

MIRA INFORM REPORT

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| Report No. : | 527429 |
| Report Date : | 31.08.2018 |

IDENTIFICATION DETAILS

| | |
|--|---|
| Name : | BAJAJ ELECTRICALS LIMITED [w.e.f 1961] |
| Formerly Known As : | RADIO LAMP WORKS LIMITED |
| Registered Office : | 45/47, Veer Nariman Road, Mumbai – 400001, Maharashtra |
| Tel. No.: | 91-22-22823090 / 22043841 / 22045046 / 23765003 |
| Country : | India |
| Financials (as on) : | 31.03.2018 |
| Date of Incorporation : | 14.07.1938 |
| CIN No.: [Company Identification No.] | L31500MH1938PLC009887 |
| Capital Investment / Paid-up Capital : | INR 204.075 Million |
| IEC No.: [Import-Export Code No.] | 0389008478 |
| PAN No.: [Permanent Account No.] | AAACB2484Q |
| GSTN : [Goods & Service Tax Registration No.] | 27AAACB2484Q1Z8 |
| Legal Form : | A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges. |
| Line of Business : | The Company deals in Consumer Segments (CP) (which includes appliances, fan and consumer lighting products). The Company also deals in Engineering and projects (EPC) (which includes supply and erection of transmission line towers, telecommunication towers, high masts, poles, special projects including rural electrification projects and luminaires. [Registered Activity] |

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| | |
|---------------------------|----------------------|
| No. of Employees : | 3022 [Approximately] |
|---------------------------|----------------------|

| |
|---|
| RATING & COMMENTS (Mira Inform has adopted New Rating mechanism w.e.f. 23 rd January 2017) |
|---|

| | |
|------------------------|------------|
| MIRA's Rating : | A++ |
|------------------------|------------|

| Credit Rating | Explanation | Rating Comments |
|---------------|--------------|--|
| A++ | Minimum Risk | Business dealings permissible with minimum risk of default |

| | |
|----------------------------|---|
| Status : | Excellent |
| Payment Behaviour : | Regular |
| Litigation : | Exist |
| Comments : | <p>Subject is a part of "Bajaj Group". The company was incorporated in the year 1938.</p> <p>The company has five business units –Fans, Lighting, Luminaires, Appliances and Engineering and Projects business until 1998, BEL was mainly a marketing company marketing for various consumer durables goods such as Fans, Glass Bulbs, HID Bulbs and Aluminum Caps.</p> <p>As per the quarterly results of June 2018, the company has earned revenue of INR 11399.3 million from its operations.</p> <p>As per the financial record of March 2018, the company has achieved 9.72% growth in its revenue as compared to the previous year revenue and has gained an average net profit margin of 1.77%.</p> <p>The company possesses strong financial position marked by sound network base along with low debt balance sheet profile and comfortable liquidity parameter.</p> <p>The rating takes into consideration equity infused by its promoters.</p> <p>Rating also takes the company's diversified business portfolio and its leading position in the consumer durable business supported by strong brand and product development strengths and wide distribution network.</p> <p>The company has its share price trading at around INR 549.05 on BSE as on August 29, 2018 as against the Face Value (FV) of INR 2.</p> <p>Rating also derives strength from company's established track record of business and Bajaj Group's established marked position in the electrical appliance and extensive experience of promoters in the business.</p> |

| | |
|--|---|
| | <p>However, rating strengths are partially offset by moderate profitability margins of the consumer product business owing to increasing competition.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for normal business dealings at usual trade terms and conditions.</p> |
|--|---|

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

| | |
|---------------------------|--|
| Rating Agency Name | ICRA |
| Rating | Fund Based Limits (A+) |
| Rating Explanation | Adequate degree of safety and low credit risk. |
| Date | 13.06.2018 |

| | |
|---------------------------|--|
| Rating Agency Name | ICRA |
| Rating | Non Fund Based Limits |
| Rating Explanation | Very strong degree of safety and carry lowest credit risk. |
| Date | 13.06.2018 |

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 31.08.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DECLINED

MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-22-22043780]

Given number [91-22-22823090] incorrect number

LOCATIONS

| | |
|----------------------------|---|
| Registered Office : | 45/47, Veer Nariman Road, Mumbai – 400001, Maharashtra, India |
| Tel. No.: | 91-22-22823090 / 22043841 / 22045046 / 23765003/ 22043780 |
| Fax No.: | 91-22-22828250/ 22851279 |
| E-Mail : | legal@bajajelectricals.com |
| Website : | http://www.bajajelectricals.com |
| Corporate Office 1: | 001, 502, 701 and 801, Rustomjee Aspiree, Off Eastern Express Highway, Bhanu Shankar Yagnik Marg, Sion (East), Mumbai - 400022, Maharashtra, India |
| Factory 1 : | Chakan Unit Mahalunge, Chakan Talegaon Road, Khed, Pune – 410501, Maharashtra, India |
| Factory 2 : | Wind farm Village Vankusawade, Taluka Patan, District Satara - 415206, Maharashtra, India |
| Factory 3 : | Ranjangaon Unit Village Dhoksanghvi, Taluka Shirur, Ranjangaon, District Pune - 412210, Maharashtra, India |
| Depots : | Located at: <ul style="list-style-type: none"> • Dehradun • Goa • Kundli • Parwanoo • Ranchi • Vijayawada • Zirakhpur |
| Showroom : | 'World of Bajaj Electricals' Bajaj Bhavan, Nariman Point, Mumbai – 400021, Maharashtra, India |
| Tel. No.: | 91-22-20236626 |
| Central Warehouse : | Located at: |

