

L-1/1481/MGP

November 9, 2017

To,

Corporate Relations Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001 Email: corp.relations@bseindia.com Fax No.: 22723121 / 22722061	Corporate Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Email: cmlist@nse.co.in Fax No.: 26598237/38 or 26598347/48
BSE Code No. 500031	NSE Symbol: BAJAJELEC – Series: EQ

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on 9 November 2017
[Meeting Commencement Time: 11.30 A.M.; Meeting Conclusion Time: 12:55 P.M.]
1. Chairman of Audit Committee

We have to inform you that the members of the re-constituted Audit Committee of the Board of Directors of the Company, in its meeting held today i.e. on November 9, 2017, elected Shri Anuj Poddar, Independent Director, as the Chairperson of the Committee.

2. Unaudited Financial Results

Further to our letter No. L-1/1445/MGP dated October 17, 2017 and pursuant to the provisions of Regulations 30 (read with Part A of Schedule III) and 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, we enclose herewith the Unaudited Financial Results for the second quarter and half year ended 30 September 2017 along with Limited Review Report of the Auditors thereon, which were approved and taken on record by the Board of Directors at its meeting held today.

We hope you will find the same in order.

3. Scheme of Arrangement

Further to our letters No.L-1/382/MGP dated November 23, 2015 and L-1/1476/MGP dated November 6, 2017, we have to inform you that:

- a. to meet the requirements of Para 8 of the SEBI Circular No.CFD/DIL3/CIR/2017/21 dated March 10, 2017, the Board of Directors of the Company in its meeting held today has considered and approved the revised valuation/share entitlement ratio for a demerger of the manufacturing business of Hind Lamps Limited (HLL) into the Company pursuant to a Scheme of Arrangement under Sections 230-232 and other applicable provisions of the Companies Act, 2013 and consequential amendment to the Scheme (hereinafter referred to as "Amended Scheme");
- b. as per the revised valuation report dated October 31, 2017 as issued by Messrs Katre Barwe & Associates, Chartered Accountants, Mumbai, the independent valuation firm ("Revised Valuation Report"), the revised share entitlement ratio of equity shares for the

proposed demerger of the manufacturing business of the HLL into the Company, as at relevant date, will be 97 equity shares of the Company of Rs.2 each fully paid up for every 1,000 equity shares of HLL of Rs.25 each fully paid up. Accordingly, the shareholders of HLL, except the Company, will now be issued 471420 fully paid-up equity shares of the Company of the face value of Rs.2 each, as against 529740 equity shares proposed earlier, in consideration for the demerger in compliance with the provisions of Section 2(19AA) of the Income Tax Act, 1961;

- c. Fairness Opinion dated November 1, 2017 has been given by SPA Capital Advisors Limited, Merchant Bankers on the Revised Share Entitlement Ratio ("Fairness Opinion dated November 1, 2017");
- d. earlier in the day, the Audit Committee of the Company in its meeting had considered and approved the Amended Scheme, Revised Valuation Report and Fairness Opinion dated November 1, 2017 and recommended the same for the approval of the Board of Directors; and
- e. upon the Amended Scheme becoming effective, the shareholding of promoters in the Company would increase from the existing 63.15% to 63.32%.

Kindly put this on the Notice Board for the information of the investors and general public.

Thanking you,

Yours faithfully,
For Bajaj Electricals Limited



Mangesh Patil
EVP – Legal & Taxation and Company Secretary

Encl.: as above.

Bajaj Electricals Ltd.

CIN : L31500MH1938PLC009887

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

Phone: 022-22043780 Fax:022-22851279

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


UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2017

(Rs in Lakhs except per share data)

