

L-1/1720/MGP

May 23, 2018

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai 400 001

: Code No. 500031

National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex  
Bandra (East), Mumbai 400 051

: Symbol: BAJAJELEC

Dear Sir / Madam,

**Sub.: Outcome of Board Meeting of the Company held on May 23, 2018 and other relevant updates**

**[Meeting Commencement Time: 11.30 AM; Meeting Conclusion Time: 1:15 PM]**

Further to our letter No. L-1/1695/MGP dated April 25, 2018, we hereby request you to take the following documents/information on your records:

**A. Audited Financial Results**

Pursuant to the provisions of Regulations 30 (read with Part A of Schedule III) and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith following statements for the quarter and year ended March 31, 2018, which were approved and taken on record at the meeting of Board of Directors held today:

- a) Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2018 along with Auditors' Report thereon;
- b) Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2018 along with Auditors' Report thereon;
- c) Declaration in terms of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stating that the audit reports are submitted with unmodified opinion (free from any qualification); and
- d) Press Release.

**B. Dividend, Annual General Meeting and Book closure dates**

The Board of Directors has recommended a dividend at the rate of **Rs.3.50 per share (175 %)** of face value of Rs.2/- each on equity shares of the Company for the financial year ended March 31, 2018, subject to the approval of the shareholders at the ensuing Annual General Meeting.

The Annual General Meeting of the Company will be held on Thursday, August 9, 2018.

The register of members and share transfer books will remain closed from **Saturday, August 4, 2018 to Thursday, August 9, 2018** (both days inclusive) for the purposes of the Annual General Meeting and payment of dividend to be declared thereat.



**C. Promotion and Re-designation of Shri Anant Bajaj, Joint Managing Director as Managing Director of the Company**

With the objective of furthering its strategic goals, the Board of Directors of the Company at its meeting held today has, on the recommendation of the Nomination & Remuneration Committee, approved the promotion and re-designation of Shri Anant Bajaj, as the Managing Director of the Company w.e.f. June 1, 2018, for the remainder of his five years term and revised his remuneration with effect from that date, subject to the approval of the Members in the Annual General Meeting.

**Details of Shri Anant Bajaj in pursuance of Regulations 30 (r/w Part A of Schedule III)**

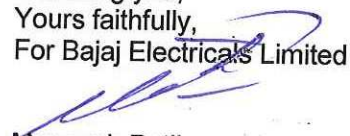
**Brief Profile:** Shri Anant Bajaj, aged 41 years, is a Commerce Graduate and holds Post Graduate Diploma in Family Managed Businesses (PGDFMB) from S. P. Jain Institute of Management, Mumbai. He has also completed President Management Programme of Harvard Business School in the year 2013. He started his career with the Company as a Management Trainee in April-1997, before he was appointed as a "Project Co-Ordinator" for the Ranjangaon Unit of the Company effective November 1, 1999. Under his supervision, Ranjangaon Unit was successfully commissioned as per the schedule and has now emerged as the leading business unit in the Company with an excellent performance. Subsequently, he was promoted and assigned various other roles before he was appointed as an Executive Director in the whole time employment of the Company on February 1, 2006 and later promoted / designated as the Joint Managing Director of the Company effective April 1, 2012. On February 1, 2016, he was re-appointed as the Joint Managing Director for a further period of five years w.e.f. February 1, 2016.

**Job Profile and key achievements:** Shri Anant Bajaj has been associated with the Company since last 19 years and has extensive on-the-job experience in various corporate matters. He is looking after two Core Business Verticals (a) Consumer Products Business (Appliances, Fans & CSD, Lighting and Morphy Richards); and (b) Luminaires and EPC Business (Luminaires and EPC i.e. Special Projects, TLT and High Mast). In addition to above he is also responsible for the Research & Development, Information Technology and Advertising & Digital Branding functions of the Company.

**Disclosure of relationships between directors :** Shri Anant Bajaj is son of Shri Shekhar Bajaj, Chairman & Managing Director and nephew of Shri Madhur Bajaj, Non-Executive Director of the Company.

