

June 19, 2020

To,

BSE Limited

: Code No. 500031

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

National Stock Exchange of India Limited

: BAJELEC - Series: EQ

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

BAJ21A -Series A NCDs INE193E08038
BAJ21-Series B NCDs INE193E08020
BAJ22 -Series C NCDs INE193E08012

Dear Sir/Madam,

Sub.: Outcome of the Meeting of the Board of Directors of Bajaj Electricals Limited ("Company") held on Friday, June 19, 2020

Pursuant to the provisions of Regulation 30 read with Para A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), we wish to inform you that the Board of Directors of the Company at its Meeting held on **Friday, June 19, 2020** has approved the following:

A. Financial Results

- a. Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter ("Q4") and the year ended on March 31, 2020, along with Auditor's Reports thereon.

A copy of the said Audited Standalone and Consolidated Financial Results of the Company for the Q4 and the year ended on March 31, 2020, along with the Auditor's Reports are enclosed herewith.

- b. In compliance with the provisions of Regulation 33(3)(d) of the SEBI Listing Regulations, the Company hereby declares that Messrs S R B C & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company, have issued the Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2020.
- c. Press Release on the aforesaid Financial Results.
- d. A disclosure of statement of deviation(s) or variation(s) as per the provisions of Regulation 52(7) of the SEBI Listing Regulations:

Pursuant to the provisions of Regulation 52(7) of the SEBI Listing Regulations there is no deviation in the use of proceeds aggregating to Rs.185 crore received by the Company by issuance of 1850 Unsecured Listed Redeemable Non-Convertible Debentures (NCDs) of Rs.10,00,000 each, on a private placement basis, in 3 options, Option A of 350 NCDs, Option B of 750 NCDs and Option C of 750 NCDs, which are listed on National Stock Exchange of India Limited (NSE) under ISIN 'INE193E08038', 'INE193E08020' and 'INE193E08012', respectively.



B. Fund Raising

Issuance of Non-Convertible Redeemable Debentures (NCDs), unsecured or secured, or Commercial Papers, upto an amount not exceeding Rs.500 crore to the eligible investors on a private placement basis, in one or more tranches, subject to approval of shareholders of the Company by way of a Special Resolution.

C. Holding of Annual General Meeting (“AGM”) of the Company

Given the unprecedented times due to COVID-19 pandemic situation in the country, the Ministry of Corporate Affairs has vide its General Circular No. 20/2020 dated May 5, 2020, has permitted the holding of the AGM through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”), without the physical presence of the Members at a common venue.

In view of the above, the 81st AGM of the Company will be held on Friday, August 28, 2020 through Video Conferencing (VC)/Other Audio-Visual Means (OAVM). Further details will be shared in due course.

The meeting commenced at 11:00 a.m. and concluded at 01.10 p.m.

We request you to take the above on record and that the same be treated as compliance under the applicable provisions of the SEBI Listing Regulations.

Thanking you,

Yours Faithfully,
For Bajaj Electricals Limited

Shekhar Bajaj
Chairman & Managing Director

Encl.: as above

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

To
The Board of Directors of
Bajaj Electricals Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Bajaj Electricals Limited (the "Company") for the quarter ended 31 March 2020 and for the year ended 31 March 2020 ("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, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter ended 31 March 2020 and for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

S R B C & COLLP

Chartered Accountants

Independent Auditors' Report of Bajaj Electricals Limited

Page 2 of 3

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Independent Auditors' Report of Bajaj Electricals Limited
Page 3 of 3

The Statement includes the results for the quarter ended 31 March 2020 being the balancing figures between the audited figures in respect of the full financial year ended 31 March 2020 and the published audited year-to-date figures up to the end of the third quarter of the current financial year, which were subject to a limited review by us, as required under the Listing Regulations.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

VIKRAM Digitally signed by
VIKRAM MEHTA
MEHTA Date: 2020.06.19
11:56:46 +05'30'

per Vikram Mehta
Partner
Membership Number: 105938
UDIN: 20105938AAAACO7732
Place of Signature: Mumbai
Date: 19 June 2020

Bajaj Electricals Ltd.

CIN : L31500MH1938PLC009887

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

Tel. 022-61497000 Website : <http://www.bajajelectricals.com> Email : legal@bajajelectricals.com

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st March 2020

(Rs. In Lakhs except per share data)

Sr.No.	Particulars	Quarter ended			Year ended	
		31-Mar-20 (Audited) (refer note 8)	31-Dec-19 (Unaudited)	31-Mar-19 (Audited) (refer note 8)	31-Mar-20 (Audited)	31-Mar-19 (Audited)
1	Revenue from operations					
	(a) Gross sales	129,218	127,361	175,938	492,926	663,369
	(b) Other operating income	742	789	1,356	4,783	3,945
	Total Revenue from operations	129,960	128,150	177,294	497,709	667,314
2	Other income	1,941	1,004	2,627	5,263	6,543
3	Total Income (1 + 2)	131,901	129,154	179,921	502,972	673,857
4	Expenses					
	(a) Cost of raw materials consumed	7,417	6,454	12,708	30,512	46,921
	(b) Purchase of traded goods	83,711	75,520	110,364	293,829	446,135
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(859)	2,623	(3,166)	8,797	(21,671)
	(d) Erection & Subcontracting Expenses	9,347	6,489	18,384	31,063	44,376
	(e) Employee benefits expense	9,472	9,520	8,152	38,341	35,666
	(f) Depreciation and amortisation expense	1,815	1,702	990	6,801	3,846
	(g) Other expenses	17,527	20,708	23,914	74,474	81,052
	(h) Finance Costs	3,576	3,937	4,189	16,916	11,588
	Total Expenses	132,006	126,953	175,535	500,733	647,913
5	Profit / (Loss) before tax (3 - 4)	(105)	2,201	4,386	2,239	25,944
6	Tax Expense (refer note 6)					
	Current Tax	(385)	504	890	119	8,030
	Deferred Tax	280	151	642	2,133	1,207
	Total Tax Expense	(105)	655	1,532	2,252	9,237
7	Net Profit / (Loss) for the period (5 - 6)	0	1,546	2,854	(13)	16,707
8	Other comprehensive income, net of income tax					
	Items that will not be reclassified to profit or loss (net of tax)	554	(6)	516	854	429
	Total other comprehensive income, net of income tax	554	(6)	516	854	429
9	Total comprehensive income for the period (7 - 8)	(554)	1,552	2,338	(867)	16,278
10	Paid-up equity share capital (Face value of Rs. 2/-)	2,275	2,049	2,048	2,275	2,048
11	Reserve excluding revaluation reserves				135,651	105,722
12	Networth				137,926	107,777
13	Debenture redemption reserve				4,625	4,625
14	Earnings per share (not annualised) (Face value of Rs. 2/-)					
	(a) Basic	0.00	1.49	2.76	(0.01)	16.17
	(b) Diluted	0.00	1.49	2.75	(0.01)	16.13
15	Debt Equity Ratio				0.69	1.47
	Debt Service Coverage Ratio				1.36	2.65
	Interest Service Coverage Ratio				1.13	3.24

