

August 11, 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 BAJ21A -Series A NCDs INE193E08038  
Exchange Plaza, Bandra Kurla Complex, BAJ21-Series B NCDs INE193E08020  
Bandra (East), Mumbai 400 051 BAJ22 -Series C NCDs INE193E08012

Dear Sir/Madam,

**Sub.: Unaudited financial results of Bajaj Electricals Limited (the "Company") for the first quarter ended June 30, 2020**

Further to our letter dated August 3, 2020 and pursuant to the provisions of Regulation 30 read with Part A of Schedule III and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), we enclose herewith the following:

- a. Statement of Unaudited Standalone and Consolidated Financial Results for the first quarter ended June 30, 2020, along with limited review report by the Auditors' thereon, which were approved and taken on record by the Board of Directors of the Company in its meeting held today i.e. on August 11, 2020; and
- b. Press Release.

The said meeting commenced at 11:00 a.m. and concluded at 12.15 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

Ajay Nagle  
EVP and Head- Legal & Company Secretary

Encl.: As above.

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

Review Report to  
The Board of Directors  
Bajaj Electricals Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Bajaj Electricals Limited (the "Company") for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SRBC & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

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Date: 2020.08.11 11:38:00 +05'30'

per Vikram Mehta  
Partner  
Membership No.: 105938  
UDIN: 20105938AAAADW2340  
Place: Mumbai  
Date: August 11, 2020

## Bajaj Electricals Ltd.

CIN : L31500MH1938PLC009887

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

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

### STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th June 2020

(Rs. In Lakhs except per share data)

Sr.No.	Particulars	Quarter ended			
		30-Jun-20	30-Jun-19	31-Mar-20	31-Mar-20
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Revenue from operations				
	(a) Gross sales	60,352	129,255	129,218	492,926
	(b) Other operating income	422	1,160	742	4,783
	<b>Total Revenue from operations</b>	<b>60,774</b>	<b>130,415</b>	<b>129,960</b>	<b>497,709</b>
2	Other income	779	1,157	1,941	5,263
3	<b>Total Income (1 + 2)</b>	<b>61,553</b>	<b>131,572</b>	<b>131,901</b>	<b>502,972</b>
4	<b>Expenses</b>				
	(a) Cost of raw materials consumed	1,873	9,485	7,417	30,512
	(b) Purchase of traded goods	26,788	65,928	83,711	293,829
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	11,173	9,309	(859)	8,797
	(d) Erection & Subcontracting Expenses	3,889	9,399	9,347	31,063
	(e) Employee benefits expense	9,545	9,235	9,472	38,341
	(f) Depreciation and amortisation expense	1,724	1,612	1,815	6,801
	(g) Other expenses	9,584	18,927	17,527	74,474
	(h) Finance Costs	2,687	4,946	3,576	16,916
	<b>Total Expenses</b>	<b>67,263</b>	<b>128,841</b>	<b>132,006</b>	<b>500,733</b>
5	<b>Profit / (Loss) before exceptional items and tax (3 - 4)</b>	<b>(5,710)</b>	<b>2,731</b>	<b>(105)</b>	<b>2,239</b>
6	Exceptional Items (refer note 1)	(1,471)	-	-	-
7	<b>Profit / (Loss) before tax (5 - 6)</b>	<b>(4,239)</b>	<b>2,731</b>	<b>(105)</b>	<b>2,239</b>
8	Tax Expense				
	Current Tax	(1,758)	490	(385)	119
	Deferred Tax	236	501	280	2,133
	<b>Total Tax Expense</b>	<b>(1,522)</b>	<b>991</b>	<b>(105)</b>	<b>2,252</b>
9	<b>Net Profit / (Loss) for the period (7 - 8)</b>	<b>(2,717)</b>	<b>1,740</b>	<b>0</b>	<b>(13)</b>
10	Other comprehensive income, net of income tax				
	Items that will not be reclassified to profit or loss (net of tax) (refer note 1)	(1,327)	(82)	554	854
	<b>Total other comprehensive income, net of income tax</b>	<b>(1,327)</b>	<b>(82)</b>	<b>554</b>	<b>854</b>
11	<b>Total comprehensive income for the period (9 - 10)</b>	<b>(1,390)</b>	<b>1,822</b>	<b>(554)</b>	<b>(867)</b>
12	Paid-up equity share capital (Face value of Rs. 2/-)	2,275	2,049	2,275	2,275
13	Reserve excluding revaluation reserves				135,651
14	Networth				137,926
15	Earnings per share after exceptional items (not annualised) (Face value of Rs. 2/-)				
	(a) Basic	(2.39)	1.68	0.00	(0.01)
	(b) Diluted	(2.39)	1.68	0.00	(0.01)
	Earnings per share before exceptional items (not annualised) (Face value of Rs. 2/-)				
	(a) Basic	(3.68)	1.68	0.00	(0.01)
	(b) Diluted	(3.68)	1.68	0.00	(0.01)

