-	-	-	-	-	(549)	(254)
4	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	6,032	4,516	5,415	16,804	17,686	16,255	17,432
5	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	6,032	4,516	5,415	16,804	17,686	16,255	17,432
6	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	3,842	2,971	3,524	10,766	11,034	10,217	10,780
7	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and other Comprehensive Income (After Tax)	3,844	2,894	3,548	10,536	10,809	9,963	10,545
8	Paid up Equity Share Capital	2,026	2,024	2,019	2,026	2,019	2,026	2,019
9	Earnings Per Share (of Rs. 2/- each) (for Continuing & Discontinued operations)							
	Basic :	3.80	2.97	3.49	10.65	10.94	10.10	10.69
	Diluted :	3.79	2.97	3.49	10.63	10.92	10.08	10.67

The above information has been extracted from the detailed standalone / consolidated unaudited / audited Financial Results for the quarter and year ended 31st March 2017 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 and www.bseindia.com and on the Company's website www.bajajelectricals.com.

By order of the Board of Directors  
for Bajaj Electricals Ltd.

  
Shekhar Bajaj  
Chairman & Managing Director

Place : Mumbai  
Date : May 29, 2017



# Dalal & Shah LLP

Chartered Accountants

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF BAJAJ ELECTRICALS LIMITED

#### Report on the Standalone Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying standalone financial statements of Bajaj Electricals Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017 the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### Management's Responsibility for the Standalone Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a

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Dalal & Shah (a Partnership Firm) converted into Dalal & Shah LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAF-3596) with effect from December 21, 2015. Post its conversion to Dalal & Shah LLP, its ICAI registration number is 102021W/W/100110 (ICAI registration number before conversion was 102021W)





# Dalal & Shah LLP

Chartered Accountants

INDEPENDENT AUDITORS' REPORT  
To the Members of Bajaj Electricals Limited  
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true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

## Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its total comprehensive income (comprising of profit and other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

## Other Matter

9. The financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated May 30, 2016 and May 28, 2015 respectively.

Our opinion is not qualified in respect of these matters.

## Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
  - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.



# Dalal & Shah LLP

Chartered Accountants

INDEPENDENT AUDITORS' REPORT  
To the Members of Bajaj Electricals Limited  
Report on the Financial Statements  
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(d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

i The Company has disclosed the impact, if any, of pending litigations as at March 31, 2017 on its financial position in its standalone Ind AS financial statements ;

ii. The Company has made provision as at March 31, 2017 , as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term . The Company did not have any long-term derivative contracts as at March 31, 2017.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2017.

iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 which are as per the books of accounts maintained by the company. The said disclosures as stated in notes to the financial statements include amounts aggregating Rs. 55,000/- which have been utilized for other than permitted transactions and amounts received aggregating Rs. 91,500/- from transactions which were not permitted. However, we are unable to obtain sufficient and appropriate audit evidence to report on whether the disclosures of denominations are in accordance with the records maintained by the company, which have been disclosed only on the basis of information available with the Management (Refer Note No. 46).

For Dalal & Shah LLP  
FRN: 102021W/W100110  
Chartered Accountants



Anish P Amin  
Partner  
Membership Number : 40451

Mumbai  
May 29, 2017



# Dalal & Shah LLP

Chartered Accountants

## Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of Bajaj Electricals Limited on the standalone financial statements for the year ended March 31,2017

Page 1 of 2

## Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Bajaj Electricals Limited ("the Company") as of March 31,2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



# Dalal & Shah LLP

Chartered Accountants

## Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of Bajaj Electricals Limited on the standalone financial statements for the year ended March 31,2017

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### Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31,2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Dalal & Shah LLP  
FRN: 102021W/W100110  
Chartered Accountants



Anish P Amin  
Partner  
Membership Number : 40451

Mumbai  
May 29,2017



# Dalal & Shah LLP

Chartered Accountants

## Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Bajaj Electricals Limited on the standalone financial statements as of and for the year ended March 31, 2017

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.  
  
(b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.  
  
(c) The title deeds of immovable properties, as disclosed in Note 2 on fixed assets to the financial statements, are held in the name of the Company.
- ii. The physical verification of inventory excluding stocks with third parties have been conducted at reasonable intervals by the Management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been appropriately dealt with in the books of accounts.
- iii. The Company has granted unsecured loans, to 2 companies covered in the register maintained under Section 189 of the Act.  
  
(a) In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prima facie prejudicial to the Company's interest.  
  
(b) In respect of the aforesaid loans, the parties are regular in paying interest. In respect of the one of such aforesaid loans, no schedule for repayment of principal has been stipulated by the Company. Therefore, in absence of stipulation of repayment terms we do not make any comment on the regularity of repayment of principal.  
  