Notes to the financial results:

- 1) During the quarter ended March 31, 2020, the Rights Issue Committee at its meeting held on March 13, 2020, has considered and approved the allotment of 11,287,956 Equity Shares, at an issue price of Rs.310 per Equity Share, including a premium of Rs.308 per Equity Share to the eligible applicants in the Issue. The said shares are ranking pari-passu in all respects including dividend entitlement.

Further, In light of the Ministry of Finance (Department of Financial Services) (Banking Division) and Reserve Bank of India imposing a moratorium on Yes Bank Limited ("Yes Bank") with effect from 18.00 hours on March 5, 2020 until April 3, 2020, 2,186 Equity Shares of applicants who have made application in the Equity Shares using Applications Supported by Blocked Amount ("ASBA") facility of Yes Bank, have been kept in abeyance which shall be allotted post receipt of the requisite funds. Further, the Rights Issue Committee at its meeting held on May 14, 2020, allotted 7 shares to an eligible shareholder and forfeited the remaining 2,179 shares, as no funds was received for the balance 2,179 shares.

Pursuant to above, the Company raised gross proceeds of Rs. 34,992.47 lakhs. The Company incurred issue expenses of Rs. 425.58 lakhs. The net proceeds of Rs. 34,566.89 lakhs was utilised by the Company as per the terms of the Letter of Offer, as below:

Prepayment or repayment of all or a portion of certain borrowings availed by our Company	Rs. 33,000.00 lakhs
General corporate purposes	Rs. 1,566.89 lakhs

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

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

As on March 31, 2020, the Asset Cover Ratio of the Company was 2.25 times.

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

Particulars of Debt	Particulars of Rating Downgrade
Line of Credit (Long Term)	From [ICRA] A to [ICRA] A-
Line of Credit (Short Term)	From [ICRA] A1 to [ICRA] A2+
Commercial Paper	From [ICRA] A1 to [ICRA] A2+
Non-convertible Debentures	From [ICRA] A to [ICRA] A-

There has been no further downgrade in the quarter ended March 31, 2020.

- 4) The Board of Directors of the Company, on their meeting held on November 23, 2015, had approved the proposed scheme of arrangement for demerger of the manufacturing undertaking of the Hind Lamps Limited (associate of the Company) into the Company under section 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. In this regard, the Scheme of Arrangement was filed by the Company before the National Company Law Tribunal, Mumbai Bench ("NCLT Mumbai") and National Company Law Tribunal, Allahabad Bench ("NCLT Allahabad") in the year 2018. The NCLT Allahabad, by its order dated January 7, 2020 had approved the Scheme of Arrangement. Subsequent to the balance sheet date, NCLT Mumbai by its order dated May 21, 2020 has approved the same and the Company is in the process of completing the filing requirements with the Registrar of Companies.
- 5) Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on the date of initial application i.e. April 1, 2019. The Company has adopted the modified retrospective approach as per para C8 (c)(ii) of IND AS 116 for transitioning to Ind AS 116 and accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. This transition has resulted in recognising a right of use asset and lease liability of Rs. 10,220.16 lakhs and Rs. 7,354.86 lakhs, respectively, as at April 1, 2019. The above approach has also resulted in recognition of right-of-use asset of Rs. 12,047.29 lakhs and a lease liability (separately disclosed in balance sheet) of Rs. 9,862.88 lakhs as at March 31, 2020. Further, in the statement of profit and loss for the current year, classification of operating lease expenses has changed to depreciation cost due to amortization of right of use assets and finance cost for interest accrued on lease liability.
- 6) The Company has computed the tax expense for the current financial year as per the tax regime announced under section 115BAA of the Income Tax Act, 1961. Accordingly, (a) the provision for current and deferred tax has been determined at the rate of 25.17%, and (b) the deferred tax assets and deferred tax liabilities as on April 1, 2019 have been restated at the rate of 25.17%. As a result, the tax expense for the year ended March 31, 2020 is higher by Rs. 1,662.82 lacs.
- 7) The outbreak of COVID-19 globally and in India has caused significant disturbances and slow-down of economic activity. The Company's operations have also been impacted in the months of March 2020 and April 2020 due to temporary suspension of manufacturing facilities, sales and distribution and execution of EPC contracts following nationwide lockdown announced by the Government of India in view of COVID-19. However, post the permission for operations of certain activities by the Government of India in non-containment zones, the Company has resumed operations at its manufacturing units at Chakan and Ranjangaon, branches, and at all warehouses across the country. Most of the Company's EPC sites are also operational now.