**Notes to the financial results:**

- 1) During the quarter ended June 30, 2020, National Company Law Tribunal, Mumbai Bench by its order dated May 21, 2020 has approved the scheme of arrangement for demerger of the manufacturing undertaking of the Hind Lamps Limited (associate of the Company) into the Company, which has been filed with the Registrar of Companies on June 30, 2020. Company has accounted for the demerger as a business combination under Ind AS 103 as per the Scheme and accounted for the fair value of assets and liabilities acquired on a provisional basis. Consequently, the Company has derecognised its existing 19% of the proportionate investment in the manufacturing undertaking of Hind Lamps Limited, resulting in a gain of Rs 1,471.25 lakhs which has been disclosed as an exceptional items in the financial results. As per the Ind AS 103 and the Scheme, the difference of Rs 1,423.34 lakhs, between the fair value of the assets acquired, liabilities assumed and the consideration has been credited to other comprehensive income and accumulated in equity as capital reserve.
- 2) 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.
- 3) 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 financial year, which were subjected to a limited review.
- 4) The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on August 11, 2020.
- 5) Previous period / year figures have been regrouped / reclassified where necessary.
- 6) These standalone financial results are available on the Company's website viz. [www.bajajelectricals.com](http://www.bajajelectricals.com) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).

## Bajaj Electricals Limited

CIN : L31500MH1938PLC009887

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### STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30th June 2020

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-20	30-Jun-19	31-Mar-20	31-Mar-20
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>1</b>	<b>SEGMENT REVENUE</b>				
	A) Consumer Products	39,437	78,336	74,569	308,462
	B) EPC	21,331	52,069	55,380	189,176
	C) Others	6	10	11	71
	<b>Income from Operations</b>	<b>60,774</b>	<b>130,415</b>	<b>129,960</b>	<b>497,709</b>
<b>2</b>	<b>SEGMENT PROFIT BEFORE TAX &amp; FINANCE COST (PROFIT(+)/LOSS (-))</b>				
	A) Consumer Products	1,054	5,453	4,756	20,823
	B) EPC	(4,369)	2,079	(2,337)	(3,462)
	C) Others	(12)	(12)	(25)	(15)
		<b>(3,327)</b>	<b>7,520</b>	<b>2,394</b>	<b>17,346</b>
	<b>Less:</b>				
	A) Finance Cost	2,687	4,946	3,576	16,916
	B) Other un-allocable expenditure net of unallocable income	(304)	(157)	(1,077)	(1,809)
	<b>Profit / (Loss) before exceptional items and tax</b>	<b>(5,710)</b>	<b>2,731</b>	<b>(105)</b>	<b>2,239</b>
	Exceptional items (refer note 1)	(1,471)	-	-	-
	<b>Profit / (Loss) before tax</b>	<b>(4,239)</b>	<b>2,731</b>	<b>(105)</b>	<b>2,239</b>
<b>3</b>	<b>Segment Assets</b>				
	A) Consumer Products	121,520	128,914	141,812	141,812
	B) EPC	232,578	310,264	251,816	251,816
	C) Others	127	195	128	128
	D) Unallocable assets	68,426	47,756	62,098	62,098
	<b>Total</b>	<b>422,651</b>	<b>487,129</b>	<b>455,854</b>	<b>455,854</b>
<b>4</b>	<b>Segment Liabilities</b>				
	A) Consumer Products	99,941	96,218	103,696	103,696
	B) EPC	95,168	114,463	110,445	110,445
	C) Others	-	-	-	-
	D) Unallocable liabilities including borrowings	89,024	166,632	103,787	103,787
	<b>Total</b>	<b>284,133</b>	<b>377,313</b>	<b>317,928</b>	<b>317,928</b>