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

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

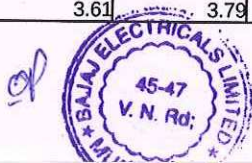
Website : http://www.bajajelectricals.com Email : legal@bajajelectricals.com

**UNAUDITED/AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2018**

(Rs. In Lakhs except per share data)

| Sr.No. | Particulars   | Standalone             |                          |                        |                        |                        | Consolidated           |                        |
|--------|---|------------------------|--------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
|        |   | Quarter ended          |                          |                        | Year Ended             |                        | Year Ended             |                        |
|        |   | 31-Mar-18<br>(Audited) | 31-Dec-17<br>(Unaudited) | 31-Mar-17<br>(Audited) | 31-Mar-18<br>(Audited) | 31-Mar-17<br>(Audited) | 31-Mar-18<br>(Audited) | 31-Mar-17<br>(Audited) |
| 1      | Income from operations  |                        |                          |                        |                        |                        |                        |                        |
|        | (a) Gross Sales (Note No 1)   | 159,666                | 114,070                  | 127,359                | 469,596                | 428,228                | 469,596                | 428,228                |
|        | (b) Other operating income  | 961                    | 443                      | 447                    | 2,043                  | 1,598                  | 2,043                  | 1,598                  |
|        | <b>Total Income from operations</b>   | <b>160,627</b>         | <b>114,513</b>           | <b>127,806</b>         | <b>471,639</b>         | <b>429,826</b>         | <b>471,639</b>         | <b>429,826</b>         |
| 2      | Other income  | 2,255                  | 960                      | 1,139                  | 5,319                  | 3,559                  | 5,319                  | 3,559                  |
| 3      | <b>Total Income</b>   | <b>162,882</b>         | <b>115,473</b>           | <b>128,945</b>         | <b>476,958</b>         | <b>433,385</b>         | <b>476,958</b>         | <b>433,385</b>         |
| 4      | <b>Expenses</b>   |                        |                          |                        |                        |                        |                        |                        |
|        | (a) Cost of materials consumed  | 11,440                 | 8,364                    | 6,283                  | 32,713                 | 19,546                 | 32,713                 | 19,546                 |
|        | (b) Purchase of stock-in-trade  | 91,905                 | 75,135                   | 70,918                 | 277,723                | 257,693                | 277,723                | 257,693                |
|        | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade       | 1,370                  | (5,811)                  | 623                    | 11                     | (1,512)                | 11                     | (1,512)                |
|        | (d) Erection & Subcontracting Expenses  | 11,927                 | 5,349                    | 13,681                 | 31,043                 | 29,379                 | 31,043                 | 29,379                 |
|        | (e) Excise Duty   | -                      | -                        | 1,415                  | 894                    | 3,655                  | 894                    | 3,655                  |
|        | (f) Employee benefits expense   | 7,402                  | 8,271                    | 9,026                  | 31,788                 | 32,890                 | 31,788                 | 32,890                 |
|        | (g) Finance Costs   | 1,545                  | 1,435                    | 1,663                  | 5,886                  | 8,044                  | 5,886                  | 8,044                  |
|        | (h) Depreciation and amortisation expense   | 886                    | 833                      | 836                    | 3,394                  | 2,987                  | 3,394                  | 2,987                  |
|        | (i) Other expenses  | 23,086                 | 16,175                   | 18,468                 | 68,123                 | 63,899                 | 68,123                 | 63,899                 |
|        | <b>Total Expenses</b>   | <b>149,561</b>         | <b>109,751</b>           | <b>122,913</b>         | <b>451,575</b>         | <b>416,581</b>         | <b>451,575</b>         | <b>416,581</b>         |
| 5      | Profit / (Loss) before exceptional items and tax (3 - 4)                                | 13,321                 | 5,722                    | 6,032                  | 25,383                 | 16,804                 | 25,383                 | 16,804                 |
| 6      | Exceptional Items (note 4)  | 8,936                  | -                        | -                      | 8,936                  | -                      | 7,879                  | -                      |
| 7      | Profit / (Loss) before tax (5 +/- 6)  | 4,385                  | 5,722                    | 6,032                  | 16,447                 | 16,804                 | 17,504                 | 16,804                 |
| 8      | Tax Expense   |                        |                          |                        |                        |                        |                        |                        |
|        | Current Tax   | 4,812                  | 2,500                    | 2,070                  | 10,062                 | 6,600                  | 10,062                 | 6,600                  |
|        | Deferred Tax  | (1,158)                | (461)                    | 120                    | (1,977)                | (562)                  | (1,977)                | (562)                  |
|        | <b>Total Tax Expense</b>  | <b>3,654</b>           | <b>2,039</b>             | <b>2,190</b>           | <b>8,085</b>           | <b>6,038</b>           | <b>8,085</b>           | <b>6,038</b>           |
| 9      | <b>Net Profit / (Loss) for the period (7 +/- 8)</b>                                     | <b>731</b>             | <b>3,683</b>             | <b>3,842</b>           | <b>8,362</b>           | <b>10,766</b>          | <b>9,419</b>           | <b>10,766</b>          |
| 10     | Share of Profit / (loss) of associates and joint ventures                               | -                      | -                        | -                      | -                      | -                      | (1,056)                | (549)                  |
| 11     | <b>Net Profit / (Loss) for the period (9 +/- 10)</b>                                    | <b>731</b>             | <b>3,683</b>             | <b>3,842</b>           | <b>8,362</b>           | <b>10,766</b>          | <b>8,363</b>           | <b>10,217</b>          |
| 12     | Other comprehensive income, net of income tax   |                        |                          |                        |                        |                        |                        |                        |
|        | (i) Items that will not be reclassified to profit or loss                               | (432)                  | (362)                    | (10)                   | (627)                  | 335                    | (641)                  | 359                    |
|        | (ii) Income tax relating to items that will not be reclassified to profit or loss       | 144                    | 127                      | 8                      | 219                    | (105)                  | 219                    | (105)                  |
|        | <b>Total other comprehensive income, net of income tax</b>                              | <b>(288)</b>           | <b>(235)</b>             | <b>(2)</b>             | <b>(408)</b>           | <b>230</b>             | <b>(422)</b>           | <b>254</b>             |
| 13     | <b>Total comprehensive income for the period (11 +/- 13)</b>                            | <b>1,019</b>           | <b>3,918</b>             | <b>3,844</b>           | <b>8,770</b>           | <b>10,536</b>          | <b>8,785</b>           | <b>9,963</b>           |
| 14     | Paid-up equity share capital (Face value of Rs. 2/-)                                    | 2,041                  | 2,038                    | 2,026                  | 2,041                  | 2,026                  | 2,041                  | 2,026                  |
| 15     | Reserve excluding revaluation reserves as per balance sheet of previous accounting year | N/A                    | N/A                      | N/A                    | 92,413                 | 85,124                 | 91,589                 | 84,285                 |
| 16     | Earnings per share (not annualised) - before exceptional items                          |                        |                          |                        |                        |                        |                        |                        |
|        | (a) Basic   | 8.63                   | 3.62                     | 3.80                   | 16.17                  | 10.65                  | 15.13                  | 10.10                  |
|        | (b) Diluted   | 8.59                   | 3.61                     | 3.79                   | 16.09                  | 10.63                  | 15.06                  | 10.08                  |
|        | Earnings per share (not annualised) - after exceptional items                           |                        |                          |                        |                        |                        |                        |                        |
|        | (a) Basic   | 0.71                   | 3.62                     | 3.80                   | 8.23                   | 10.65                  | 8.23                   | 10.10                  |
|        | (b) Diluted   | 0.70                   | 3.61                     | 3.79                   | 8.19                   | 10.63                  | 8.19                   | 10.08                  |

