

L-1/2102/MGP

May 22, 2019

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

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Symbol: BAJAJELEC
Option A NCDs: INE193E08038
Option B NCDs: INE193E08020
Option C NCDs: INE193E08012

Dear Sir / Madam,

Sub.: Outcome of Board Meeting of the Company held on May 22, 2019
[Meeting Commencement Time: 11.00 AM; Meeting Conclusion Time: 01.40 PM]

A. Audited Financial Results

Pursuant to the provisions of Regulations 30 (read with Part A of Schedule III) and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following statements for the quarter and year ended March 31, 2019, which are approved and taken on record at the meeting of Board of Directors held today:

- a) Statement of Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2018 along with Auditors' Report thereon;
- b) Declaration in terms of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") that the audit reports are submitted with unmodified opinion (free from any qualification);
- c) Certificate issued by Axis Trustee Services Limited, debenture trustees, in terms of Regulation 52(5) of the Listing Regulations; and
- d) Disclosure of statement of deviation(s) or variation(s) as per Regulation 52(7) of the Listing Regulations.

B. Dividend, Annual General Meeting and Book closure dates

The Board of Directors has recommended a dividend at the rate of **Rs.3.50 per share (175%)** of face value of Rs.2/- each on equity shares of the Company for the financial year ended March 31, 2019, subject to the approval of the shareholders at the ensuing Annual General Meeting.

The Annual General Meeting of the Company will be held on **Wednesday, August 7, 2019.**

The register of members and share transfer books will remain closed from **Saturday, July 27, 2019 to Wednesday, August 7, 2019** (both days inclusive) for the purposes of the Annual General Meeting and payment of dividend to be declared thereat.

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

Thanking you,

Yours faithfully,

For Bajaj Electricals Limited

MANGESH
GUNWANT
PATIL

Digitally signed by
MANGESH
GUNWANT PATIL
Date: 2019.05.22
13:41:14 +05'30'

Mangesh Patil

EVP – Legal and Company Secretary

Encl.: as above.

Bajaj Electricals Ltd.

CIN : L31500MH1938PLC009887

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

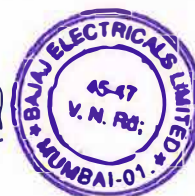
Phone: 022-22043780 Fax:022-22851279

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

STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st March 2019

(Rs. In Lakhs except per share data)