In assessing the recoverability of carrying amount of Company's assets such as investments, loans and advances, trade receivables, inventories etc., the Company has considered various internal and external information up to the date of approval of these financial results. Based on such evaluation, including current indicators of future economic conditions, the Company has concluded that the carrying amounts of the assets are recoverable. However, since the impact assessment of COVID-19 is a continuing process, the eventual impact may be different from the estimates made as of the date of approval of these results.

- 8) The figures of the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year, which were subjected to a limited review.
- 9) The ratios have been calculated as below:
- Debt Equity Ratio : Total borrowings (including current maturities of long term borrowings) / Total equity. Total borrowings as on March 31, 2020 exclude lease liabilities disclosed separately.
- Debt Service Coverage Ratio : (Net Profit / (Loss) for the period + Finance Costs + Depreciation and amortisation expense) / (Finance Costs + Long term borrowings scheduled principal repayments during the period).
- Interest Service Coverage Ratio : (Profit / (Loss) before tax + Finance Costs) / Finance Costs.
- Asset Cover Ratio is calculated : net assets / total debt. Net assets is calculated as total assets - deferred tax assets - right of use assets - current liabilities (excluding short term borrowings and current maturities of long term borrowings) and current lease liabilities. Total debt includes total non-current liabilities excluding lease liabilities + short term borrowings + current maturities of long term borrowings.
- 10) The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on June 19, 2020.
- 11) Previous period / year figures have been regrouped / reclassified where necessary.
- 12) These standalone financial results are available on the Company's website viz. www.bajaelectricals.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).

Bajaj Electricals Ltd.

CIN : L31500MH1938PLC009887

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

Tel. 022-61497000 Website : <http://www.bajajelectricals.com> Email : legal@bajajelectricals.com

STATEMENT OF ASSETS AND LIABILITIES AS AT 31st March, 2020

(Rs. In Lakhs)

Particulars	Standalone	
	As at 31st Mar 2020	As at 31st Mar 2019
	(Audited)	(Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	28,088	31,801
Capital work in progress	937	693
Right-of-use assets (refer note 5)	12,047	-
Intangible assets	285	427
Intangible assets under development	157	239
Investments in subsidiary, associate and joint venture	4,000	4,000
Financial Assets		
i) Investments	1,286	1,074
ii) Trade receivables	48,755	51,963
iii) Loans	4,187	1,607
iii) Other financial assets	2,684	2,326
Deferred tax assets (net) (refer note 6)	4,531	6,377
Current tax assets (net)	9,739	5,350
Other non-current assets	10,340	12,147
Total Non-Current Assets	127,036	118,004
Current Assets		
Inventories	69,077	82,103
Financial Assets		
i) Trade receivables	204,899	262,294
ii) Cash and cash equivalents	10,161	1,120
iii) Bank balances other than (ii) above	308	483
iv) Loans	3	2
v) Other current financial assets	480	259
Other current assets	33,047	32,559
Contract assets	10,593	18,987
Assets classified as held for sale	250	219
Total Current Assets	328,818	398,026
Total Assets	455,854	516,030

(Rs. In Lakhs)

Particulars	Standalone	
	As at 31st Mar 2020	As at 31st Mar 2019
	(Audited)	(Audited)
EQUITY & LIABILITIES		
EQUITY		
Equity share capital	2,275	2,048
Other Equity	135,651	105,722
Share application money pending allotment	0	8
Total Equity	137,926	107,778
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
i) Borrowings	7,991	21,262
i) Lease liabilities	7,317	-
iii) Other financial liabilities	160	659
Provisions	2,238	1,644
Employee Benefit Obligations	7,141	6,133
Total Non-Current Liabilities	24,847	29,698
Current Liabilities		
Financial Liabilities		
i) Borrowings	65,757	136,492
ii) Lease liabilities	2,546	-
iii) Trade payables		
a) Total outstanding dues of micro enterprises & small enterprises	7,421	2,242
b) Total outstanding dues of other than micro enterprises & small enterprises	82,609	106,971
iv) Other current financial liabilities	63,312	38,381
Provisions	8,735	8,964
Employee benefit obligations	5,778	6,070
Current tax liabilities (net)	963	963
Contract liabilities	37,046	63,123
Other current liabilities	18,914	15,348
Total Current Liabilities	293,081	378,554
Total Liabilities	317,928	408,252
Total Equity & Liabilities	455,854	516,030

Bajaj Electricals Limited

CIN : L31500MH1938PLC009887

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

Tel. 022-61497000 Website : <http://www.bajajelectricals.com> Email : legal@bajajelectricals.com

Standalone Cash Flow Statement for the year ended 31st March 2020

(Rs in Lakhs)