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| | |
|--|--|
| | <ul style="list-style-type: none"> • Banur • Daman • Mumbai • Vapi |
| Branch Office : | Located at: <ul style="list-style-type: none"> • Ahmedabad • Bengaluru • Bhubaneshwar • Chandigarh • Chennai • Kochi • Delhi • Guwahati • Hyderabad • Indore Jaipur • Kolkata • Lucknow • Mumbai • Nagpur • Noida • Patna • Puducherry • Pune • Raipur |
| Regional Distribution Centers : | <ul style="list-style-type: none"> • Bangalore • Delhi • Kolkata |

DIRECTORS

AS ON: 31.03.2018

| | |
|---|--|
| Name : | Mr. Shekhar Ramkrishnaji Bajaj |
| Designation : | Managing Director |
| Address: | Flat No 211, Maker Tower 'A', Cuffe Parade, Mumbai – 400005, Maharashtra, India |
| Qualification : | B.Sc. (Hons.), M.B.A. |
| Date of Appointment : | 01.11.2009 |
| DIN No. | 00089358 |
| Name : | Mr. Anant Bajaj |
| Designation : | Whole-time Director |
| Address: | 211, Maker Tower 'A', Cuffe Parade, Mumbai – 400005, Maharashtra, India |
| Date of Appointment : | 27.07.2006 |
| DIN No. | 00089460 |
| Name : | Dr. Rajendra Prasad Singh |
| Designation : | Director |
| Address: | A-1 Pwd Housing Complex, Sector-43, Gurgaon - 122001, Haryana, India |
| Date of Birth/Age : | 17.07.1948 |
| Qualification : | Post Graduate in Mechanical Engineering from BHU, |
| Date of Appointment : | 28.05.2009 |
| DIN No. | 00004812 |
| Name : | Mr. Madhurkumar Ramkrishnaji Bajaj |
| Designation : | Director |
| Address: | Bungalow No 3, Bajaj Vihar Colony, Akurdi, Pune – 411035, Maharashtra, India |
| Date of Birth | 19.08.1952 |
| Qualification, Functional Expertise and Experience | B.Com, MBA from Institute of Management Development, Lausanne, Switzerland, a member of the Board since 1994, Industrialist with over 35 years of experience. He is also the Vice-Chairman of Bajaj Auto Limited |
| Date of Appointment : | 28.11.1994 |
| DIN No. | 00014593 |
| Name : | Mr. Harsh Vardhan Goenka |
| Designation : | Director |
| Address: | Unit No. 208, 2nd Floor, Bezzola Complex, B Wing, Sion Trombay Road, Opposite Suman Nagar, Chembur, Mumbai – 400071, Maharashtra, India |
| Date of Appointment : | 17.09.1984 |
| DIN No. | 00026726 |
| Name : | Dr.(Mrs.) Indu Shahani |
| Designation : | Director |
| | Flat 56, Hill Park, A G Bell Road, Malabar Hill, Mumbai – 400006, Maharashtra, |

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| | |
|------------------------------|--|
| | India |
| Date of Birth/Age : | 60 years |
| Qualification : | Ph. D in Commerce |
| Date of Appointment : | 31.03.2006 |
| DIN No. | 00112289 |
| | |
| Name : | Mr. Ashok Jalan |
| Designation : | Director |
| Address: | Poseidon Towers A, Wing Flat No.601/602, Off Yari Road, Versova, Andheri (West), Mumbai – 400061, Maharashtra, India |
| Date of Birth/Age : | 26.08.1943 |
| Qualification : | B A (Hons) from Kolkata University |
| Date of Appointment : | 18.01.1989 |
| DIN No. | 00115265 |
| | |
| Name : | Mr. Anuj Vishnukumar Poddar |
| Designation : | Additional Director (w.e.f. 30.05.2016) |
| Address: | 201, Martins Nest 9, Central Avenue, Mumbai – 400054, Maharashtra, India |
| Date of Appointment : | 30.05.2016 |
| DIN No. | 01908009 |
| | |
| Name : | Mr. Siddharth Mehta |
| Designation : | Additional Director (w.e.f. 30.05.2016) |
| Address: | 4, Matruchhaya, 70 Marine Drive, Mumbai – 400020, Maharashtra, India |
| Date of Appointment : | 30.05.2016 |
| DIN No. | 03072352 |

KEY EXECUTIVES

| | |
|------------------------------|--|
| Name : | Mr. Anant Martand Purandare |
| Designation : | Chief Financial Officer |
| Address: | 103-Damodar House, S.K. Bole Road, Agar Bazar, Dadar (West), Mumbai – 400028, Maharashtra, India |
| Date of Appointment : | 29.05.2014 |
| PAN No.: | ADCPP5579N |
| | |
| Name : | Mr. Mangesh Gunwant Patil |
| Designation : | Company Secretary |
| Address: | 151/5085, Kaleshwar Kripa Nehru Nagar, Kurla (East), Mumbai – 400024, Maharashtra, India |
| Date of Appointment : | 06.10.2003 |
| PAN No.: | ACZPP2026J |

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 30.06.2018

| Category of shareholder | No. of fully paid up equity shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % |
|---------------------------------|---|---|
| (A) Promoter and Promoter Group | 64218485 | 62.87 |
| (B) Public | 37923171 | 37.13 |
| Grand Total | 102141656 | 100.00 |