Sr.No.	Particulars	Standalone					Consolidated	
		Quarter ended			Year ended		Year Ended	Year Ended
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income from operations							
	(a) Gross sales (Note 1 & 2)	175,938	215,648	159,666	663,369	469,596	663,889	469,596
	(b) Other operating income	1,356	535	961	3,945	2,043	4,052	2,043
	Total Income from operations	177,294	216,183	160,627	667,314	471,639	667,941	471,639
2	Other income	2,627	596	2,255	6,543	5,319	6,495	5,319
3	Total Income (1 + 2)	179,921	216,779	162,882	673,857	476,958	674,436	476,958
4	Expenses							
	(a) Cost of raw materials consumed	12,708	15,013	11,440	46,921	32,713	49,735	32,713
	(b) Purchase of traded goods	110,364	155,624	91,905	446,135	277,723	444,143	277,723
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(3,166)	(10,504)	1,370	(21,671)	11	(21,909)	11
	(d) Erection & Subcontracting Expenses	18,384	10,377	11,927	44,376	31,043	44,376	31,043
	(e) Excise Duty	-	-	-	-	894	-	894
	(f) Employee benefits expense	8,152	9,162	7,402	35,666	31,788	36,056	31,788
	(g) Depreciation and amortisation expense	990	999	886	3,846	3,394	4,394	3,394
	(h) Other expenses	23,914	22,776	23,086	81,052	68,123	81,530	68,123
	(i) Finance Costs	4,189	3,330	1,545	11,588	5,886	11,760	5,886
	Total Expenses	175,535	206,777	149,561	647,913	451,575	650,085	451,575
5	Profit before exceptional items, share of profit / (loss) of an associate and a joint venture and tax (3 - 4)	4,386	10,002	13,321	25,944	25,383	24,351	25,383
6	Exceptional Items (Note 5)	-	-	8,936	-	8,936	-	7,879
7	Profit before share of profit / (loss) of an associate and a joint venture and tax (5 - 6)	4,386	10,002	4,385	25,944	16,447	24,351	17,504
8	Share of profit / (loss) of an associate and a joint venture after tax	-	-	-	-	-	(239)	(1,056)
9	Profit / (Loss) before tax (7 + 8)	4,386	10,002	4,385	25,944	16,447	24,112	16,448
10	Tax Expense							
	Current Tax	890	4,350	4,812	8,030	10,062	7,975	10,062
	Deferred Tax	642	(740)	(1,158)	1,207	(1,977)	779	(1,977)
	Total Tax Expense	1,532	3,610	3,654	9,237	8,085	8,754	8,085
11	Net Profit / (Loss) for the period (9 - 10)	2,854	6,392	731	16,707	8,362	15,358	8,363
12	Other comprehensive income, net of income tax							
	(i) Items that will not be reclassified to profit or loss (net of tax)	516	(26)	(288)	429	(408)	433	(422)
	Total other comprehensive income, net of income tax	516	(26)	(288)	429	(408)	433	(422)
13	Total comprehensive income for the period (11 - 12)	2,338	6,418	1,019	16,278	8,770	14,925	8,785
14	Net Profit / (Loss) attributable to:							
	- Owners	2,854	6,392	731	16,707	8,362	15,640	8,363
	- Non-controlling interests	-	-	-	-	-	(282)	-
	Total comprehensive income attributable to:							
	- Owners	2,338	6,418	1,019	16,278	8,770	15,207	8,785
	- Non-controlling interests	-	-	-	-	-	(282)	-
15	Paid-up equity share capital (Face value of Rs. 2/-)	2,048	2,047	2,041	2,048	2,041	2,048	2,041
16	Reserve excluding revaluation reserves	N/A	N/A	N/A	105,722	92,413	103,537	91,589
17	Earnings per share (not annualised) - before exceptional items							
	(a) Basic	2.79	6.25	8.63	16.34	16.17	15.02	15.13
	(b) Diluted	2.78	6.23	8.59	16.30	16.09	14.98	15.06
	Earnings per share (not annualised) - after exceptional items							
	(a) Basic	2.79	6.25	0.71	16.34	8.23	15.02	8.23
	(b) Diluted	2.78	6.23	0.70	16.30	8.19	14.98	8.19
18	Debt Equity Ratio	N/A	N/A	N/A	1.47	0.77	1.51	0.77
	Debt Service Coverage Ratio	N/A	N/A	N/A	2.65	1.66	2.54	1.53
	Interest Service Coverage Ratio	N/A	N/A	N/A	3.24	5.31	3.07	5.31

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BYS R B C & CO LLP
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Notes to the financial results:

- 1) Post the applicability of GST with effect from July 1, 2017, sales are required to be disclosed net of GST. Accordingly, the gross sales figures for the year ended March 31, 2019 are not comparable with the corresponding period ended March 31, 2018.
- 2) Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no adjustments required to the retained earnings as at April 1, 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results. As the Company has adopted modified retrospective approach, no reclassification has been made for contract assets and contract liabilities as at March 31, 2018.
- 3) The figures of the last quarter 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, which were subjected to a limited review.
- 4) During the quarter, the Company has issued and allotted 28,025 Equity Shares of Rs.2 each, pursuant to exercise of stock options by the employees on their vesting and the said shares are ranking pari-passu in all respect including dividend entitlement.
- 5) Pursuant to continuous reduction in the CFL business and future outlook, Company had re-assessed the recoverability of its investments and loans provided to Starlite Lighting Limited (Joint Venture) and consequently impaired it fully in standalone financial results and disclosed as an exceptional item for the year ended March 31, 2018
- 6) Management has reassessed the Company's exposure in relation to its investments, loans given and guarantees provided in respect of its joint venture and have concluded no further provisions are considered necessary at this stage, basis future projections of the joint venture.
- 7) During the year, Company acquired 79.85% equity shares in Nirlep Appliances Private Limited, for a cash consideration of Rs 30.70 crores. Company has accounted for the acquisition as a business combination under Ind AS 103 and accounted for the fair value of assets and liabilities acquired on a provisional basis resulting in a goodwill of Rs 24.94 crores. The results of this business are included under consumer product segment.
- 8) During the quarter ended on March 31, 2019, the Company issued 1850 unsecured listed redeemable non-convertible debentures (NCDs) of Rs.10,00,000/- each, aggregating to Rs.185 crore, on private placement basis, in following 3 options :