Particulars	Year Ended 31st March 2020 (Audited)	Year Ended 31st March 2019 (Audited)
Cash flow from operating activities		
Profit before income tax	2,239	25,944
<u>Adjustments for:</u>		
Depreciation and amortisation expense	6,801	3,846
Employee share-based payment expense	521	389
(Gain)/Loss on disposal of property, plant and equipment	(28)	31
Measurement of financial assets held at fair value through Profit or Loss	38	29
Measurement of financial assets and liabilities held at amortised cost	(463)	(406)
Measurement of provisions at fair value	(310)	(163)
Income from financial guarantee contracts	-	(676)
Impairment of property, plant & equipment	(25)	729
Finance costs	16,916	11,588
Interest income	(1,661)	(1,225)
Impairment allowance for doubtful debts & advances (net of write back)	(1,991)	(2,406)
Bad debts and other irrecoverable debit balances written off	349	1,607
	22,386	39,287
Change in operating assets and liabilities:		
(Increase)/decrease in trade receivables (current & non-current)	62,566	(111,757)
(Increase)/decrease in financial and other assets (current & non-current)	10,882	(21,655)
(Increase)/decrease in inventories	13,026	(24,187)
Increase/(decrease) in trade payables, provisions, employee benefit obligations, other financial liabilities and other liabilities (current & non-current)	(41,611)	72,002
Cash generated from / (used in) operations	67,249	(46,310)
Income taxes paid (net of refunds)	(4,508)	(13,882)
Net cash inflow / (outflow) from operating activities	62,741	(60,192)
Cash flows from investing activities		
Purchase of property, plant and equipment including capital work in progress and capital advances	(2,921)	(5,460)
Purchase of intangible assets including intangible assets under development	(14)	(245)
Proceeds from sale of property, plant and equipment including advances received	97	99
Loans and advances (given) / repaid by subsidiary, associate and joint venture (net)	(2,233)	(3,442)
Purchase of investments	(161)	(3,573)
(Increase)/decrease in bank deposits	116	(81)
Interest received	494	17
Net cash inflow / (outflow) from investing activities	(4,622)	(12,685)
Cash flows from financing activities		
Proceeds from issues of shares (net of issue expenses)	34,817	946
Proceeds from borrowings	29,519	101,966
Repayment of borrowings	(92,629)	(16,003)
Payment of lease liabilities	(2,207)	-
Interest paid	(14,256)	(10,790)
Dividends paid to Company's shareholders	(3,585)	(3,569)
Tax on dividend paid	(737)	(735)
Net cash inflow / (outflow) from financing activities	(49,078)	71,815
Net increase / (decrease) in cash and cash equivalents	9,041	(1,062)
Cash and cash equivalents at the beginning of the financial year	1,120	2,182
Cash and cash equivalents at the end of the financial year	10,161	1,120

Bajaj Electricals Limited

CIN : L31500MH1938PLC009887

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

Tel. 022-61497000 Website : http://www.bajajelectricals.com Email : legal@bajajelectricals.com

STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31st March 2020

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		(Audited) (refer note 8)	(Unaudited)	(Audited) (refer note 8)	(Audited)	(Audited)
1	SEGMENT REVENUE					
	A) Consumer Products	74,569	85,786	74,103	308,462	274,076
	B) EPC	55,380	42,345	103,184	189,176	393,188
	C) Others	11	19	7	71	50
	Income from Operations	129,960	128,150	177,294	497,709	667,314
2	SEGMENT PROFIT BEFORE TAX & FINANCE COST (PROFIT(+)/LOSS (-))					
	A) Consumer Products	4,756	7,068	4,595	20,823	18,007
	B) EPC	(2,337)	(1,384)	4,335	(3,462)	19,531
	C) Others	(25)	9	(19)	(15)	(34)
		2,394	5,693	8,911	17,346	37,504
	Less:					
	A) Finance Cost	3,576	3,937	4,189	16,916	11,588
	B) Other un-allocable expenditure net of unallocable income	(1,077)	(445)	336	(1,809)	(28)
	Profit / (Loss) before tax	(105)	2,201	4,386	2,239	25,944
3	Segment Assets					
	A) Consumer Products	141,812	132,743	132,543	141,812	132,543
	B) EPC	251,816	253,320	337,480	251,816	337,480
	C) Others	128	206	247	128	247
	D) Unallocable assets	62,098	51,693	45,760	62,098	45,760
	Total	455,854	437,962	516,030	455,854	516,030
4	Segment Liabilities					
	A) Consumer Products	103,696	99,544	88,166	103,696	88,166
	B) EPC	110,445	95,458	156,642	110,445	156,642
	C) Others	-	-	-	-	-
	D) Unallocable liabilities including borrowings	103,787	139,246	163,444	103,787	163,444
	Total	317,928	334,248	408,252	317,928	408,252

Note :

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

By Order of the Board of Directors
for Bajaj Electricals Limited

SHEKHAR Digitally signed by
SHEKHAR BAJAJ
R BAJAJ Date: 2020.06.19
11:31:30 +05'30'

Place : Mumbai
Date : June 19, 2020

Shekhar Bajaj
Chairman and Managing Director

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

To
The Board of Directors of
Bajaj Electricals Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Bajaj Electricals Limited ("Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), its associate and joint venture for the quarter ended 31 March 2020 and for the year ended 31 March 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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 the other auditor on separate audited financial statements of an associate, the Statement:

- i. includes the results of the following entities;

Name of the Entity	Relationship
Bajaj Electricals limited	Parent
Nirlep Appliances Private Limited	Subsidiary
Starlite Lighting Limited	Joint Venture
Hind Lamps Limited	Associate

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group for the quarter ended 31 March 2020 and for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associate and joint venture in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and the other auditor in terms of its report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information of the Group including its associate and joint venture in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and joint venture 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 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the Companies included in the Group and of its associate and joint venture are responsible for assessing the ability of the Group and of its associate and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group and of its associate and joint venture are also responsible for overseeing the financial reporting process of the Group and of its associate and joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Independent Auditors' Report of Bajaj Electricals Limited
Page 3 of 4

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint venture of which we are the independent auditors, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

The accompanying Statement includes the audited financial statements in respect of an associate, whose financial statements include Group's share of net loss of Rs. 69.11 lakhs and of Rs. 285.22 lakhs and Group's share of total comprehensive loss of Rs. 94.07 lakhs and Rs. 310.17 lakhs for the quarter and for the year ended 31 March 2020 respectively, as considered in the Statement, whose financial statements have been audited by its respective independent auditor.