Share holding pattern

■ Promoter and Promoter Group ■ Public



Statement showing shareholding pattern of the Promoter and Promoter Group

| Category of shareholder | No. of fully paid up equity shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2) |
|------------------------------------|---|---|
| A1) Indian | | 0.00 |
| Individuals/Hindu undivided Family | 21587678 | 21.14 |
| Rahul Kumar Bajaj | 1392580 | 1.36 |

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BAJAJ ELECTRICALS LIMITED - 527429 MIRA

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| | | |
|--|-----------------|--------------|
| Kumud Bajaj | 190200 | 0.19 |
| Geetika Bajaj | 608346 | 0.60 |
| Sunaina Kejriwal | 965325 | 0.95 |
| Madhur Bajaj | 815035 | 0.80 |
| Niraj Bajaj | 2193235 | 2.15 |
| Suman Jain | 99645 | 0.10 |
| Niravnayan Bajaj | 251000 | 0.25 |
| Kriti Bajaj | 90000 | 0.09 |
| Deepa Bajaj | 1000 | 0.00 |
| Neelima Bajaj Swamy | 900000 | 0.88 |
| Shefali Bajaj | 30000 | 0.03 |
| Minal Bajaj | 617200 | 0.60 |
| Nimisha Jaipuria | 558000 | 0.55 |
| Shekhar Bajaj | 2500735 | 2.45 |
| Shri Sanjivnayan Bajaj | 10735 | 0.01 |
| Pooja Bajaj | 130000 | 0.13 |
| Kiran Bajaj | 5252819 | 5.14 |
| Anant Bajaj | 4981823 | 4.88 |
| Any Other (specify) | 42630807 | 41.74 |
| Jamnala Sons Private Limited | 19872830 | 19.46 |
| Bajaj Holdings And Investment Ltd | 16697840 | 16.35 |
| Hind Musafir Agency Ltd | 1258000 | 1.23 |
| Bajaj International Private Limited | 800000 | 0.78 |
| Baroda Industries Private Limited | 770000 | 0.75 |
| Hercules Hoists Limited | 554937 | 0.54 |
| Shekhar Holdings Pvt Ltd | 480000 | 0.47 |
| Rahul Securities Pvt Ltd | 415000 | 0.41 |
| Bachhraj Factories Private Limited | 95000 | 0.09 |
| Bajaj Sevashram Private Ltd | 5000 | 0.00 |
| Sanraj Nayan Investments Pvt Ltd | 1000 | 0.00 |
| Rupa Equities Private Limited | 1000 | 0.00 |
| Bachhraj And Company Pvt Limited | 1000 | 0.00 |
| Kamalnayan Investment & Trading Pvt Ltd | 1000 | 0.00 |
| Madhur Securities Pvt Ltd | 1000 | 0.00 |
| Niraj Holdings Pvt Ltd | 1000 | 0.00 |
| Bajaj Trading Company | | 0.00 |
| Kiran Bajaj (as Trustee of Geetika Trust No.2) | 1210000 | 1.18 |
| Niraj Bajaj (as Trustee of Niravnayan Trust) | 466200 | 0.46 |
| Sub Total A1 | 64218485 | 62.87 |

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| | | |
|----------------|-----------------|--------------|
| A2) Foreign | | 0.00 |
| A=A1+A2 | 64218485 | 62.87 |

Statement showing shareholding pattern of the Public shareholder

| Category & Name of the Shareholders | No. of fully paid up equity shares held | Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) |
|---|---|--|
| B1) Institutions | | |
| Mutual Funds/ | 4811100 | 4.71 |
| Reliance Capital Trustee Co. Ltd-A/C Reliancesmall Cap Fund | 1757839 | 1.72 |
| Principal Trustee Co. Pvt Ltd. - Principal Mutual Fund - Principal Emerging Bluechip Fund | 1204762 | 1.18 |
| Alternate Investment Funds | 250000 | 0.24 |
| Foreign Portfolio Investors | 10151510 | 9.94 |
| Msd India Fund Ltd | 1857111 | 1.82 |
| Caisse De Depot Et Placement Du Quebec- Enam Asset Management | 1750000 | 1.71 |
| Long Term India Fund | 1097000 | 1.07 |
| Financial Institutions/ Banks | 49401 | 0.05 |
| Sub Total B1 | 15262011 | 14.94 |
| B2) Central Government/ State Government(s)/ President of India | 0 | 0.00 |
| B3) Non-Institutions | | |
| Individual share capital upto INR 0.200 Million | 12537147 | 12.27 |
| Individual share capital in excess of INR 0.200 Million | 3041511 | 2.98 |
| NBFCs registered with RBI | 146957 | 0.14 |
| Any Other (specify) | 6935545 | 6.79 |
| IEPF | 225680 | 0.22 |
| Trusts | 1897077 | 1.86 |
| Foreign Nationals | 42645 | 0.04 |
| HUF | 322095 | 0.32 |
| Non-Resident Indian (NRI) | 1049482 | 1.03 |
| Clearing Members | 210414 | 0.21 |
| Bodies Corporate | 3188152 | 3.12 |
| Sub Total B3 | 22661160 | 22.19 |
| B=B1+B2+B3 | 37923171 | 37.13 |