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

As on March 31, 2019, the Asset Cover Ratio of the Company was 1.61 times.

ICRA Limited, vide its letters dated February 4, 2019, February 25, 2019 and April 22, 2019, has assigned/reaffirmed the rating "[ICRA] A+ with Negative outlook" to the Company's NCD programme

- 9) The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 22, 2019.
- 10) The Board of Directors have recommended a dividend of Rs.3.50 per share of Rs. 2 each (175%) for the financial year 2018-19.
- 11) 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).



By Order of the Board of Directors
for Bajaj Electricals Limited


Shekhar Bajaj
Chairman and Managing Director

Place : Mumbai

Date : May 22, 2019

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

12. STATEMENT OF ASSETS AND LIABILITIES AS AT 31st March, 2019

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	As at 31st Mar 2019	As at 31st Mar 2018	As at 31st Mar 2019	As at 31st Mar 2018
	(Audited)	(Audited)	(Audited)	(Audited)
ASSETS				
Non -Current Assets				
Property, plant and equipment	31,801	31,255	34,634	31,255
Capital work in progress	693	350	706	350
Other intangible assets	427	328	2,150	328
Intangible Assets under development	239	284	239	284
Goodwill	-	-	2,494	-
Investments in subsidiary, associate and joint venture	4,000	685	-	-
Financial Assets				
i)Investments	1,074	765	1,077	765
ii)Trade receivables	51,963	26,339	51,963	26,339
iii)Loans	1,607	6	7	6
iii)Other financial assets	2,326	1,906	2,258	1,906
Deferred tax assets (net)	6,377	7,353	5,755	7,353
Income tax assets (net)	5,350	828	5,371	828
Other non-current assets	12,147	9,530	12,193	9,531
Total Non-Current Assets	118,004	79,629	118,847	78,945
Current Assets				
Inventories	82,103	57,916	83,025	57,916
Financial Assets				
i)Investments	-	-	-	-
ii)Trade receivables	262,294	174,875	262,420	174,875
iii)Cash and cash equivalents	1,120	2,182	1,121	2,182
iv)Bank balances other than (iii) above	483	392	518	392
v)Loans	2	5	2	5
vi)Other current financial assets	259	255	260	255
Other current assets	32,559	31,797	32,499	31,797
Contract assets	18,987	-	18,987	-
Assets classified as held for sale	219	219	219	219
Total Current Assets	398,026	267,641	399,051	267,641
Total Assets	516,030	347,270	517,898	346,586