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



**Notes to the financial results:**

- 1) Revenue from operations for periods up to June 30, 2017 includes excise duty, which is discontinued effectively July 1, 2017 upon implementation of Goods and Service Tax (GST). In accordance with "Ind AS 18 - Revenue", GST is not included in gross sales. In view of the aforesaid change in indirect taxes, gross sales for the quarter and year ended on March 31, 2018 is not comparable to the gross sales for the quarter and year ended on March 31, 2017.
- 2) Above results have been reviewed by the Audit Committee, approved by the Board of Directors in their respective meetings held on May 23, 2018.
- 3) The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year upto March 31, 2018 and March 31, 2017 and the unaudited year to date published figures upto December 31, 2017 and December 31, 2016 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 4) Pursuant to continuous reduction in the CFL business and future outlook, Company has re-assessed the recoverability of its investments and loans provided to Starlite Lighting Limited (Joint Venture) and consequently impaired it fully in both standalone as well as consolidated financial results and disclosed as an exceptional item
- 5) The Board of Directors at their meeting held on Wednesday, 23rd May, 2018 recommended a final dividend of Rs.3.50 per share of Rs.2 each, for the financial year ended 31st March, 2018. Final dividend, subject to approval of shareholders, will be paid on or after Tuesday, 14th August, 2018