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BUSINESS DETAILS

| | |
|---------------------------|---|
| Line of Business : | The Company deals in Consumer Segments (CP) (which includes appliances, fan and consumer lighting products). The Company also deals in Engineering and projects (EPC) (which includes supply and erection of transmission line towers, telecommunication towers, high masts, poles, special projects including rural electrification projects and luminaires. [Registered Activity] |
| Brand Names : | Not Available |
| Agencies Held : | Not Available |
| Exports : | Not Divulged |
| Imports : | Not Divulged |
| Terms : | |
| Selling : | Not Divulged |
| Purchasing : | Not Divulged |

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

| | | |
|--------------------|--|--------------|
| Suppliers : | Reference: | Not Divulged |
| | Name of the Person (Designation): | -- |
| | Contact Number: | -- |
| | Since how long known: | -- |
| | Maximum limit dealt: | -- |
| | Experience: | -- |
| | Remark | -- |
| Customers : | Reference: | Not Divulged |
| | Name of the Person (Designation): | -- |
| | Contact Number: | -- |
| | Since how long known: | -- |
| | Maximum limit dealt: | -- |
| | Experience: | -- |
| | Remark | -- |

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| | | | |
|---------------------------|--|--|--|
| No. of Employees : | 3022 [Approximately] | | |
| Bankers : | <ul style="list-style-type: none"> • State Bank of India • Bank of India • Union Bank of India • Yes Bank Limited • IDBI Bank Limited • HDFC Bank Limited • ICICI Bank Limited • IndusInd Bank Limited | | |
| Facilities : | SECURED LOANS | 31.03.2018 (INR In Million) | 31.03.2017 (INR In Million) |
| | SHORT TERM BORROWINGS | | |
| | Cash credits | 292.331 | 487.026 |
| | Packing credit rupee loan | 100.000 | 0.000 |
| | Buyer's credit (foreign currency loan) | 921.912 | 425.602 |
| | Total | 1314.243 | 912.628 |

| | |
|----------------------------|--|
| Auditors : | |
| Name : | S R B C and Company LLP Chartered Accountants |
| Cost Auditor: | R. Nanabhoy and Company Cost Accountants |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Joint Venture: | Starlite Lighting Limited (CIN No.: U31300MH1995PLC090213) |
| Associate Company : | Hind Lamps Limited (CIN No.: U27302UP1951PLC002355) |

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|--------------|-------------------------|
| 200000000 | Equity Shares | INR 2/- each | INR 4000.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|--------------|------------------------|
| 102037501 | Equity Shares | INR 2/- each | INR 204.075 Million |

Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 2 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Details of Shareholders holding more than 5% Shares:

| Name of the Shareholder | As at 31-Mar-17 | |
|---------------------------------------|-----------------|-----------|
| | Nos. | % Holding |
| Jamnalal Sons Private Limited | 19872830 | 19.48 |
| Bajaj Holdings and Investment Limited | 16697840 | 16.36 |
| Kiran Bajaj | 5252819 | 5.15 |

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

| SOURCES OF FUNDS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|-------------------|-------------------|-------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 204.075 | 202.580 | 201.898 |
| (b) Reserves & Surplus | 9241.282 | 8512.392 | 7361.469 |
| (c) Money received against share warrants | 0.000 | 0.000 | 0.000 |
| (2) Share Application money pending allotment | 2.145 | 0.000 | 0.000 |
| Total Shareholders' Funds (1) + (2) | 9447.502 | 8714.972 | 7563.367 |
| (3) Non-Current Liabilities | | | |
| (a) Long-term borrowings | 114.714 | 169.508 | 958.477 |
| (b) Deferred tax liabilities (Net) | 1.447 | 1.660 | 114.482 |
| (c) Other long term liabilities | 674.462 | 748.585 | 787.706 |
| (d) long-term provisions | 113.024 | 133.911 | 139.673 |
| Total Non-current Liabilities (3) | 903.647 | 1053.664 | 2000.338 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 7061.533 | 5285.840 | 7250.584 |
| (b) Trade payables | 8544.236 | 6357.438 | 5599.790 |
| (c) Other current liabilities | 8123.295 | 8799.996 | 6509.090 |
| (d) Short-term provisions | 646.813 | 655.265 | 672.597 |
| Total Current Liabilities (4) | 24375.877 | 21098.539 | 20032.061 |
| TOTAL | 34727.026 | 30867.175 | 29595.766 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 3125.499 | 3100.380 | 2764.039 |
| (ii) Intangible Assets | 61.150 | 0.239 | 0.503 |
| (iii) Capital work-in-progress | 35.020 | 78.521 | 206.676 |
| (iv) Intangible assets under development | 0.000 | 0.000 | 0.000 |
| (b) Non-current Investments | 144.945 | 803.423 | 796.846 |
| (c) Deferred tax assets (net) | 735.318 | 559.495 | 492.779 |
| (d) Long-term Loan and Advances | 2907.896 | 4082.825 | 3658.054 |
| (e) Other Non-current assets | 953.049 | 990.383 | 851.696 |
| Total Non-Current Assets | 7962.877 | 9615.266 | 8770.593 |