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Particulars	Standalone		Consolidated	
	As at 31st Mar 2019	As at 31st Mar 2018	As at 31st Mar 2019	As at 31st Mar 2018
	(Audited)	(Audited)	(Audited)	(Audited)
EQUITY & LIABILITIES				
EQUITY				
Equity share capital	2,048	2,041	2,048	2,041
Other Equity	105,722	92,413	103,537	91,589
Share application money pending allotment	8	21	8	21
Non-controlling interest	-	-	-	-
Total Equity	107,778	94,475	105,593	93,651
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
i) Borrowings	21,262	1,147	21,262	1,147
ii) Trade Payables	-	14	-	14
ii) Other Financial Liabilities	659	372	1,245	372
Provisions	1,644	1,130	1,699	1,130
Employee Benefit Obligations	6,133	6,373	6,300	6,373
Total Non-Current Liabilities	29,698	9,036	30,506	9,036
Current Liabilities				
Financial Liabilities				
i) Borrowings	136,492	70,615	137,270	70,615
ii) Trade Payables				
Total Outstanding dues of micro enterprises & small enterprises	2,242	2,689	2,242	2,689
Total Outstanding dues of other than micro enterprises & small enterprises	106,971	82,753	108,167	82,753
iii) Other Financial Liabilities	38,381	30,478	38,390	30,478
Provisions	8,964	6,468	8,978	6,468
Employee Benefit Obligations	6,070	8,112	6,217	8,112
Current Tax Liabilities	963	2,293	963	2,293
Other Current Liabilities	15,348	40,351	16,449	40,491
Contract liabilities	63,123	-	63,123	-
Total Current Liabilities	378,554	243,759	381,799	243,899
Total Liabilities	408,252	252,795	412,305	252,935
Total Equity & Liabilities	516,030	347,270	517,898	346,586

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BY 
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MUMBAI



By Order of the Board of Directors
for Bajaj Electricals Limited


Shekhar Bajaj
Chairman and Managing Director

Place : Mumbai
Date : May 22, 2019

Bajaj Electricals Limited

CIN : L31500MH1938PLC009887

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

Phone: 022-22043780 Fax:022-22851279

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

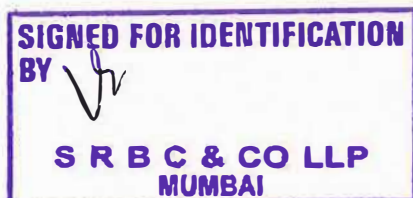
**SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER AND YEAR ENDED 31st March 2019**

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone					Consolidated	
		Quarter Ended			Year ended		Year Ended	
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	SEGMENT REVENUE							
	A) Consumer Products (refer note 7)	74,103	76,058	64,464	274,076	222,846	274,703	222,846
	B) EPC	103,184	140,118	96,148	393,188	248,756	393,188	248,756
	C) Others	7	7	15	50	37	50	37
	Income from Operations	177,294	216,183	160,627	667,314	471,639	667,941	471,639
2	SEGMENT PROFIT BEFORE TAX & FINANCE COST (PROFIT(+)/LOSS (-))							
	A) Consumer Products (refer note 7)	4,595	5,519	3,763	18,007	10,868	16,586	10,868
	B) EPC	4,335	7,899	10,816	19,531	19,460	19,531	19,460
	C) Others	(19)	(19)	(5)	(34)	(45)	(34)	(45)
		8,911	13,399	14,574	37,504	30,283	36,083	30,283
	Less:							
	A) Finance Cost	4,189	3,330	1,545	11,588	5,886	11,760	5,886
	B) Other un-allocable expenditure net of unallocable income	336	67	(292)	(28)	(986)	(28)	(986)
	Profit before Tax and exceptional items	4,386	10,002	13,321	25,944	25,383	24,351	25,383
	Exceptional items (Note 5)	-	-	8,936	-	8,936	-	7,879
	Profit before Tax	4,386	10,002	4,385	25,944	16,447	24,351	17,504
3	Segment Assets							
	A) Consumer Products (refer note 7)	132,543	120,373	93,379	132,543	93,379	138,971	93,379
	B) EPC	337,480	327,808	211,803	337,480	211,803	337,480	211,803
	C) Others	247	263	301	247	301	248	301
	D) Unallocable assets	45,760	47,890	41,787	45,760	41,787	41,199	41,103
	Total	516,030	496,334	347,270	516,030	347,270	517,898	346,586
4	Segment Liabilities							
	A) Consumer Products (refer note 7)	88,166	92,495	73,239	88,166	73,239	91,440	73,239
	B) EPC	156,642	156,808	100,621	156,642	100,621	156,642	100,621
	C) Others	-	-	-	-	-	-	-
	D) Unallocable liabilities including borrowings	163,444	141,802	78,935	163,444	78,935	164,223	79,075
	Total	408,252	391,105	252,795	408,252	252,795	412,305	252,935