The independent auditor's report on the financial statements of this entity has been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on the report of such auditor and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

Independent Auditors' Report of Bajaj Electricals Limited
Page 4 of 4

The Statement includes the results for the quarter ended 31 March 2020 being the balancing figures between the audited figures in respect of the full financial year ended 31 March 2020 and the published audited year-to-date figures up to the end of the third quarter of the current financial year, which were subject to a limited review by us, as required under the Listing Regulations.

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

VIKRAM
MEHTA

Digitally signed by
VIKRAM MEHTA
Date: 2020.06.19
11:57:56 +05'30'

per Vikram Mehta
Partner
Membership Number: 105938
UDIN: 20105938AAAACP9081
Place of Signature: Mumbai
Date: 19 June 2020

Bajaj Electricals Ltd.

CIN : L31500MH1938PLC009887

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

Tel. 022-61497000 Website : <http://www.bajajelectricals.com> Email : legal@bajajelectricals.com

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2020

(Rs. In Lakhs except per share data)

Sr.No.	Particulars	Quarter ended			Year ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		(Audited) (refer note 8)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Revenue from operations					
	(a) Gross sales	129,327	127,560	176,083	493,890	663,889
	(b) Other operating income	739	826	1,435	4,833	4,052
	Total Revenue from operations	130,066	128,386	177,518	498,723	667,941
2	Other income	1,691	716	2,601	4,615	6,495
3	Total Income (1 + 2)	131,757	129,102	180,119	503,338	674,436
4	Expenses					
	(a) Cost of raw materials consumed	8,391	7,718	14,066	34,237	49,735
	(b) Purchase of traded goods	82,261	74,127	109,276	289,839	444,143
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(943)	2,727	(3,150)	8,886	(21,909)
	(d) Erection & Subcontracting Expenses	9,350	6,489	18,385	31,066	44,376
	(e) Employee benefits expense	9,622	9,652	8,259	38,894	36,056
	(f) Depreciation and amortisation expense	1,954	1,866	1,460	7,367	4,394
	(g) Other expenses	17,652	20,940	24,171	74,970	81,530
	(h) Finance Costs	3,608	3,972	4,292	17,078	11,760
	Total Expenses	131,895	127,491	176,759	502,337	650,085
5	Profit / (loss) before share of profit / (loss) of an associate and a joint venture and tax (3 - 4)	(138)	1,611	3,360	1,001	24,351
6	Share of profit / (loss) of an associate and a joint venture	(69)	(84)	(190)	(285)	(239)
7	Profit / (Loss) before tax (5 + 6)	(207)	1,527	3,170	716	24,112
8	Tax Expense (refer note 6)					
	Current Tax	(385)	504	835	127	7,975
	Deferred Tax	259	86	27	1,617	779
	Total Tax Expense	(126)	590	862	1,744	8,754
9	Net Profit / (Loss) for the period (7 - 8)	(81)	937	2,308	(1,028)	15,358
10	Other comprehensive income, net of income tax					
	Items that will not be reclassified to profit or loss (net of tax)	583	(0)	520	891	433
	Total other comprehensive income, net of income tax	583	(0)	520	891	433
11	Total comprehensive income for the period (9 - 10)	(664)	937	1,788	(1,919)	14,925
12	Net Profit/(Loss) attributable to:					
	- Owners	(114)	986	2,473	(927)	15,640
	- Non-controlling interests	33	(49)	(165)	(101)	(282)
	Total comprehensive income attributable to:					
	- Owners	(697)	987	1,953	(1,816)	15,207
	- Non-controlling interests	33	(50)	(165)	(103)	(282)
13	Paid-up equity share capital (Face value of Rs. 2/-)	2,275	2,049	2,048	2,275	2,048
14	Reserve excluding revaluation reserves				132,550	103,537
15	Networth				134,825	105,593
16	Debenture redemption reserve				4,625	4,625
17	Earnings per share (not annualised) (Face value of Rs. 2/-)					
	(a) Basic	(0.08)	0.91	2.23	(0.99)	14.87
	(b) Diluted	(0.08)	0.90	2.23	(0.99)	14.83
18	Debt Equity Ratio				0.71	1.51
	Debt Service Coverage Ratio				1.32	2.54
	Interest Service Coverage Ratio				1.06	3.07

Notes to the financial results:

- 1) During the quarter ended March 31, 2020, the Rights Issue Committee at its meeting held on March 13, 2020, has considered and approved the allotment of 11,287,956 Equity Shares, at an issue price of Rs.310 per Equity Share, including a premium of Rs.308 per Equity Share to the eligible applicants in the Issue. The said shares are ranking pari-passu in all respects including dividend entitlement.

Further, In light of the Ministry of Finance (Department of Financial Services) (Banking Division) and Reserve Bank of India imposing a moratorium on Yes Bank Limited ("Yes Bank") with effect from 18.00 hours on March 5, 2020 until April 3, 2020, 2,186 Equity Shares of applicants who have made application in the Equity Shares using Applications Supported by Blocked Amount ("ASBA") facility of Yes Bank, have been kept in abeyance which shall be allotted post receipt of the requisite funds. Further, the Rights Issue Committee at its meeting held on May 14, 2020, allotted 7 shares to an eligible shareholder and forfeited the remaining 2,179 shares, as no funds was received for the balance 2,179 shares.

Pursuant to above, the Company raised gross proceeds of Rs. 34,992.47 lakhs. The Company incurred issue expenses of Rs. 425.58 lakhs. The net proceeds of Rs. 34,566.89 lakhs was utilised by the Company as per the terms of the Letter of Offer, as below:

Prepayment or repayment of all or a portion of certain borrowings availed by our Company	Rs. 33,000 lakhs
General corporate purposes	Rs. 1,566.89 lakhs

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

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

As on March 31, 2020, the Asset Cover Ratio of the Company was 2.25 times.