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Six Months ended (30	Six Months ended	Year ended
		(30-SEP-2017)	(30-JUN-2017)	(30-SEP-2016)	SEP-2017)	(30-SEP-2016)	(31-MAR-2017)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Gross Sales (Note no 2&3)	93,202	1,02,658	1,00,074	1,95,860	1,95,662	4,28,228
	(b) Other operating income	356	283	501	639	849	1,598
	Total Income from operations	93,558	1,02,941	1,00,575	1,96,499	1,96,511	4,29,826
2	Other income	1,055	1,049	768	2,104	1,747	3,559
3	Total Income	94,613	1,03,990	1,01,343	1,98,603	1,98,258	4,33,385
4	Expenses						
	(a) Cost of materials consumed	8,009	4,900	4,414	12,909	8,045	19,546
	(b) Purchase of stock-in-trade	48,532	62,151	62,337	1,10,683	1,19,076	2,57,693
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4,734	(282)	(2,542)	4,452	(1,070)	(1,512)
	(d) Erection & Subcontracting Expenses	4,590	9,177	5,821	13,767	12,382	29,379
	(e) Excise Duty	-	894	918	894	1,677	3,655
	(f) Employee benefits expense	8,476	7,639	8,092	16,115	15,948	32,890
	(g) Finance Costs	1,407	1,499	2,002	2,906	4,282	8,044
	(h) Depreciation and amortisation expense	877	798	705	1,675	1,372	2,987
	(i) Other expenses	14,923	13,939	17,012	28,862	30,290	63,899
	Total expenses	91,548	1,00,715	98,759	1,92,263	1,92,002	4,16,581
5	Profit / (Loss) before exceptional items and tax (3 - 4)	3,065	3,275	2,584	6,340	6,256	16,804
6	Exceptional Items	-	-	-	-	-	-
7	Profit / (Loss) before tax (5 +/- 6)	3,065	3,275	2,584	6,340	6,256	16,804
8	Tax Expense						
	Current Tax	1,050	1,700	1,100	2,750	2,500	6,600
	Deferred Tax	117	(475)	(182)	(358)	(197)	(562)
	Total Tax expense	1,167	1,225	918	2,392	2,303	6,038
9	Net Profit / (Loss) for the period (7 +/- 8)	1,898	2,050	1,666	3,948	3,953	10,766
10	Other comprehensive income, net of income tax						
A.	i) Items that will not be reclassified to profit or loss	83	84	115	167	230	335
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(26)	(26)	(37)	(52)	(75)	(105)
B.	i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	57	58	78	115	155	230
11	Total comprehensive income for the period (9 +/- 10)	1,841	1,992	1,588	3,833	3,798	10,536
12	Paid-up equity share capital (Face value of Rs. 2/- per share)	2,031	2,028	2,022	2,031	2,022	2,031
13	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	85,124
14	Earnings per share (of Rs 2/- each) (not annualised):						
	(a) Basic	1.87	2.02	1.64	3.89	3.91	10.65
	(b) Diluted	1.86	2.02	1.64	3.88	3.90	10.63
	See accompanying note to the financial results						

Notes to the financial results:

- 1) During the quarter, the Company has issued and allotted 114,675 Equity shares of Rs.2 each, pursuant to exercise of stock options by eligible employees and said shares are ranking pari-passu in all respects including dividend entitlement.
- 2) Revenue from operations for periods up to 30 June 2017 includes excise duty, which is discontinued effectively 1 July 2017 upon implementation of Goods and Service Tax (GST). In accordance with "Ind AS 18 - Revenue", GST is not included in gross sales. In view of the aforesaid change in indirect taxes, Gross sales for the quarter and half year ended on 30 September 2017 is not comparable to the previous periods.
- 3) Sale for the quarter ended June 30, 2017 and six months ended September 30, 2017 is net of 921.59 lacs towards one time compensation payable to dealers/distributors for any losses incurred by them on account of introduction of GST.
- 4) The Company has opted to publish Extracts of the Financial Results, pursuant to option made available as per regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The full format of the Financial Results are available on the stock exchange websites, www.nseindia.com and www.bseindia.com and on the Company's website www.bajajelectricals.com.
- 5) Above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on November 09, 2017 and reviewed by the statutory auditors.
- 6) The Financial results of the quarter ended 30 June 2017, 30 September 2016 and six months ended 30 September 2017 has been reviewed by predecessor auditors. The Financial results for the year ended March 31, 2017 have been audited by the predecessor auditor.
- 7) In the current quarter, the Company has exercised its right to acquire 35,00,000 equity shares constituting 28% of the paid up equity share capital of Starlite Lighting Limited (SLL), at the predetermined consideration of Rs. 3.5 lacs. With this acquisition, the shareholding of the Company in SLL has increased from 19% to 47%.
- 8) Statement of Assets and Liabilities :-


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 BY
S R B C & CO LLP
MUMBAI



UNAUDITED FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30th SEPTEMBER, 2017

(Rs. In Lakhs)