Notes :-

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



Bajaj Electricals Limited

CIN : L31500MH1938PLC009887

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

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

FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st March 2019

(Rs. In Lakhs except per share data)

Sr. No.	PARTICULARS	Standalone					Consolidated	
		Quarter ended			Year ended		Year Ended	Year Ended
		31-Mar-19 (Audited)	31-Dec-18 (Unaudited)	31-Mar-18 (Audited)	31-Mar-19 (Audited)	31-Mar-18 (Audited)	31-Mar-19 (Audited)	31-Mar-18 (Audited)
1	Total income from operations	177,294	216,183	160,627	667,314	471,639	667,941	471,639
2	Profit before exceptional items, share of profit / (loss) of an associate and a joint venture and tax	4,386	10,002	13,321	25,944	25,383	24,351	25,383
3	Exceptional items	-	-	8,936	-	8,936	-	7,879
4	Profit before share of profit / (loss) of an associate and a joint venture and tax (2 - 3)	4,386	10,002	4,385	25,944	16,447	24,351	17,504
5	Share of profit / (loss) of an associate and a joint venture and tax	-	-	-	-	-	(239)	(1,056)
6	Profit / (Loss) before tax	4,386	10,002	4,385	25,944	16,447	24,112	16,448
7	Profit / (Loss) after tax	2,854	6,392	731	16,707	8,362	15,358	8,363
8	Total Comprehensive Income for the period	2,338	6,418	1,019	16,278	8,770	14,925	8,785
9	Paid up Equity Share Capital	2,048	2,047	2,041	2,048	2,041	2,048	2,041
10	Earnings Per Share (of Rs. 2/- each) (before exceptional items)							
	Basic :	2.79	6.25	8.63	16.34	16.17	15.02	15.13
11	Diluted :	2.78	6.23	8.59	16.30	16.09	14.98	15.06
	Earnings Per Share (of Rs. 2/- each) (after exceptional items)							
	Basic :	2.79	6.25	0.71	16.34	8.23	15.02	8.23
	Diluted :	2.78	6.23	0.70	16.30	8.19	14.98	8.19
12	Debt Equity Ratio	N/A	N/A	N/A	1.47	0.77	1.51	0.77
	Debt Service Coverage Ratio	N/A	N/A	N/A	2.65	1.66	2.54	1.53
	Interest Service Coverage Ratio	N/A	N/A	N/A	3.24	5.31	3.07	5.31
	Asset coverage ratio	N/A	N/A	N/A	1.61	2.09	1.41	2.05
	Debt redemption reserve	4,625	-	-	4,625	-	4,625	-
	Total equity (networth)	107,778	105,229	94,475	107,778	94,475	105,593	93,651

- 13 During the quarter ended on March 31, 2019, the Company issued 1850 unsecured listed redeemable non-convertible debentures (NCDs) of Rs.10,00,000/- each, aggregating to Rs.185 crore, on private placement basis, in following 3 options :

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

As on March 31, 2019, the Asset Cover Ratio of the Company was 1.61 times. ICRA Limited, vide its letters dated February 4, 2019, February 25, 2019 and April 22, 2019, has assigned/reaffirmed the rating "[ICRA] A+ with Negative outlook" to the Company's NCD programme

- 14 The above information has been extracted from the detailed standalone unaudited / audited Financial Results for the quarter and year ended 31st March 2019 which have been reviewed by the Audit Committee, approved by the Board of directors and filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said Financial Results are available on the stock exchange websites, www.nseindia.com and www.bseindia.com and on the Company's website www.bajajelectricals.com.



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

Shekhar Bajaj
Chairman & Managing Director

Place : Mumbai
Date : May 22, 2019

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

To
Board of Directors of
Bajaj Electricals Limited,

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of Bajaj Electricals Limited ('the Company') for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone Ind AS financial results for the nine month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation, and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone Ind AS financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.