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

Particulars of Debt	Particulars of Rating Downgrade
Line of Credit (Long Term)	From [ICRA] A to [ICRA] A-
Line of Credit (Short Term)	From [ICRA] A1 to [ICRA] A2+
Commercial Paper	From [ICRA] A1 to [ICRA] A2+
Non-convertible Debentures	From [ICRA] A to [ICRA] A-

There has been no further downgrade in the quarter ended March 31, 2020.

- 4) The Board of Directors of the Company, on their meeting held on November 23, 2015, had approved the proposed scheme of arrangement for demerger of the manufacturing undertaking of Hind Lamps Limited (associate of the Company) into the Company under section 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. In this regard, the Scheme of Arrangement was filed by the Company before the National Company Law Tribunal, Mumbai Bench ("NCLT Mumbai") and National Company Law Tribunal, Allahabad Bench ("NCLT Allahabad") in the year 2018. The NCLT Allahabad, by its order dated January 7, 2020 had approved the Scheme of Arrangement. Subsequent to the balance sheet date, NCLT Mumbai by its order dated May 21, 2020 has approved the same and the Company is in the process of completing the filing requirements with the Registrar of Companies.
- 5) Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on the date of initial application i.e. April 1, 2019. The Company has adopted the modified retrospective approach as per para C8 (c)(ii) of IND AS 116 for transitioning to Ind AS 116 and accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. This transition has resulted in recognising a right of use asset and lease liability of Rs. 10,220.16 lakhs and Rs. 7,354.86 lakhs, respectively, as at April 1, 2019. The above approach has also resulted in recognition of right-of-use asset of Rs. 12,047.29 lakhs and a lease liability (separately disclosed in balance sheet) of Rs. 9,862.88 lakhs as at March 31, 2020. Further, in the statement of profit and loss for the current year, classification of operating lease expenses has changed to depreciation cost due to amortization of right of use assets and finance cost for interest accrued on lease liability.
- 6) The Group has computed the tax expense for the current financial year as per the tax regime announced under section 115BAA of the Income Tax Act, 1961. Accordingly, (a) the provision for current and deferred tax has been determined at the rate of 25.17%, and (b) the deferred tax assets and deferred tax liabilities as on April 1, 2019 have been restated at the rate of 25.17%. As a result, the tax expense for the year ended March 31, 2020 is higher by Rs. 1,395.29 lacs.
- 7) The outbreak of COVID-19 globally and in India has caused significant disturbances and slow-down of economic activity. The Company's operations have also been impacted in the months of March 2020 and April 2020 due to temporary suspension of manufacturing facilities, sales and distribution and execution of EPC contracts following nationwide lockdown announced by the Government of India in view of COVID-19. However, post the permission for operations of certain activities by the Government of India in non-containment zones, the Company has resumed operations at its manufacturing units at Chakan and Ranjangaon, branches, and at all warehouses across the country. Most of the Company's EPC sites are also operational now.

In assessing the recoverability of carrying amount of Company's assets such as investments, loans and advances, trade receivables, inventories etc., the Company has considered various internal and external information up to the date of approval of these financial results. Based on such evaluation, including current indicators of future economic conditions, the Company has concluded that the carrying amounts of the assets are recoverable. However, since the impact assessment of COVID-19 is a continuing process, the eventual impact may be different from the estimates made as of the date of approval of these results.

- 8) The figures of the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year, which were subjected to a limited review.
- 9) The consolidated figures for the corresponding quarter ended March 31, 2019 are approved by the Board of Directors and have not been subjected to a limited review.
- 10) The ratios have been calculated as below:
- Debt Equity Ratio : Total borrowings (including current maturities of long term borrowings) / Total equity. Total borrowings as on March 31, 2020 exclude lease liabilities disclosed separately.
- Debt Service Coverage Ratio : (Net Profit / (Loss) for the period + Finance Costs + Depreciation and amortisation expense) / (Finance Costs + Long term borrowings scheduled principal repayments during the period).
- Interest Service Coverage Ratio : (Profit / (Loss) before tax + Finance Costs) / Finance Costs.
- Asset Cover Ratio is calculated : net assets / total debt. Net assets is calculated as total assets - deferred tax assets - right of use assets - current liabilities (excluding short term borrowings and current maturities of long term borrowings) and current lease liabilities. Total debt includes total non-current liabilities excluding lease liabilities + short term borrowings + current maturities of long term borrowings.
- 11) The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on June 19, 2020.
- 12) Previous period / year figures have been regrouped / reclassified where necessary.
- 13) These consolidated financial results are available on the Company's website viz. www.bajajelectricals.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).

Bajaj Electricals Ltd.

CIN : L31500MH1938PLC009887

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

Phone: 022-22043780 Fax:022-22851279

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

STATEMENT OF ASSETS AND LIABILITIES AS AT 31st March, 2020

(Rs. In Lakhs)

Particulars	Consolidated	
	As at 31st Mar 2020	As at 31st Mar 2019
	(Audited)	(Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	30,555	34,634
Capital work in progress	939	706
Right-of-use assets (refer note 5)	12,047	-
Intangible assets	1,618	2,150
Intangible assets under development	157	239
Goodwill	2,644	2,494
Financial Assets		
i) Investments	1,288	1,077
ii) Trade receivables	48,755	51,963
iii) Loans	1,587	7
iii) Other financial assets	2,512	2,258
Deferred tax assets (net) (refer note 6)	4,510	5,755
Current tax assets (net)	9,753	5,371
Other non-current assets	10,454	12,193
Total Non-Current Assets	126,819	118,847
Current Assets		
Inventories	69,887	83,025
Financial Assets		
i) Trade receivables	204,899	262,420
ii) Cash and cash equivalents	10,163	1,121
iii) Bank balances other than (ii) above	310	518
iv) Loans	3	2
v) Other current financial assets	480	260
Other current assets	33,316	32,499
Contract assets	10,593	18,987
Assets classified as held for sale	250	219
Total Current Assets	329,901	399,051
Total Assets	456,720	517,898