**Note :**

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

By Order of the Board of Directors  
for Bajaj Electricals Limited

**SHEKHAR** Digitally signed by  
**BAJAJ** SHEKHAR BAJAJ  
Date: 2020.08.11  
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Place : Mumbai  
Date : August 11, 2020

Shekhar Bajaj  
Chairman and Managing Director

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

Review Report to  
The Board of Directors  
Bajaj Electricals Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Bajaj Electricals Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), its associate and joint venture for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of other auditors referred to in Paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of an associate, whose unaudited interim financial results include Group's share of net loss after tax of Rs. Nil and Group's share of total comprehensive income of Rs. Nil for the quarter ended June 30, 2020, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective independent auditor. The independent auditor's report on interim financial results / financial information of this entity has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of this associate is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.
7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of a joint venture, whose interim financial results include the Group's share of net loss after tax of Rs. Nil and Group's share of total comprehensive income of Rs. Nil for the quarter ended June 30, 2020, as considered in the Statement, whose interim financial results and other financial information have not been reviewed by their auditor.

These unaudited interim financial information/financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this joint venture, is based solely on such unaudited interim financial results / financial information and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results / financial information are not material to the Group.

Our conclusion on the Statement in respect of matters stated in paragraph 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results / financial information certified by the Management.

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

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per Vikram Mehta  
Partner  
Membership No.: 105938  
UDIN: 20105938AAAADV2803  
Place: Mumbai  
Date: August 11, 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 ENDED 30th June 2020

(Rs. In Lakhs except per share data)