By Order of the Board of Directors  
for Bajaj Electricals Limited

Shekhar Bajaj  
Chairman and Managing Director

Place : Mumbai

Date : May 23, 2018

# 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)

## AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH, 2018

(Rs. In Lakhs)

| Particulars                                  | Standalone            |                       | Consolidated          |                       |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
|  | As At 31st March 2018 | As At 31st March 2017 | As At 31st March 2018 | As At 31st March 2017 |
|  | (Audited)             | (Audited)             | (Audited)             | (Audited)             |
| <b>ASSETS</b>                                |                       |                       |                       |                       |
| <b>Non -Current Assets</b>                   |                       |                       |                       |                       |
| Property, plant and equipment                | 31,255                | 31,004                | 31,255                | 31,004                |
| Capital work in progress                     | 350                   | 785                   | 350                   | 785                   |
| Other intangible assets                      | 328                   | 2                     | 328                   | 2                     |
| Intangible Assets under development          | 284                   | -                     | 284                   | -                     |
| Investments in associates and joint ventures | 685                   | 1,752                 | -                     | 917                   |
| <b>Financial Assets</b>                      |                       |                       |                       |                       |
| i)Investments                                | 765                   | 6,282                 | 765                   | 6,282                 |
| ii)Trade receivables                         | 26,339                | 30,439                | 26,339                | 30,439                |
| iii)Loans                                    | 6                     | 290                   | 6                     | 290                   |
| iii)Other financial assets                   | 1,906                 | 5,613                 | 1,906                 | 5,613                 |
| Deferred tax assets (net)                    | 7,353                 | 5,595                 | 7,353                 | 5,595                 |
| Income tax assets (net)                      | 828                   | 4,487                 | 828                   | 4,487                 |
| Other non-current assets                     | 9,530                 | 9,904                 | 9,531                 | 9,905                 |
| <b>Total Non-Current Assets</b>              | <b>79,629</b>         | <b>96,153</b>         | <b>78,945</b>         | <b>95,319</b>         |
| <b>Current Assets</b>                        |                       |                       |                       |                       |
| Inventories                                  | 57,916                | 57,120                | 57,916                | 57,115                |
| <b>Financial Assets</b>                      |                       |                       |                       |                       |
| i)Investments                                | -                     | -                     | -                     | -                     |
| ii)Trade receivables                         | 174,875               | 134,226               | 174,875               | 134,226               |
| iii)Cash and cash equivalents                | 2,182                 | 2,508                 | 2,182                 | 2,508                 |
| iv)Bank balances other than (iii) above      | 392                   | 4,018                 | 392                   | 4,018                 |
| v)Loans                                      | 5                     | 7                     | 5                     | 7                     |
| vi)Other current financial assets            | 255                   | 24                    | 255                   | 24                    |
| Other current assets                         | 31,797                | 14,362                | 31,797                | 14,362                |
| Assets classified as held for sale           | 219                   | 254                   | 219                   | 254                   |
| <b>Total Current Assets</b>                  | <b>267,641</b>        | <b>212,519</b>        | <b>267,641</b>        | <b>212,514</b>        |
| <b>Total Assets</b>                          | <b>347,270</b>        | <b>308,672</b>        | <b>346,586</b>        | <b>307,833</b>        |

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BY   
S R B C & CO LLP  
MUMBAI