	As at SEP-2017	As at MAR-2017
	(30- SEP-2017)	(31- MAR-2017)
	(Unaudited)	(Audited)
ASSETS		
Non -Current Assets		
Property, plant and equipment	31,386	31,004
Capital work in progress	420	785
Other intangible assets	86	2
Investments in associates and joint ventures	2,702	1,752
Financial Assets		
i) Investments	6,319	6,282
ii) Trade receivables	26,166	30,439
iii) Loans	36	290
iii) Other financial assets	2,541	5,613
Deferred tax assets (net)	6,005	5,595
Income tax assets (net)	415	3,157
Other non-current assets	11,939	9,904
Total Non-Current Assets	88,015	94,823
Current Assets		
Inventories	51,655	57,120
Financial Assets		
i) Investments	-	-
ii) Trade receivables	1,40,226	1,34,941
iii) Cash and cash equivalents	1,820	2,508
iv) Bank balances other than (iii) above	3,521	4,018
v) Loans	7	7
vi) Other current financial assets	310	24
Other current assets	26,077	14,361
Assets classified as held for sale	219	254
Total Current Assets	2,23,835	2,13,233
Total Assets	3,11,850	3,08,056
EQUITY & LIABILITIES		
Equity		
Equity share capital	2,031	2,026
Other Equity	86,134	85,124
Total Equity	88,165	87,150
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
i) Borrowings	1,147	1,695
ii) Trade Payables	564	17
ii) Other Financial Liabilities	431	221
Provisions	1,485	1,339
Employee Benefit Obligations	8,315	7,265
Total Non-Current Liabilities	11,942	10,537
Current Liabilities		
Financial Liabilities		
i) Borrowings	68,589	52,858
ii) Trade Payables	64,116	63,021
iii) Other Financial Liabilities	19,350	25,248
Provisions	5,266	6,553
Employee Benefit Obligations	5,828	2,381
Other Current Liabilities	47,794	59,498
Liabilities directly associated with assets classified as held for sale	800	810
Total Current Liabilities	2,11,743	2,10,369
Total Liabilities	2,23,685	2,20,906
Total Equity & Liabilities	3,11,850	3,08,056

By Order of the Board of Directors
for Bajaj Electricals Limited

Shekhar Bajaj
Chairman and Managing Director



Place : Mumbai
Date : November 09, 2017

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BY

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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

**SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2017**

(Rs. In Lakhs)

Sl. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16	31-Mar-17
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	SEGMENT REVENUE						
	A) Consumer Products	51,411	46,953	56,612	98,364	1,11,390	2,31,421
	B) EPC	42,134	55,983	43,928	98,117	85,072	1,98,333
	C) Others	13	5	35	18	49	72
	Income from Operations	93,558	1,02,941	1,00,575	1,96,499	1,96,511	4,29,826
2	SEGMENT PROFIT BEFORE TAX & FINANCE COST (PROFIT(+)/ LOSS (-))						
	A) Consumer Products	2,868	328	1,145	3,196	3,660	9,903
	B) EPC	1,461	3,977	3,303	5,438	6,390	14,167
	C) Others	(8)	(16)	14	(24)	7	(17)
		4,321	4,289	4,462	8,610	10,087	24,053
	Less						
	A) Finance Cost	1,407	1,499	2,002	2,906	4,282	8,044
	B) Other un-allocable expenditure net of unallocable income	(151)	(485)	(124)	(636)	(481)	(795)
	Profit before Tax	3,065	3,275	2,584	6,340	6,256	16,804
3	Segment Assets						
	A) Consumer Products	64,187	71,186	82,834	64,187	82,834	78,431
	B) EPC	1,78,663	1,90,013	1,60,586	1,78,663	1,60,586	1,73,142
	C) Others	284	272	346	284	346	306
	D) Unallocable assets	68,716	50,112	52,312	68,716	52,312	56,177
	Total	3,11,850	3,11,583	2,96,078	3,11,850	2,96,078	3,08,056
4	Segment Liabilities						
	A) Consumer Products	46,454	57,748	45,157	46,454	45,157	65,808
	B) EPC	77,778	87,786	74,310	77,778	74,310	89,239
	C) Others	-	-	-	-	-	-
	D) Unallocable liabilities including borrowings	99,453	76,604	96,964	99,453	96,964	65,859
	Total	2,23,685	2,22,138	2,16,431	2,23,685	2,16,431	2,20,906

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.

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MUMBAI



Limited Review Report

**Review Report to
The Board of Directors
Bajaj Electricals Limited**

We have reviewed the accompanying statement of unaudited standalone financial results of Bajaj Electricals Limited (the 'Company') for the quarter ended September 30, 2017 and year to date from April 1, 2017 to September 30, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.


The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

The comparative Ind AS financial information of the Company for the immediately preceding quarter ended June 30, 2017, corresponding quarter and half year ended September 30, 2016 were reviewed by the predecessor auditor and the Ind AS financial statements of the Company for the year ended March 31, 2017, were audited by predecessor auditor who expressed an unmodified opinion on those financial information on August 3, 2017, November 10, 2016 and May 29, 2017 respectively.

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


per **Vikram Mehta**
Partner
Membership No.: 105938
Place: Mumbai
Date: November 09, 2017