S R B C & CO LLP

Chartered Accountants

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S R B C & CO. LLP
Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Vikram Mehta
Partner
Membership No.: 105938



Place of Signature: Mumbai
Date: May 22, 2019

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

To
Board of Directors of
Bajaj Electricals Limited,

1. We have audited the accompanying statement of consolidated Ind AS financial results of Bajaj Electricals Limited ('the Company') comprising its subsidiary (together, 'the Group'), its associate and joint venture for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated Ind AS financial results for the year ended March 31, 2019 have been prepared on the basis of the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019 and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019 which was prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of the Regulation, and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditor on separate financial statements and other financial information of the associate, these consolidated financial results for the year:

- i. include the year-to-date results of the following entities;

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

- ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and



SRBC & CO LLP

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- iii. give a true and fair view of the consolidated net profit including other comprehensive income and other financial information for the consolidated year to date result for the year ended March 31, 2019.
4. These consolidated Ind AS financial results include the Company's share of net loss of Rs. 239 lakhs for the year ended March 31, 2019, as considered in the consolidated Ind AS financial statements, in respect of an associate, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such associate is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

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



per Vikram Mehta
Partner
Membership No.: 105938



Place of Signature: Mumbai
Date: May 22, 2019

L-1/2103/AMP

May 22, 2019

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

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Symbol: BAJAJELEC
Option A NCDs: INE193E08038
Option B NCDs: INE193E08020
Option C NCDs: INE193E08012

Dear Sir / Madam,

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

In terms of the second proviso to Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we declare that Messrs S R B C & Co. LLP, Statutory Auditors of the Company have provided the Audit Reports with unmodified opinion for the Annual Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2019.

Thanking you,

Yours faithfully,
For Bajaj Electricals Limited



Anant Purandare
President & Chief Financial Officer



ATSL/CO/19-20/1134

May 22, 2019

Bajaj Electricals Limited

45/47, Veer Nariman Road,
Fort, Mumbai – 400 001

Kind Attn: Mr. Anant Purandare

SUB: Letter of Debenture Trustee pursuant to regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015.

Dear Sir,

We write in our capacity as the Debenture Trustee for the Non-Convertible Debentures (NCDs) issued by Bajaj Electricals Limited ("Company") and listed on the National Stock Exchange ("Listed Debt Securities").

Pursuant to regulation 52(4) read with regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly / annual financial result to the stock exchange with a letter of the debenture trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company in terms of regulation 52(4).

In pursuance thereof we hereby confirm that we have received the said aforesaid information vide your letter dated May 22, 2019 (enclosed herewith) for the year ended March 31, 2019, alongwith the relevant/ necessary supporting and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Thanking You,

Yours Faithfully

For **Axis Trustee Service Limited**


Mangalagowri Bhat
Senior Manager

AXIS TRUSTEE SERVICES LTD.

(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

REGISTERED OFFICE: Axis House, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

CORPORATE OFFICE: Axis Trustee Services Limited | The Ruby | 2nd Floor | SW | 29 Senapati Bapat Marg | Dadar West | Mumbai- 400 028

Tel. No.: 022 6230 0451 • Website: www.axistrustee.com

L-1/2104/AMP

May 22, 2019

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

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Symbol: BAJAJELEC
Option A NCDs: INE193E08038
Option B NCDs: INE193E08020
Option C NCDs: INE193E08012

Dear Sir / Madam,

Sub.: Disclosure of statement of deviation(s) or variation(s) as per Regulation 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the provisions of Regulation 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit that there is no deviation in the use of proceeds aggregating to Rs.185.00 crore received by the Company by issue of 1850 Unsecured Listed Redeemable Non-Convertible Debentures (NCDs) of ₹ 10,00,000/- each, on 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.

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

Thanking you,

Yours faithfully,
For Bajaj Electricals Limited



Anant Purandare
President & Chief Financial Officer