| Particulars  | Standalone                 |                            | Consolidated               |                            |
|--|----------------------------|----------------------------|----------------------------|----------------------------|
|  | Year Ended 31st March 2018 | Year Ended 31st March 2017 | Year Ended 31st March 2018 | Year Ended 31st March 2017 |
|  | (Audited)                  | (Audited)                  | (Audited)                  | (Audited)                  |
| <b>EQUITY &amp; LIABILITIES</b>  |                            |                            |                            |                            |
| <b>EQUITY</b>  |                            |                            |                            |                            |
| Equity share capital   | 2,041                      | 2,026                      | 2,041                      | 2,026                      |
| Other Equity   | 92,413                     | 85,124                     | 91,589                     | 84,285                     |
| Share application money pending allotment                                  | 21                         | -                          | 21                         | -                          |
| <b>Total Equity</b>  | <b>94,475</b>              | <b>87,150</b>              | <b>93,651</b>              | <b>86,311</b>              |
| <b>LIABILITIES</b>   |                            |                            |                            |                            |
| <b>Non-Current Liabilities</b>   |                            |                            |                            |                            |
| Financial Liabilities  |                            |                            |                            |                            |
| i) Borrowings  | 1,147                      | 1,695                      | 1,147                      | 1,695                      |
| ii) Trade Payables   | 14                         | 17                         | 14                         | 17                         |
| ii) Other Financial Liabilities  | 372                        | 221                        | 372                        | 221                        |
| Provisions   | 1,130                      | 1,339                      | 1,130                      | 1,339                      |
| Employee Benefit Obligations   | 6,373                      | 7,265                      | 6,373                      | 7,265                      |
| <b>Total Non-Current Liabilities</b>                                       | <b>9,036</b>               | <b>10,537</b>              | <b>9,036</b>               | <b>10,537</b>              |
| <b>Current Liabilities</b>   |                            |                            |                            |                            |
| Financial Liabilities  |                            |                            |                            |                            |
| i) Borrowings  | 70,615                     | 52,858                     | 70,615                     | 52,858                     |
| ii) Trade Payables   |                            |                            |                            |                            |
| Total Outstanding dues of Micro enterprises & small enterprises            | 2,689                      | 1,529                      | 2,689                      | 1,529                      |
| Total Outstanding dues of other than Micro enterprises & small enterprises | 82,753                     | 62,045                     | 82,753                     | 62,045                     |
| iii) Other Financial Liabilities   | 30,478                     | 25,914                     | 30,478                     | 25,914                     |
| Provisions   | 6,468                      | 6,553                      | 6,468                      | 6,553                      |
| Employee Benefit Obligations   | 8,112                      | 7,103                      | 8,112                      | 7,103                      |
| Current Tax Liabilities  | 2,293                      | 1,330                      | 2,293                      | 1,330                      |
| Other Current Liabilities  | 40,351                     | 53,653                     | 40,491                     | 53,653                     |
| <b>Total Current Liabilities</b>   | <b>243,759</b>             | <b>210,985</b>             | <b>243,899</b>             | <b>210,985</b>             |
| <b>Total Liabilities</b>   | <b>252,795</b>             | <b>221,522</b>             | <b>252,935</b>             | <b>221,522</b>             |
| <b>Total Equity &amp; Liabilities</b>                                      | <b>347,270</b>             | <b>308,672</b>             | <b>346,586</b>             | <b>307,833</b>             |

By Order of the Board of Directors  
for Bajaj Electricals Limited

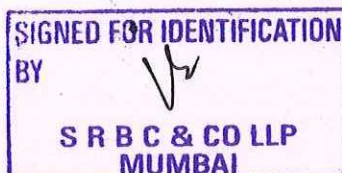
Shekhar Bajaj

Chairman and Managing Director



Place : Mumbai

Date : May 23, 2018



**Bajaj Electricals Limited**

CIN : L31500MH1938PLC009887

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

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
**SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES  
UNAUDITED/AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2018**

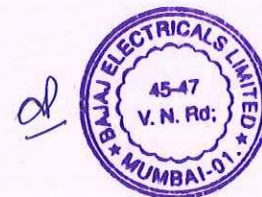
(Rs. in Lakhs)