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| | | | |
|-----------------------------------|------------------|------------------|------------------|
| (2) Current assets | | | |
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 5791.606 | 5711.960 | 5066.774 |
| (c) Trade receivables | 17487.513 | 13422.612 | 14123.223 |
| (d) Cash and cash equivalents | 257.417 | 652.652 | 554.962 |
| (e) Short-term loans and advances | 47.962 | 28.535 | 35.480 |
| (f) Other current assets | 3179.651 | 1436.150 | 1044.734 |
| Total Current Assets | 26764.149 | 21251.909 | 20825.173 |
| | | | |
| TOTAL | 34727.026 | 30867.175 | 29595.766 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|------------------|---|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Revenue from Operations | 47163.899 | 42982.590 | 46266.982 |
| | Other Income | 531.938 | 355.863 | 480.847 |
| | TOTAL | 47695.837 | 43338.453 | 46747.829 |
| | | | | |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 3271.284 | 1954.606 | 1785.885 |
| | Purchases of Stock-in-Trade | 27772.311 | 25769.278 | 29414.653 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 1.089 | (151.206) | (318.166) |
| | Employees benefits expense | 3178.790 | 3288.996 | 2850.504 |
| | Erection & subcontracting expenses | 3104.267 | 2937.877 | 2954.961 |
| | Excise duty | 89.405 | 365.468 | 364.055 |
| | Exceptional Items | 893.626 | 0.000 | 0.000 |
| | Other expenses | 6812.302 | 6389.949 | 6572.656 |
| | TOTAL | 45123.074 | 40554.968 | 43624.548 |
| | | | | |
| | PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 2572.763 | 2783.485 | 3123.281 |
| | | | | |
| Less | FINANCIAL EXPENSES | 588.647 | 804.377 | 1080.794 |
| | | | | |
| | PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION | 1984.116 | 1979.108 | 2042.487 |
| | | | | |
| Less/ Add | DEPRECIATION/ AMORTISATION | 339.449 | 298.714 | 273.790 |
| | | | | |
| | PROFIT BEFORE TAX | 1644.667 | 1680.394 | 1768.697 |
| | | | | |

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| | | | | |
|-------------|---------------------------------|----------------|-----------------|-----------------|
| Less | TAX | 808.451 | 603.785 | 665.229 |
| | PROFIT AFTER TAX | 836.216 | 1076.609 | 1103.468 |
| | Earnings Per Share (INR) | | | |
| | Basic | 8.23 | 10.65 | 10.94 |
| | Diluted | 8.19 | 10.63 | 10.92 |

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|-------------------|-------------------|-------------------|
| Current Maturities of Long term debt | NA | NA | NA |
| Cash generated from / (used in) operations | (484.639) | 4806.822 | 3614.920 |
| Net cash inflow / (outflow) from operating activities | (1028.703) | 4369.527 | 3048.535 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|-------------------|-------------------|-------------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 135.34 | 113.98 | 111.42 |
| Account Receivables Turnover (Income / Sundry Debtors) | 2.70 | 3.20 | 3.28 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 100.46 | 83.70 | 65.51 |
| Inventory Turnover (Operating Income / Inventories) | 0.44 | 0.49 | 0.62 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 0.80 | 0.88 | 1.05 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|-------------------|-------------------|-------------------|
| Debt Ratio ((Borrowing + Current Liabilities) / Total Assets) | 0.71 | 0.69 | 0.71 |

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| | | | |
|--|------|------|------|
| Debt Equity Ratio (Total Liability / Networth) | 0.76 | 0.63 | 1.09 |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 2.58 | 2.42 | 2.65 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 0.34 | 0.36 | 0.39 |
| Interest Coverage Ratio (PBIT / Financial Charges) | 4.37 | 3.46 | 2.89 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|---|------------|------------|------------|
| Net Profit Margin ((PAT / Sales) * 100) | % | 1.77 | 2.50 | 2.39 |
| Return on Total Assets ((PAT / Total Assets) * 100) | % | 2.41 | 3.49 | 3.73 |
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | 8.85 | 12.35 | 14.59 |

SOLVENCY RATIOS

| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|--|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | | 1.10 | 1.01 | 1.04 |
| Quick Ratio ((Current Assets – Inventories) / Current Liabilities) | | 0.86 | 0.74 | 0.79 |
| G-Score Ratio Financial (Networth / Total Assets) | | 0.27 | 0.28 | 0.26 |
| G-Score Ratio Debt (Debts / Equity Capital) | | 35.16 | 26.93 | 40.66 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | | 1.10 | 1.01 | 1.04 |

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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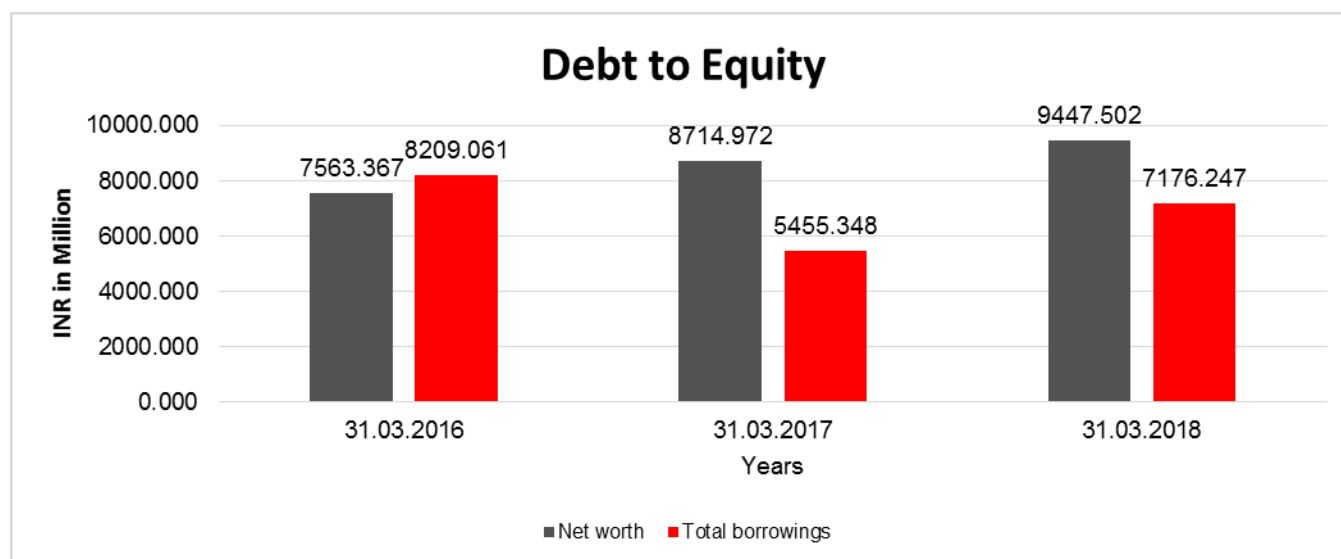
STOCK PRICES