Sr.No.	Particulars	Quarter ended			Year ended
		30-Jun-20	30-Jun-19	31-Mar-20	31-Mar-20
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Revenue from operations				
	(a) Gross sales	60,405	129,538	129,327	493,890
	(b) Other operating income	424	1,168	739	4,833
	<b>Total Revenue from operations</b>	<b>60,829</b>	<b>130,706</b>	<b>130,066</b>	<b>498,723</b>
2	Other income	705	1,093	1,691	4,615
3	<b>Total Income (1 + 2)</b>	<b>61,534</b>	<b>131,799</b>	<b>131,757</b>	<b>503,338</b>
4	<b>Expenses</b>				
	(a) Cost of raw materials consumed	2,112	10,124	8,391	34,237
	(b) Purchase of traded goods	26,566	65,479	82,261	289,839
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	11,152	9,314	(943)	8,886
	(d) Erection & Subcontracting Expenses	3,889	9,399	9,350	31,066
	(e) Employee benefits expense	9,681	9,371	9,622	38,894
	(f) Depreciation and amortisation expense	1,861	1,749	1,954	7,367
	(g) Other expenses	9,604	19,039	17,652	74,970
	(h) Finance Costs	2,719	4,986	3,608	17,078
	<b>Total Expenses</b>	<b>67,584</b>	<b>129,461</b>	<b>131,895</b>	<b>502,337</b>
5	<b>Profit / (loss) before exceptional items, share of profit / (loss) of an associate and a joint venture and tax (3 - 4)</b>	<b>(6,050)</b>	<b>2,338</b>	<b>(138)</b>	<b>1,001</b>
6	Exceptional Items (refer note 1)	(2,844)	-	-	-
7	<b>Profit / (loss) before share of profit / (loss) of an associate and a joint venture and tax (5 - 6)</b>	<b>(3,206)</b>	<b>2,338</b>	<b>(138)</b>	<b>1,001</b>
8	Share of profit / (loss) of an associate and a joint venture	-	(63)	(69)	(285)
9	<b>Profit / (Loss) before tax (7 + 8)</b>	<b>(3,206)</b>	<b>2,275</b>	<b>(207)</b>	<b>716</b>
10	Tax Expense				
	Current Tax	(1,758)	498	(385)	127
	Deferred Tax	212	407	259	1,617
	<b>Total Tax Expense</b>	<b>(1,546)</b>	<b>905</b>	<b>(126)</b>	<b>1,744</b>
11	<b>Net Profit / (Loss) for the period (9 - 10)</b>	<b>(1,660)</b>	<b>1,370</b>	<b>(81)</b>	<b>(1,028)</b>
12	Other comprehensive income, net of income tax				
	Items that will not be reclassified to profit or loss (net of tax) (refer note 1)	(1,327)	(80)	583	891
	<b>Total other comprehensive income, net of income tax</b>	<b>(1,327)</b>	<b>(80)</b>	<b>583</b>	<b>891</b>
13	<b>Total comprehensive income for the period (11 - 12)</b>	<b>(333)</b>	<b>1,450</b>	<b>(664)</b>	<b>(1,919)</b>
14	Net Profit / (Loss) attributable to:				
	- Owners	(1,593)	1,443	(114)	(927)
	- Non-controlling interests	(67)	(73)	33	(101)
	Total comprehensive income attributable to:				
	- Owners	(266)	1,523	(697)	(1,816)
	- Non-controlling interests	(67)	(73)	33	(103)
15	Paid-up equity share capital (Face value of Rs. 2/-)	2,275	2,049	2,275	2,275
16	Reserve excluding revaluation reserves				132,550
17	Networth				134,825
18	Earnings per share after exceptional items (not annualised) (Face value of Rs. 2/-)				
	(a) Basic	(1.46)	1.32	(0.08)	(0.99)
	(b) Diluted	(1.46)	1.32	(0.08)	(0.99)
	Earnings per share before exceptional items (not annualised) (Face value of Rs. 2/-)				
	(a) Basic	(3.96)	1.32	(0.08)	(0.99)
	(b) Diluted	(3.96)	1.32	(0.08)	(0.99)



**Notes to the financial results:**

- 1) During the quarter ended June 30, 2020, National Company Law Tribunal, Mumbai Bench by its order dated May 21, 2020 has approved the scheme of arrangement for demerger of the manufacturing undertaking of the Hind Lamps Limited (associate of the Company) into the Company, which has been filed with the Registrar of Companies on June 30, 2020. Company has accounted for the demerger as a business combination under Ind AS 103 as per the Scheme and accounted for the fair value of assets and liabilities acquired on a provisional basis. Consequently, the Company has derecognised its existing 19% of the proportionate investment in the manufacturing undertaking of Hind Lamps Limited, resulting in a gain of Rs 2,843.73 lakhs which has been disclosed as an exceptional items in the financial results. As per the Ind AS 103 and the Scheme, the difference of Rs 1,423.34 lakhs, between the fair value of the assets acquired, liabilities assumed and the consideration has been credited to other comprehensive income and accumulated in equity as capital reserve.
- 2) 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.

- 3) 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 financial year, which were subjected to a limited review.
- 4) The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on August 11, 2020.
- 5) Previous period / year figures have been regrouped / reclassified where necessary.
- 6) These consolidated financial results are available on the Company's website viz. [www.bajajelectricals.com](http://www.bajajelectricals.com) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).