| Sr. No.  | Particulars  | Standalone             |                          |                        |                        |                        | Consolidated           |                        |
|----------|--|------------------------|--------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
|          |  | Quarter Ended          |                          |                        | Year Ended             |                        | Year Ended             |                        |
|          |  | 31-Mar-18<br>(Audited) | 31-Dec-17<br>(Unaudited) | 31-Mar-17<br>(Audited) | 31-Mar-18<br>(Audited) | 31-Mar-17<br>(Audited) | 31-Mar-18<br>(Audited) | 31-Mar-17<br>(Audited) |
| <b>1</b> | <b>SEGMENT REVENUE</b>   |                        |                          |                        |                        |                        |                        |                        |
|          | A) Consumer Products   | 64,464                 | 60,018                   | 61,076                 | 222,846                | 231,421                | 222,846                | 231,421                |
|          | B) EPC   | 96,148                 | 54,491                   | 66,721                 | 248,756                | 198,333                | 248,756                | 198,333                |
|          | C) Others  | 15                     | 4                        | 9                      | 37                     | 72                     | 37                     | 72                     |
|          | <b>Income from Operations</b>  | <b>160,627</b>         | <b>114,513</b>           | <b>127,806</b>         | <b>471,639</b>         | <b>429,826</b>         | <b>471,639</b>         | <b>429,826</b>         |
| <b>2</b> | <b>SEGMENT PROFIT BEFORE TAX &amp; FINANCE COST (PROFIT(+)/LOSS (-))</b> |                        |                          |                        |                        |                        |                        |                        |
|          | A) Consumer Products   | 3,763                  | 3,909                    | 2,470                  | 10,868                 | 9,903                  | 10,868                 | 9,903                  |
|          | B) EPC   | 10,816                 | 3,206                    | 5,180                  | 19,460                 | 14,167                 | 19,460                 | 14,167                 |
|          | C) Others  | (5)                    | (16)                     | (18)                   | (45)                   | (17)                   | (45)                   | (17)                   |
|          |  | <b>14,574</b>          | <b>7,099</b>             | <b>7,632</b>           | <b>30,283</b>          | <b>24,053</b>          | <b>30,283</b>          | <b>24,053</b>          |
|          | <b>Less:</b>   |                        |                          |                        |                        |                        |                        |                        |
|          | A) Finance Cost  | 1,545                  | 1,435                    | 1,663                  | 5,886                  | 8,044                  | 5,886                  | 8,044                  |
|          | B) Other un-allocable expenditure net of unallocable income              | (292)                  | (58)                     | (63)                   | (986)                  | (795)                  | (986)                  | (795)                  |
|          | <b>Profit before Tax and exceptional items</b>                           | <b>13,321</b>          | <b>5,722</b>             | <b>6,032</b>           | <b>25,383</b>          | <b>16,804</b>          | <b>25,383</b>          | <b>16,804</b>          |
|          | Exceptional items (refer note 4)   | 8,936                  | -                        | -                      | 8,936                  | -                      | 7,879                  | -                      |
|          | <b>Profit before Tax</b>   | <b>4,385</b>           | <b>5,722</b>             | <b>6,032</b>           | <b>16,447</b>          | <b>16,804</b>          | <b>17,504</b>          | <b>16,804</b>          |
| <b>3</b> | <b>Segment Assets</b>  |                        |                          |                        |                        |                        |                        |                        |
|          | A) Consumer Products   | 93,379                 | 88,377                   | 78,431                 | 93,379                 | 78,431                 | 93,379                 | 78,431                 |
|          | B) EPC   | 211,803                | 188,946                  | 172,427                | 211,803                | 172,427                | 211,803                | 172,427                |
|          | C) Others  | 301                    | 289                      | 306                    | 301                    | 306                    | 301                    | 306                    |
|          | D) Unallocable assets  | 41,787                 | 50,039                   | 57,508                 | 41,787                 | 57,508                 | 41,103                 | 56,669                 |
|          | <b>Total</b>   | <b>347,270</b>         | <b>327,651</b>           | <b>308,672</b>         | <b>347,270</b>         | <b>308,672</b>         | <b>346,586</b>         | <b>307,833</b>         |
| <b>4</b> | <b>Segment Liabilities</b>   |                        |                          |                        |                        |                        |                        |                        |
|          | A) Consumer Products   | 73,239                 | 57,297                   | 65,808                 | 73,239                 | 65,808                 | 73,239                 | 65,808                 |
|          | B) EPC   | 100,621                | 83,147                   | 88,524                 | 100,621                | 88,524                 | 100,621                | 88,524                 |
|          | C) Others  | -                      | -                        | -                      | -                      | -                      | -                      | -                      |
|          | D) Unallocable liabilities including borrowings                          | 78,935                 | 94,234                   | 67,190                 | 78,935                 | 67,190                 | 79,075                 | 67,190                 |
|          | <b>Total</b>   | <b>252,795</b>         | <b>234,678</b>           | <b>221,522</b>         | <b>252,795</b>         | <b>221,522</b>         | <b>252,935</b>         | <b>221,522</b>         |

**Notes :-**

- 1) 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.

SIGNED FOR IDENTIFICATION  
BY   
SRBC & CO LLP  
MUMBAI



## Bajaj Electricals Limited

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)