| | |
|---------------------|--------------|
| Face Value | INR 2/- |
| Market Value | INR 549.05/- |

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

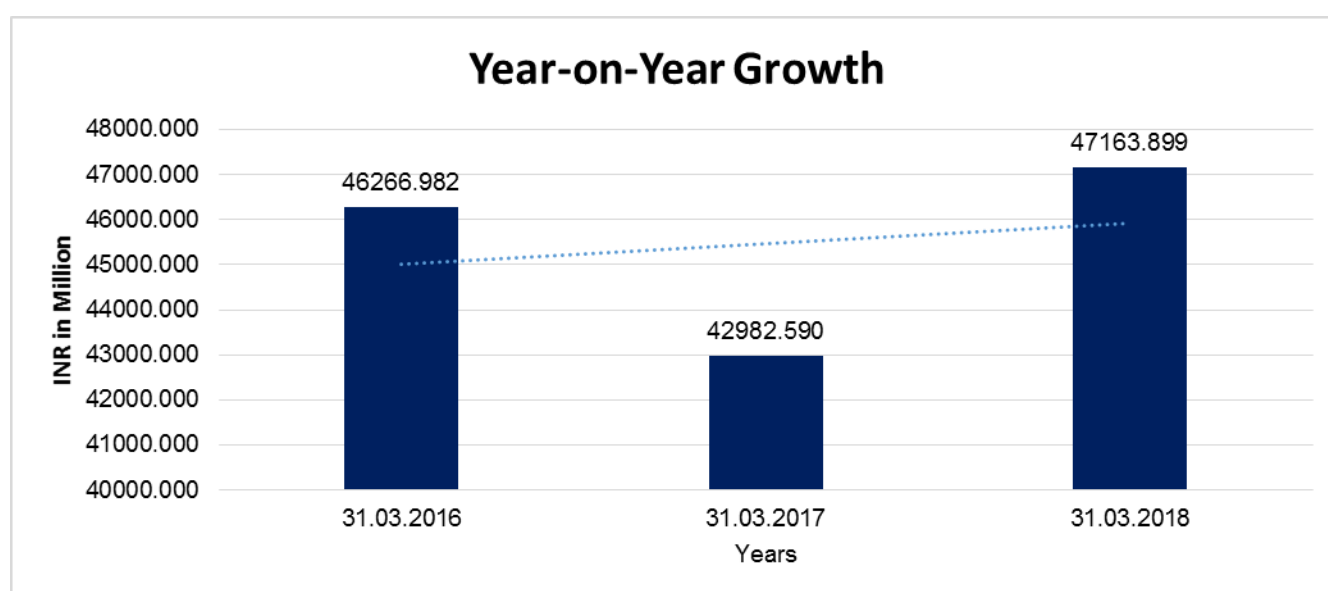
| Particular | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---|-----------------|-----------------|-----------------|
| | INR In Million | INR In Million | INR In Million |
| Share Capital | 201.898 | 202.580 | 204.075 |
| Reserves & Surplus | 7361.469 | 8512.392 | 9241.282 |
| Money received against share warrants | 0.000 | 0.000 | 0.000 |
| Share Application money pending allotment | 0.000 | 0.000 | 2.145 |
| Net worth | 7563.367 | 8714.972 | 9447.502 |
| long-term borrowings | 958.477 | 169.508 | 114.714 |
| Short term borrowings | 7250.584 | 5285.840 | 7061.533 |
| Total borrowings | 8209.061 | 5455.348 | 7176.247 |
| Debt/Equity ratio | 1.085 | 0.626 | 0.760 |