## Bajaj Electricals Limited

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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 ENDED 30th June 2020

Sr. No.	Particulars	Quarter ended			(Rs. in Lakhs)
		30-Jun-20	30-Jun-19	31-Mar-20	Year ended
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>1</b>	<b>SEGMENT REVENUE</b>				
	A) Consumer Products	39,492	78,627	74,676	309,476
	B) EPC	21,331	52,069	55,380	189,176
	C) Others	6	10	10	71
	<b>Income from Operations</b>	<b>60,829</b>	<b>130,706</b>	<b>130,066</b>	<b>498,723</b>
<b>2</b>	<b>SEGMENT PROFIT BEFORE TAX &amp; FINANCE COST (PROFIT(+)/LOSS (-))</b>				
	A) Consumer Products	821	5,101	5,047	20,040
	B) EPC	(4,369)	2,079	(2,337)	(3,462)
	C) Others	(12)	(12)	(25)	(15)
		<b>(3,560)</b>	<b>7,168</b>	<b>2,685</b>	<b>16,563</b>
	<b>Less:</b>				
	A) Finance Cost	2,719	4,986	3,608	17,078
	B) Other un-allocable expenditure net of unallocable income	(229)	(156)	(785)	(1,516)
	<b>Profit / (loss) before share of profit / (loss) of an associate and a joint venture and tax</b>	<b>(6,050)</b>	<b>2,338</b>	<b>(138)</b>	<b>1,001</b>
	Exceptional Items (refer note 1)	(2,844)	-	-	-
	<b>Profit before share of profit / (loss) of an associate and a joint venture and tax</b>	<b>(3,206)</b>	<b>2,338</b>	<b>(138)</b>	<b>1,001</b>
	Share of profit / (loss) of an associate and a joint venture *	-	(63)	(69)	(285)
	<b>Profit / (Loss) before tax</b>	<b>(3,206)</b>	<b>2,275</b>	<b>(207)</b>	<b>716</b>
<b>3</b>	<b>Segment Assets</b>				
	A) Consumer Products	128,927	134,891	149,278	149,278
	B) EPC	232,578	310,264	251,816	251,816
	C) Others	127	195	128	128
	D) Unallocable assets	62,532	43,246	55,498	55,498
	<b>Total</b>	<b>424,164</b>	<b>488,596</b>	<b>456,720</b>	<b>456,720</b>
<b>4</b>	<b>Segment Liabilities</b>				
	A) Consumer Products	102,814	99,304	107,175	107,175
	B) EPC	95,168	114,463	110,445	110,445
	C) Others	-	-	-	-
	D) Unallocable liabilities including borrowings	89,730	167,569	104,275	104,275
	<b>Total</b>	<b>287,712</b>	<b>381,336</b>	<b>321,895</b>	<b>321,895</b>

\* pertains to consumer products segment

**Note :**

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

By Order of the Board of Directors  
for Bajaj Electricals Limited

**SHEKHA** Digitally signed by  
**R BAJAJ** SHEKHAR BAJAJ  
Date: 2020.08.11  
11:21:44 +05'30'

Place : Mumbai  
Date : August 11, 2020

Shekhar Bajaj  
Chairman and Managing Director

## Bajaj Electricals Limited

CIN : L31500MH1938PLC009887

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

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

### CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th June 2020

(Rs. In Lakhs except per share data)

Sr. No.	PARTICULARS	Quarter ended			Year ended
		30-Jun-20	30-Jun-19	31-Mar-20	31-Mar-20
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Total income from operations	60,829	130,706	130,066	498,723
2	Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary Items)	(6,050)	2,338	(138)	1,001
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	(3,206)	2,338	(138)	1,001
4	Net Profit / (Loss) for the after tax (after Exceptional and/or Extraordinary Items)	(1,660)	1,370	(81)	(1,028)
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) & Other Comprehensive Income (after tax)	(333)	1,450	(664)	(1,919)
6	Equity Share Capital	2,275	2,049	2,275	2,275
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year				132,550
8	Earnings per share after exceptional items (not annualised) (Face value of Rs. 2/-)				
	Basic :	(1.46)	1.32	(0.08)	(0.99)
	Diluted :	(1.46)	1.32	(0.08)	(0.99)
	Earnings per share before exceptional items (not annualised) (Face value of Rs. 2/-)				
	Basic :	(3.96)	1.32	(0.08)	(0.99)
	Diluted :	(3.96)	1.32	(0.08)	(0.99)