### UNAUDITED/AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2018

(Rs. In Lakhs)

| Sr. No. | PARTICULARS   | Standalone             |                          |                        |                        |                        | Consolidated           |                        |
|---------|---|------------------------|--------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
|         |   | Quarter ended          |                          |                        | Year Ended             |                        | Year Ended             |                        |
|         |   | 31-Mar-18<br>(Audited) | 31-Dec-17<br>(Unaudited) | 31-Mar-17<br>(Audited) | 31-Mar-18<br>(Audited) | 31-Mar-17<br>(Audited) | 31-Mar-18<br>(Audited) | 31-Mar-17<br>(Audited) |
| 1       | Total income from operations  | 160,627                | 114,513                  | 127,806                | 471,639                | 429,826                | 471,639                | 429,826                |
| 2       | Net Profit / (Loss) for the period (before Tax and Exceptional items)   | 13,321                 | 5,722                    | 6,032                  | 25,383                 | 16,804                 | 25,383                 | 16,804                 |
| 3       | Exceptional items   | 8,936                  | -                        | -                      | 8,936                  | -                      | 7,879                  | -                      |
| 4       | Net Profit / (Loss) for the period (before Tax)   | 4,385                  | 5,722                    | 6,032                  | 16,447                 | 16,804                 | 17,504                 | 16,804                 |
| 5       | Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)   | 731                    | 3,683                    | 3,842                  | 8,362                  | 10,766                 | 9,419                  | 10,766                 |
| 6       | Share of Profit / (Loss) of Associate and Joint venture after tax   | -                      | -                        | -                      | -                      | -                      | (1,056)                | (549)                  |
| 7       | Net profit for the period   | 731                    | 3,683                    | 3,842                  | 8,362                  | 10,766                 | 8,363                  | 10,217                 |
| 8       | Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and other Comprehensive Income (After Tax) | 1,019                  | 3,918                    | 3,844                  | 8,770                  | 10,536                 | 8,785                  | 9,963                  |
| 9       | Paid up Equity Share Capital  | 2,041                  | 2,038                    | 2,026                  | 2,041                  | 2,026                  | 2,041                  | 2,026                  |
| 10      | Earnings Per Share (of Rs. 2/- each) (before exceptional items)   |                        |                          |                        |                        |                        |                        |                        |
|         | Basic :   | 8.63                   | 3.62                     | 3.80                   | 16.17                  | 10.65                  | 15.13                  | 10.10                  |
|         | Diluted :   | 8.59                   | 3.61                     | 3.79                   | 16.09                  | 10.63                  | 15.06                  | 10.08                  |
| 11      | Earnings Per Share (of Rs. 2/- each) (after exceptional items)  |                        |                          |                        |                        |                        |                        |                        |
|         | Basic :   | 0.71                   | 3.62                     | 3.80                   | 8.23                   | 10.65                  | 8.23                   | 10.10                  |
|         | Diluted :   | 0.70                   | 3.61                     | 3.79                   | 8.19                   | 10.63                  | 8.19                   | 10.08                  |

The above information has been extracted from the detailed standalone / consolidated unaudited / audited Financial Results for the quarter and year ended 31st March 2018 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 Ltd.



Shekhar Bajaj

Chairman & Managing Director

Place : Mumbai

Date : May 23, 2018



**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
**Board of Directors of  
Bajaj Electricals Limited,**

1. We have audited the accompanying statement of quarterly standalone financial results of Bajaj Electricals Limited ('the Company') for the quarter ended March 31, 2018 and for the year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
  - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
  - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.
4. The comparative financial information of the Company for the quarter and year ended March 31, 2017, included in these standalone financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 29, 2017 expressed an unmodified opinion.



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

Chartered Accountants

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

**For S R B C & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per **Vikram Mehta**

Partner

Membership No.: 105938



Place of Signature: Mumbai

Date: May 23, 2018

**Auditor's Report On Consolidated Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
Board of Directors of  
Bajaj Electricals Limited,

1. We have audited the accompanying statement of consolidated financial results of Bajaj Electricals Limited ('the Company'), comprising its associate and joint venture, for the year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated financial results for the year ended March 31, 2018 have been prepared on the basis of the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018 and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018 which was prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditor on separate financial statements and other financial information of the associate, these consolidated financial results for the year:
  - i. include the year-to-date results of the following entities;

| Name of the Entity        | Relationship  |
|---------------------------|---------------|
| Hind Lamps Limited        | Associate     |
| Starlite Lighting Limited | Joint Venture |
  - ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
  - iii. give a true and fair view of the consolidated net profit including other comprehensive income and other financial information for the consolidated year to date results for the year ended March 31, 2018.
4. These consolidated financial results include the Company's share of net loss of Rs. 506 lakhs for the year ended March 31, 2018, as considered in the consolidated Ind AS financial statements, in respect of an associate, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such associate is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.




# SRBC & CO LLP

Chartered Accountants

5. The comparative financial information of the Company including its Associate and Joint Venture for the year ended March 31, 2017, included in these consolidated financial results, have been audited by the predecessor auditors. The reports of the predecessor auditors on the comparative financial information dated May 29, 2017 expressed a modified opinion.