In respect of the other loan, the schedule of repayment of principal and payment of interest has been stipulated by the Company and an amount aggregating Rs. 28,000,000 is outstanding towards principal as on March 31, 2017.  
  
(c) In respect of the aforesaid loan, the total amount overdue for more than ninety days as at March 31, 2017 is Rs. 28,000,000. In such instances, in our opinion, reasonable steps have been taken by the Company for the recovery of the principal amount. No interest is overdue with respect to the aforesaid loan.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees provided by it. There is no security provided by the Company to parties covered under section 185 & 186.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however,



# Dalal & Shah LLP

Chartered Accountants

## Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Bajaj Electricals Limited on the standalone financial statements for the year ended March 31, 2017

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made a detailed examination of the records with a view to determine whether they are accurate or complete.

- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, except for dues in respect of service tax and sales tax, the Company is generally regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, duty of customs, duty of excise, value added tax and other material statutory dues, as applicable, with the appropriate authorities, though there has been a slight delay in a few cases. The extent of the arrears of statutory dues outstanding as at March 31, 2017, for a period of more than six months from the date they became payable are as follows:

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Due date	Date of Payment
The Central Sales Tax Act	Sales Tax	311,403	April 2016	May 21, 2016	April 29, 2017

- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax, sales tax, service tax, duty of customs and duty of excise duty, value added tax as at March 31, 2017 which have not been deposited on account of a dispute, are as follows:

Rs in Lakhs

Name of the Statute	Nature of Dues	Amount as at March 31, 2017	Period to which the amount relates	Forum where the dispute is pending
The Central Sales Tax Act and Local Sales Tax Acts	Sales Tax including interest and penalty, if applicable	5,814	Various Years	Dy. Commissioner / Commissioner / Jt. Commissioner Appeals
		253	Various Years	High Court
		467	Various Years	Tribunal
		223	Various Years	Appellate Tribunal
Income Tax Act, 1961	Income Tax	9	Various Years	ITAT
The Central Excise Act, 1944	Service Tax	153	Various Years	Dy. Commissioner / Commissioner / Jt. Commissioner Appeals
		1	Various Years	Tribunal

- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.





# Dalal & Shah LLP

Chartered Accountants

## Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Bajaj Electricals Limited on the standalone financial statements for the year ended March 31, 2017

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- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with them. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Dalal & Shah LLP  
FRN: 102021W/W100110  
Chartered Accountants



Anish P Amin  
Partner  
Membership Number: 40451

Mumbai  
May 29, 2017

# Dalal & Shah LLP

Chartered Accountants

## INDEPENDENT AUDITORS' REPORT

### To the Members of Bajaj Electricals Limited

#### Report on the Consolidated Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying consolidated Ind AS financial statements of Bajaj Electricals Limited ("hereinafter referred to as the Holding Company") and its joint venture and associate company; (refer Note 1 to the attached consolidated financial statements), comprising of the consolidated Balance Sheet as at March 31, 2017, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Cash Flow Statement for the year then ended and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

#### Management's Responsibility for the Consolidated Ind AS Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and changes in equity of the Holding Company and its associate and joint venture in accordance with accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. The respective Board of Directors of the Holding Company, its associate and joint venture are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Holding Company, its associate and joint venture respectively and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

#### Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
4. We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan

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# Dalal & Shah LLP

Chartered Accountants

## INDEPENDENT AUDITORS' REPORT

To the Members of Bajaj Electricals Limited

Report on the Consolidated Ind AS Financial Statements

Page 2 of 5

and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.
6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 9 of the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

### Basis for Qualified Opinion

7. The financial statements of Hind Lamps Limited, (An Associate Company of Bajaj Electricals Limited), have been audited by other auditor, who vide their audit report dated May 11, 2017 have included the following "Basis of qualified opinion" in their audit report:

"Regarding recognition of Deferred Tax Assets, aggregating Rs. 92,050,212/- as at March 31<sup>st</sup>, 2017 (Previous Year Rs. 79,229,606/-) in spite of absence of convincing evidence of availability of adequate future taxable profits to demonstrate virtual certainty of reversal of such deferred tax assets, which is not in accordance with the requirements of Ind AS-12, Income Taxes."

### Qualified Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and except for the effects of the matters referred to in the Basis of Qualified Opinion above, which have an aggregate impact of Rs. 1,74,89,540/-, on the consolidated profits give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Holding Company, its associate and joint venture as at March 31, 2017, and their consolidated total comprehensive income (comprising of consolidated profit and consolidated other comprehensive income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.