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YEAR-ON-YEAR GROWTH

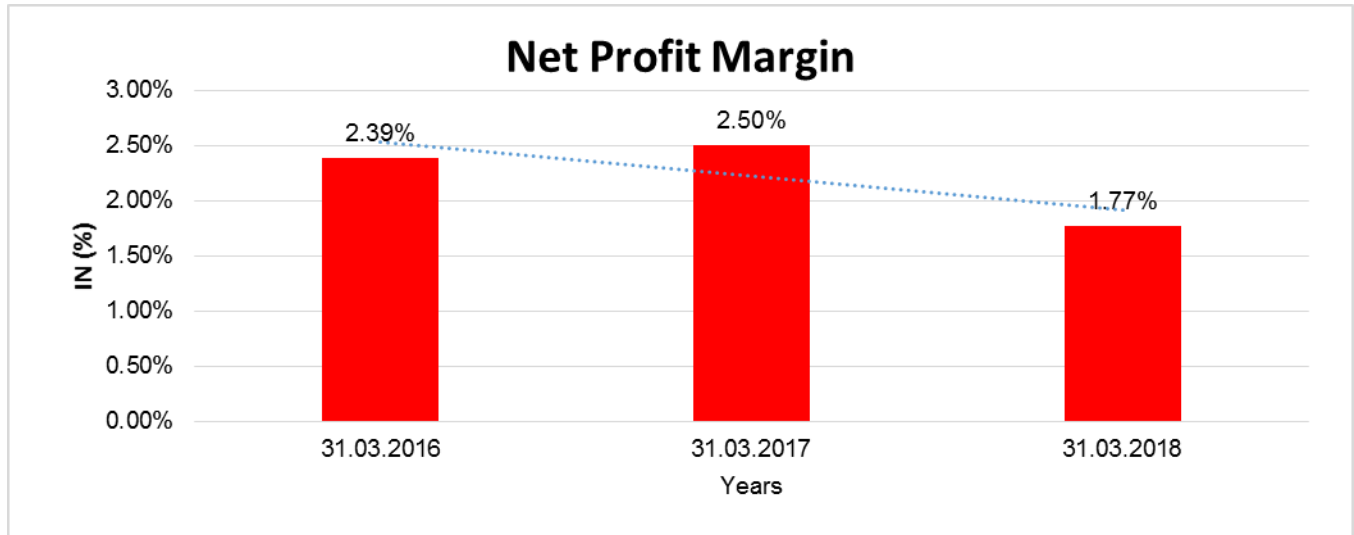
| Year on Year Growth | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 46266.982 | 42982.590 | 47163.899 |
| | | (7.099) | 9.728 |



NET PROFIT MARGIN

| Net Profit Margin | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|-------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 46266.982 | 42982.590 | 47163.899 |
| Profit | 1103.468 | 1076.609 | 836.216 |
| | 2.39% | 2.50% | 1.77% |

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LEGAL CASE

CASE DETAILS

Bench: Bombay

Presentation Date:- 27/04/2018

Stamp No.:- WPST/13555/2018 Filing Date:- 27/04/2018 Reg. No.:- WP/5987/2018 Reg. Date:- 04/06/2018

Petitioner:- Hariom Engineering Through Its Proprietor Respondent:- The Bajaj Electricals Limited

Petn. Adv.:- Expert Jurist LLP (I20481) Resp. Adv.:- Mehta and prDamsey (I22272)

District: THANE

Bench:- DIVISION

Status:- Pre-Admission

Next Date:- Stage:- FOR ADMISSION

**Coram:- ACCORDING TO SITTING LIST
ACCORDING TO SITTING LIST**

Act :- C.P.C.- (Interlocutory Order)

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LOCAL AGENCY FURTHER INFORMATION

| Sr. No. | Check list by info agents | Available in Report (Yes/No) |
|---------|---|------------------------------|
| 1 | Year of establishment | Yes |
| 2 | Constitution of the entity -Incorporation details | Yes |
| 3 | Locality of the entity | Yes |
| 4 | Premises details | No |
| 5 | Buyer visit details | -- |
| 6 | Contact numbers | Yes |
| 7 | Name of the person contacted | No |
| 8 | Designation of contact person | No |
| 9 | Promoter's background | Yes |
| 10 | Date of Birth of Proprietor / Partners / Directors | Yes |
| 11 | Pan Card No. of Proprietor / Partners | No |
| 12 | Voter Id Card No. of Proprietor / Partners | No |
| 13 | Type of business | Yes |
| 14 | Line of Business | Yes |
| 15 | Export/import details (if applicable) | No |
| 16 | No. of employees | No |
| 17 | Details of sister concerns | No |
| 18 | Major suppliers | No |
| 19 | Major customers | No |
| 20 | Banking Details | Yes |
| 21 | Banking facility details | No |
| 22 | Conduct of the banking account | -- |
| 23 | Financials, if provided | Yes |
| 24 | Capital in the business | Yes |
| 25 | Last accounts filed at ROC, if applicable | Yes |
| 26 | Turnover of firm for last three years | Yes |
| 27 | Reasons for variation <> 20% | -- |
| 28 | Estimation for coming financial year | No |
| 29 | Profitability for last three years | Yes |
| 30 | Major shareholders, if available | Yes |
| 31 | External Agency Rating, if available | Yes |
| 32 | Litigations that the firm/promoter involved in | Yes |
| 33 | Market information | -- |
| 34 | Payments terms | |
| 35 | Negative Reporting by Auditors in the Annual Report | No |