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

  
per Vikram Mehta  
Partner  
Membership No.: 105938



Place of Signature: Mumbai  
Date: May 23, 2018

L-1/1721/AMP

May 23, 2018

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

National Stock Exchange of India Limited : Symbol: BAJAJELEC  
Exchange Plaza, Bandra Kurla Complex  
Bandra (East), Mumbai 400 051

Dear Sir / Madam,

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

In terms of the second proviso to Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we declare that Messrs S R B C & Co. LLP, Statutory Auditors of the Company have provided the Audit Reports with unmodified opinion for the Annual Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2018.

Thanking you,

Yours faithfully,  
For Bajaj Electricals Limited

  
Anant Purandare  
President & Chief Financial Officer



**PRESS RELEASE**

23<sup>rd</sup> May, 2018

**Q4 Sales surges by 25.7%; and  
PBT (before exceptional items) surges by 120.8%;**

**Yearly Sales increase by 9.7%; and  
PBT (before exceptional items) surges by 51.1%**

Bajaj Electricals Ltd has declared its results for the fourth quarter & year ended 31<sup>st</sup> March 2018.

During the fourth quarter, the Company achieved Sales / Income from operations of Rs. 1606.27 Cr as against Rs. 1278.06 Cr, registering a growth of 25.7% over the fourth quarter of the previous year. PBT (before exceptional items) was Rs. 133.21 Cr as against Rs. 60.32 Cr, growth of 120.8% over the corresponding quarter of the previous year.

During the quarter, the Company has made one time provision of Rs. 89.36 Cr w.r.t its investments in its Associate Company, Starlite Lighting Limited, in view of losses incurred by it due to steep fall in a demand for CFL bulbs. Consequently, PBT and PAT for the quarter were at Rs. 43.84 Cr and Rs.7.31 Cr, as against Rs. 60.32 Cr and Rs. 38.42 Cr in the corresponding quarter of the previous year, respectively.

For the year ended 31<sup>st</sup> March, 2018, the Company achieved Sales / Income from operations of Rs. 4716.39 Cr as against Rs. 4298.26 Cr, registering a growth of 9.7% over the previous year. PBT (before exceptional items) was Rs. 253.83 Cr as against Rs. 168.04 Cr, registering a growth of 51.1%

over the previous year. PBT and PAT after exceptional items, for the year were at Rs. 164.46 Cr and Rs. 83.62 Cr as against Rs. 168.04 Cr and Rs. 107.66 Cr in the corresponding previous year, respectively.

During the quarter, Consumer Products segment achieved total Revenue of Rs. 644.64 Cr as against Rs. 610.76 Cr, a growth of 5.5% (Volume growth of approx. 15%) ; whereas EPC segment achieved total revenue of Rs. 961.48 Cr as against Rs. 667.21 Cr, a growth of 44.1%, over the corresponding quarter of the previous year.

For the year ended 31<sup>st</sup> March, 2018, Consumer Products segment achieved total revenue of Rs. 2228.46 Cr as against Rs. 2314.21 Cr, a de-growth of 3.7% (volume growth of approx. 5%) , whereas EPC segment registered a growth of 25.4% with the total revenue of Rs. 2487.56 Cr as against total revenue of Rs. 1983.33 Cr for the corresponding period of the previous year.

**Mr. Shekhar Bajaj, Chairman and Managing Director, Bajaj Electricals Limited, said** “The benefit of Range & Reach Expansion Programme” (RREP) is clearly evident from the topline and bottomline growth in Consumer Products Segment, which is driven by strong demand for LED and few other products. The RREP rollout in J&K, Himachal Pradesh and North-East states is in progress and is expected to be completed by end September 2018. RREP would drive the performance in the future years and give the Company an edge over competition.

EPC segment has registered an excellent performance with a Sales growth of about 44.1% on account of strong project monitoring and on time execution, resulting in an improvement in segment margins by 3.5% from 7.8% to 11.3%. The Company has recently received orders for rural electrification in the state of Uttar Pradesh under Pradhan Mantri Sahaj Bijli Har Ghar Yojna – Saubhagya, aggregating to Rs. 5,962 Cr., making the total order book of Rs. 8934 Cr, comprising of Rs. 1433 Cr for Transmission Line Towers; Rs. 7304 Cr for Power Distribution; and Rs. 197 Cr for Illumination Projects.