(Rs. In Lakhs)

Particulars	Consolidated	
	As at 31st Mar 2020	As at 31st Mar 2019
	(Audited)	(Audited)
EQUITY & LIABILITIES		
EQUITY		
Equity share capital	2,275	2,048
Other Equity	132,550	103,537
Share application money pending allotment	0	8
Non-controlling interest	-	-
Total Equity	134,825	105,593
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
i) Borrowings	7,991	21,262
ii) Lease liabilities	7,317	-
iii) Other financial liabilities	892	1,245
Provisions	2,293	1,699
Employee Benefit Obligations	7,295	6,300
Total Non-Current Liabilities	25,788	30,506
Current Liabilities		
Financial Liabilities		
i) Borrowings	66,244	137,270
ii) Lease liabilities	2,546	-
iii) Trade payables		
a) Total outstanding dues of micro enterprises & small enterprises	7,798	2,242
b) Total outstanding dues of other than micro enterprises & small enterprises	83,189	108,167
iv) Other current financial liabilities	63,299	38,390
Provisions	8,750	8,978
Employee benefit obligations	5,905	6,217
Current tax liabilities (net)	963	963
Contract liabilities	37,051	63,123
Other current liabilities	20,362	16,449
Total Current Liabilities	296,107	381,799
Total Liabilities	321,895	412,305
Total Equity & Liabilities	456,720	517,898

Bajaj Electricals Limited

CIN : L31500MH1938PLC009887

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

Tel. 022-61497000 Website : <http://www.bajajelectricals.com> Email : legal@bajajelectricals.com

Cash Flow Statement for the year ended 31st March 2020

Particulars	(Rs in Lakhs)	
	Year Ended 31st March 2020	Year Ended 31st March 2019
	(Audited)	(Audited)
Cash flow from operating activities		
Profit before income tax	716	24,112
Adjustments for:		
Depreciation and amortisation expense	7,367	4,394
Employee share-based payment expense	521	389
(Gain)/Loss on disposal of property, plant and equipment	(28)	31
Measurement of financial assets held at fair value through Profit or Loss	38	29
Measurement of financial assets and liabilities held at amortised cost	(463)	(407)
Measurement of provisions at fair value	(310)	(163)
Share of loss of associate and joint venture	285	239
Income from financial guarantee contracts	-	(676)
Impairment of property, plant and equipment	(25)	729
Finance costs	17,078	11,760
Interest income	(1,374)	(1,176)
Impairment allowance for doubtful debts & advances (net of write back)	(1,956)	(2,218)
Bad debts and other irrecoverable debit balances written off	370	1,608
	22,219	38,651
Change in operating assets and liabilities:		
(Increase)/decrease in trade receivables (current & non-current)	62,658	(109,595)
(Increase)/decrease in financial and other assets (current & non-current)	11,021	(21,852)
(Increase)/decrease in inventories	13,138	(24,029)
Increase/(decrease) in trade payables , provisions, employee benefit obligations, other financial liabilities and other liabilities (current & non-current)	(41,882)	68,661
Cash generated from / (used in) operations	67,154	(48,164)
Income taxes paid (net of refunds)	(4,510)	(13,887)
Net cash inflow / (outflow) from operating activities	62,644	(62,051)
Cash flows from investing activities		
Purchase of property, plant and equipment including capital work in progress and capital advances	(3,083)	(5,481)
Purchase of intangible assets including intangible assets under development	(18)	(245)
Proceeds from sale of property, plant and equipment including advances received	119	99
Loans and advances (given) / repaid by associate and joint venture (net)	(1,577)	(1,342)
Acquisitions by Group	-	(3,070)
Purchase of investments	(161)	(260)
(Increase)/decrease in bank deposits	150	(118)
Interest received	495	17
Net cash inflow / (outflow) from investing activities	(4,075)	(10,400)
Cash flows from financing activities		
Proceeds from issues of shares (net of issue expenses)	34,817	946
Proceeds from borrowings	29,519	101,671
Repayment of borrowings	(92,919)	(16,032)
Payment of lease liabilities	(2,202)	-
Interest paid	(14,420)	(10,961)
Dividends paid to Company's shareholders	(3,585)	(3,569)
Tax on dividend paid	(737)	(735)
Net cash inflow / (outflow) from financing activities	(49,527)	71,320
Net increase / (decrease) in cash and cash equivalents	9,042	(1,131)
Cash and cash equivalents at the beginning of the financial year	1,121	2,182
Acquired on business combination	-	70
Cash and cash equivalents at the end of the financial year	10,163	1,121

Bajaj Electricals Limited

CIN : L31500MH1938PLC009887

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

Tel. 022-61497000 Website : http://www.bajajelectricals.com Email : legal@bajajelectricals.com

CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31st MARCH 2020

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		(Audited) (refer note 8)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	SEGMENT REVENUE					
	A) Consumer Products	74,676	86,021	74,328	309,476	274,703
	B) EPC	55,380	42,345	103,184	189,176	393,188
	C) Others	10	20	6	71	50
	Income from Operations	130,066	128,386	177,518	498,723	667,941
2	SEGMENT PROFIT BEFORE TAX & FINANCE COST (PROFIT(+)/LOSS (-))					
	A) Consumer Products	5,047	6,618	3,672	20,040	16,586
	B) EPC	(2,337)	(1,384)	4,335	(3,462)	19,531
	C) Others	(25)	9	(19)	(15)	(34)
		2,685	5,243	7,988	16,563	36,083
	Less:					
	A) Finance Cost	3,608	3,972	4,292	17,078	11,760
	B) Other un-allocable expenditure net of unallocable income	(785)	(340)	336	(1,516)	(28)
	Profit / (loss) before share of profit / (loss) of an associate and a joint venture and tax	(138)	1,611	3,360	1,001	24,351
	Share of profit / (loss) of an associate and a joint venture *	(69)	(84)	(190)	(285)	(239)
	Profit / (Loss) before tax	(207)	1,527	3,170	716	24,112
3	Segment Assets					
	A) Consumer Products	149,278	140,290	138,971	149,278	138,971
	B) EPC	251,816	253,320	337,480	251,816	337,480
	C) Others	128	206	248	128	248
	D) Unallocable assets	55,498	45,066	41,199	55,498	41,199
	Total	456,720	438,882	517,898	456,720	517,898
4	Segment Liabilities					
	A) Consumer Products	107,175	102,675	91,440	107,175	91,440
	B) EPC	110,445	95,458	156,642	110,445	156,642
	C) Others	-	-	-	-	-
	D) Unallocable liabilities including borrowings	104,275	140,013	164,223	104,275	164,223
	Total	321,895	338,146	412,305	321,895	412,305

* pertains to consumer products segment

Note :

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

By Order of the Board of Directors
for Bajaj Electricals Limited

SHEKHA Digitally signed by
SHEKHAR BAJAJ
R BAJAJ Date: 2020.06.19
11:32:18 +05'30'

Place : Mumbai
Date : June 19, 2020

Shekhar Bajaj
Chairman and Managing Director

19th June, 2020

**Q4 Consumer Products (CP) Operating EBIT up by 37.4%,
CP Operating margins at 6.8%**

Bajaj Electricals Ltd has declared its results for the fourth quarter and year ended 31st March, 2020.

For the fourth quarter of 2019-20, the Company has achieved Sales/income from operations of Rs.1,301 Cr. as against Rs. 1,755 Cr., a decrease of 26.7% over the fourth quarter of the previous year. For the quarter, the company has made loss before tax and loss after tax of Rs. 2 Cr. and Rs. 1 Cr. respectively as against profit before tax and profit after tax of Rs. 32 Cr. and Rs. 23 Cr., in the corresponding quarter of the previous year.

For the quarter, Consumer Products segment of the Company has earned total revenue of Rs. 747 Cr. as against Rs. 743 Cr., a growth of 0.5% over the corresponding previous quarter. EPC segment has achieved a total revenue of Rs. 554 Cr. as against Rs. 1032 Cr., registering a de-growth of 46.3% over the corresponding quarter of the previous year. CP Operating EBIT registered a growth of 37.4% over the corresponding previous quarter. Margins are at 6.8%.

For the year ended 31st March, 2020, the Company has achieved Sales/income from operations of Rs. 4,987 Cr. as against Rs. 6,679 Cr., a decrease of 25.3% over the corresponding period of the previous year. For the year, the company has made profit before tax and loss after tax of Rs. 7 Cr. and Rs. 10 Cr. respectively, as against profit before tax and profit after tax of Rs. 241 Cr. and Rs. 154 Cr., in the corresponding period of the previous year.

For the year, Consumer Products segment of the Company has earned total revenue of Rs. 3,095 Cr. as against Rs. 2,747 Cr., a growth of 12.7% over the previous year. EPC segment has achieved a total revenue of Rs. 1,892 Cr. as against Rs. 3,932 Cr., registering a de-growth of 51.9% over the previous year.

For the year, the Company generated positive Cashflow from Operations of Rs 626 Cr. as against a cash outflow from operations of Rs 621 Cr. in the previous year. Further, in the quarter ended March, 2020, the Company had raised Rs. 350 Cr. through rights issue, the proceeds of which were used primarily for repayment of debts. This has helped turnaround the balance sheet with reduced debt and

improved Debt to Equity ratio from 1.5 (as on 31st March, 2019) to 0.7 (as on 31st March, 2020).

The outbreak of COVID-19 globally and in India has caused significant disturbances and slow-down of economic activity. The Company's operations have also been impacted in the months of March 2020, April 2020 and May 2020 due to temporary suspension of manufacturing facilities, sales and distribution and execution of EPC contracts following nationwide lockdown announced by the Government of India in view of COVID-19. However, post the permission for operations of certain activities by the Government of India in non-containment zones, the Company has resumed operations at its manufacturing units at Chakan and Ranjangaon, branches, and at all warehouses across the country. Most of the Company's EPC sites are also operational now. Further, the Company has adequate financial cushion to take care of requirement of funds.

Mr. Shekhar Bajaj, Chairman and Managing Director of Bajaj Electricals Limited, said "We have been pursuing our stated path of a strong focus on positive cashflow from operations, reducing our debt and strengthening our balance sheet. I'm glad to note that we have done well on all of these parameters and remain committed to it. We continue to drive growth in our Consumer Products segment while adopting a more risk-calibrated approach for the EPC segment with a focus on completion of existing projects on hand. Despite the impact of COVID-19, our Consumer Products segment has maintained its revenues and delivered an EBIT growth of 37.4% in the current quarter, while the EPC segment revenue has registered a planned de-growth due to selective bidding for fresh contracts. In the near term this will continue to impact profitability, but we remain confident about a healthy bounce back as our strategic shift plays out."

The order book as on 1st April, 2020 stands at Rs. 1,730 Cr., comprising of Rs. 705 Cr. for Transmission Line Towers, Rs. 828 Cr. for Power Distribution, and Rs. 197 Cr. for Illumination Projects.