# Dalal & Shah LLP

Chartered Accountants

INDEPENDENT AUDITORS' REPORT  
To the Members of Bajaj Electricals Limited  
Report on the Consolidated Ind AS Financial Statements  
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## Other Matter

9. The consolidated Ind AS financial statements also include the Holding Company's share of total comprehensive income (comprising of loss and other comprehensive income) of negative Rs.93,034,791 of the associate and negative Rs.214,271,758 of the joint venture for the year ended March 31, 2017, whose financial statements have not been audited by us, is considered in the consolidated Ind AS financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated Ind AS financial statements insofar as it relates to the amounts and disclosures included in respect of the joint venture and associate company and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid joint venture and associate, is based solely on the reports of the other auditors.

Our opinion on the consolidated Ind AS financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

The comparative financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these consolidated Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated May 30, 2016 and May 28, 2015 respectively. The comparative financial information of the associate and joint venture for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these consolidated Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated Ind AS financial statements insofar as it relates to the amounts and disclosures included in respect of the joint venture and associate company is based solely on the reports of the other auditors.

10. The financial statements of Starlite Lighting Limited, a joint venture of Bajaj Electricals Limited, were audited by another firm of chartered accountants for the year ended March 31, 2017 who vide their report dated May 27, 2017 have reported the following :

"The financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated May 23, 2016 and September 22, 2015 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us."

Our opinion is not qualified in respect of these matters.





May 29, 2017

To, <b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001	To, <b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex Bandra (East), Mumbai 400 051
<b>Code No. 500031</b>	<b>Symbol: BAJAJELEC</b>

Dear Sir / Madam,

**Sub.: Declaration in terms of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

In terms of second proviso to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, we confirm that the Statutory Auditors of the Company have given an Unmodified Opinion on the Standalone Annual Audited Financial Results of the Company for the financial year ended 31 March 2017.

Thanking you,

Yours faithfully,  
For Bajaj Electricals Limited



Shekhar Bajaj  
Chairman & Managing Director

**Statement of Impact of Audit qualifications (for audit report with modified opinion) submitted along-with Consolidated Annual Audited Financial Results for the year ended March 31, 2017**

<b>Statement of Impact of Audit Qualifications for the Financial Year ended March 31, 2017</b> See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sr No	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	433,384.53	433,384.53
	2	Total Expenditure	423,167.68	423,342.58
	3	Net Profit/(Loss)	10,216.85	10,041.95
	4	Earning Per Share	10.10	9.93
	5	Total Assets	307,217.83	307,042.93
	6	Total Liabilities	220,906.85	220,906.85
	7	Net Worth	86,310.98	86,136.08
	8	Any other financial item(s) (as felt appropriate by the management)		
II.	<b>Audit Qualification (each audit qualification separately):</b>			
	<b>a. Details of Audit Qualification:</b> Regarding recognition of Deferred Tax Assets, aggregating Rs. 9,20,50,212/- as at March 31st, 2017 (Previous Year Rs. 7,92,29,606/-) in spite of absence of convincing evidence of availability of adequate future taxable profits to demonstrate virtual certainty of reversal of such deferred tax assets, which is not in accordance with the requirements of Ind AS-12, Income Taxes.			
	<b>b. Type of Audit Qualification :</b> Qualified Opinion / Disclaimer of Opinion / Adverse Opinion			
	<b>c. Frequency of qualification:</b> Whether appeared first time / repetitive / since how long continuing			
	<b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> The auditors of Hind Lamps Limited, the associate of the Company, have qualified their opinion regarding recognition of deferred tax assets, aggregating to Rs.92,050,212/- as at March 31, 2017 in absence of convincing evidence of availability of adequate future taxable profits to demonstrate virtual certainty of reversal of such deferred tax assets. The Company holds 19% interest in the associate company and as such the proportionate impact of qualified opinion on the Company is only Rs.17,489,540/-, which on comparison with the total assets of the Company at standalone and consolidated level as at March 31, 2017 is 0.06%. Further, the proportionate impact of this qualified opinion on comparison with the profit before tax for the year ended March 31, 2017 is 1.04% at standalone level and 1.08% at consolidated level. Hence, the Company assesses the impact of the qualified opinion as insignificant			
	<b>e. For Audit Qualification(s) where the impact is not quantified by the auditor: Not Applicable</b>			
	(i) Management's estimation on the impact of audit qualification:			
	(ii) If management is unable to estimate the impact, reasons for the same:			
	(iii) Auditors' Comments on (i) or (ii) above:			

For Bajaj Electricals Limited

  
**Shekhar Bajaj**  
 Chairman & Managing Director

Place: Mumbai  
Date: May 29, 2017