#### Key numbers of Standalone Financial Results

(Rs. In Lakhs)

Sr. No.	PARTICULARS	Quarter ended			Year ended
		30-Jun-20	30-Jun-19	31-Mar-20	31-Mar-20
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Total income from operations	60,774	130,415	129,960	497,709
2	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	(4,239)	2,731	(105)	2,239
3	Net Profit / (Loss) for the after tax (after Exceptional and/or Extraordinary Items)	(2,717)	1,740	0	(13)

The above information has been extracted from the detailed consolidated unaudited financial results for the quarter ended 30th June 2020 which have been reviewed by the Audit Committee, approved by the Board of directors and filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said financial results are available on the Stock Exchange websites, [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and on the Company's website [www.bajajelectricals.com](http://www.bajajelectricals.com).

By order of the Board of Directors

for Bajaj Electricals Limited

SHEKHAR

BAJAJ

Digitally signed by  
SHEKHAR BAJAJ  
Date: 2020.08.11  
11:22:35 +05'30'

Shekhar Bajaj

Chairman & Managing Director

Place : Mumbai

Date : August 11, 2020

11<sup>th</sup> August, 2020

**Q1 Consumer Products (CP) sales down by 49.8%, but EBIT positive**  
**CP June 2020 sales at 104% of June 2019 sales**

Bajaj Electricals Ltd has declared its results for the first quarter ended 30<sup>th</sup> June, 2020.

For the first quarter of 2020-21, the Company has achieved Sales/income from operations of Rs.608 Cr. as against Rs. 1,307 Cr., a decrease of 53.5% over the first quarter of the previous year. For the quarter, the company has made loss before tax and loss after tax of Rs. 32 Cr. and Rs. 17 Cr. respectively as against profit before tax and profit after tax of Rs. 23 Cr. and Rs. 14 Cr., in the corresponding first quarter of the previous year.

For the quarter, Consumer Products segment of the Company has earned total revenue of Rs. 395 Cr. as against Rs. 786 Cr., a de-growth of 49.8% over the corresponding quarter of the previous year. During June 2020, Consumer Products segment revenues were 104% of the revenues earned in June 2019. EPC segment has achieved a total revenue of Rs. 213 Cr. as against Rs. 521 Cr., registering a de-growth of 59.0% over the corresponding quarter of the previous year. CP Operating EBIT is at 8 Cr. as against 51 Cr., a de-growth of 83.9% over the corresponding first quarter of the previous year. Margins are at 2.1%.

**For the first quarter of 2020-21, the Company generated positive Cashflow from Operations of Rs 145 Cr. as against 42 Cr. in the corresponding first quarter of the previous year. Debt reduced from Rs. 962 Cr. as at 31<sup>st</sup> March, 2020 to Rs 810 Cr. as at 30<sup>th</sup> June, 2020**

During the quarter ended June 30, 2020, NCLT, Mumbai Bench by its order dated May 21, 2020 has approved the scheme of arrangement for demerger of the manufacturing undertaking of the Hind Lamps Limited (associate of the Company) into the Company. Company has accounted for the demerger, resulting in a gain of Rs 28 Cr. which has been disclosed as an exceptional items in the financial results. Further, Rs. 14 Cr., has been credited to other comprehensive income and accumulated in equity as capital reserve.

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 "This has been a quarter amidst unprecedented times. We have focused on controlling short term impact while continuing to work towards our long term strategic goals. Our Consumer Products business has shown signs of strong recovery in the latter half of this quarter, thus delivering a positive segment-level EBIT. Our EPC segment has been adversely affected due to hold up of project execution and billings and incurred a loss. Nonetheless, we have maintained our strong focus on cashflows from operations in this quarter too, generating a healthy Rs. 145 Cr., thereby further reducing our debt significantly."

The order book as on 1<sup>st</sup> July, 2020 stands at Rs. 1,595 Cr., comprising of Rs. 624 Cr. for Transmission Line Towers, Rs. 764 Cr. for Power Distribution, and Rs. 207 Cr. for Illumination Projects.