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INDEX OF CHARGES

| SN O | SRN | CHARGE ID | CHARGE HOLDER NAME | DATE OF CREATION | DATE OF MODIFICATION | DATE OF SATISFACTION | AMOUNT | ADDRESS |
|------|-----------|-----------|--|------------------|----------------------|----------------------|--------------|--|
| 1 | G60457835 | 10240258 | SBICAP TRUSTEE COMPANY LIMITED | 30/08/2010 | 09/10/2017 | - | 3080000000.0 | 202 MAKER TOWER 'E' CUFFE PARADECOLABAM UMBAIMH400005IN |
| 2 | G50309319 | 10583978 | KOTAK MAHINDRA BANK LIMITED | 09/07/2015 | 15/12/2016 | 07/08/2017 | 650000000.0 | 27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA400051IN |
| 3 | G45029261 | 10488986 | AXIS TRUSTEE SERVICES LIMITED | 25/03/2014 | 15/10/2015 | 25/05/2017 | 1000000000.0 | AXIS HOUSE, 2ND FLR, BOMBAY DYEING MILLS COMPOUND,PANDURANG BUDHKAR MARG, WORLI,MUMBAIMH400025IN |
| 4 | G39699020 | 10127278 | IDBI BANK LIMITED | 10/10/2008 | - | 20/03/2017 | 1600000000.0 | IDBI TOWERWTC COMPLEXCUFFE PARADEMUMBAIMH400005IN |
| 5 | C63201313 | 80014433 | SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA | 11/04/1996 | 26/03/2009 | 20/08/2015 | 400000000.0 | SIDBI TOWER, 15, ASHOK MARGLUCKNOWLUCKNOWUP2260011N |
| 6 | C00123737 | 10172149 | STATE BANK OF BIKANER AND JAIPUR | 23/07/2009 | - | 20/03/2014 | 192000000.0 | SIR P.M.ROADFORTMUMBAIMH400001IN |
| 7 | C00946079 | 10253641 | SBICAP TRUSTEE COMPANY | 12/10/2010 | - | 19/03/2014 | 7640000000.0 | 202, MAKER TOWER, 'E', CUFFE PARADE, COLABA, MUMBAIMH400005I |

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| | | | NY LIMITED | | | | | N |
|----|---------------|--------------|--|----------------|----------------|----------------|--------------|---|
| 8 | B36115 871 | 800203 28 | STATE BANK OF BIKANER AND JAIPUR | 06/11/1 967 | 07/05/20 08 | 29/03/20 12 | 5017100000.0 | SIR P.M. ROADFORTMUMBA IMH400001IN |
| 9 | B36116 259 | 902386 91 | STATE BANK OF BIKANER AND JAIPUR | 06/11/1 967 | 27/11/20 07 | 29/03/20 12 | 3700000000.0 | SIR P.M.ROADFORTMU MBAIMH400001IN |
| 10 | B36114 544 | 800144 32 | STATE BANK OF BIKANER AND JAIPUR | 06/11/1 967 | 27/11/20 07 | 29/03/20 12 | 3700000000.0 | SIR P.M.ROADFORTMU MBAIMH400001IN |
| 11 | B36115 533 | 800203 21 | STATE BANK OF BIKANER AND JAIPUR | 06/11/1 967 | 07/05/20 08 | 29/03/20 12 | 5017100000.0 | SIR P.M. ROADFORTMUMBA IMH400001IN |
| 12 | B35496 876 | 101272 79 | IDBI BANK LIMITED | 10/10/2 008 | - | 20/03/20 12 | 500000000.0 | IDBI TOWERWTC COMPLEXCUFFE PARADEMUMBAIM H400005IN |
| 13 | A80991 383 | 100793 58 | INDUSTRIAL DEVELOPMENT BANK OF INDIA LIMITED | 06/11/2 007 | - | 12/03/20 10 | 150000000.0 | IDBI TOWER WTC COMPLEXCUFFE PARADEMUMBAIM H400005IN |
| 14 | A81114 761 | 101252 79 | IDBI BANK LIMITED | 24/09/2 008 | - | 12/03/20 10 | 150000000.0 | IDBI TOWERWTC COMPLEXCUFFE PARADEMUMBAIM H400005IN |
| 15 | A80993 769 | 800144 07 | INDUSTRIAL DEVELOPMENT BANK OF | 25/03/2 006 | 27/11/20 07 | 12/03/20 10 | 200000000.0 | IDBI TOWERWTC COMPLEXCUFFE PARADEMUMBAIM H400005IN |

| | | | | | | | | |
|----|---------------|--------------|---|----------------|----------------|----------------|-------------|--|
| | | | INDIA LIMITED | | | | | |
| 16 | A81115 057 | 902415 02 | IND. DEVELO PMENT BANK OF INDIA BANK OF INDIA LTD. | 24/06/2 005 | - | 12/03/20 10 | 200000000.0 | IDBI TOWER WTC COMPLEX CUFFE PARADEMUMBAIM H400005IN |
| 17 | A77543 775 | 800144 15 | AXIS BANK LIMITED | 25/03/2 006 | 27/11/20 07 | 11/01/20 10 | 250000000.0 | TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLELAW GARDEN ELLISBRIDGEAHME DABADGJ380006IN |
| 18 | A77471 068 | 800325 77 | AXIS BANK LTD. | 27/09/2 005 | 22/09/20 09 | 06/01/20 10 | 520000000.0 | 209, ATLANTANARIMAN POINTMUMBAIMH4 00021IN |
| 19 | A76225 440 | 800144 18 | BANK OF INDIA | 25/03/2 006 | 27/11/20 07 | 17/12/20 09 | 270000000.0 | STAR HOUSE, BANDRA KURLA COMPLEXBANDRA MUMBAIMH400051I N |
| 20 | A68181 551 | 800144 22 | CENTU RION BANK OF PUNJAB LIMITED | 25/03/2 006 | 27/11/20 07 | 26/08/20 09 | 90000000.0 | DURGA NIWASM G ROADPANAJIGOAG A403001IN |

UNSECURED LOANS

| PARTICULARS | 31.03.2018 (INR In Million) | 31.03.2017 (INR In Million) |
|--|--------------------------------|--------------------------------|
| LONG-TERM BORROWINGS | | |
| Sales tax deferral liability | 114.714 | 169.508 |
| SHORT TERM BORROWINGS | | |
| Short term borrowings | 250.000 | 0.000 |
| Sales bills discounting | 495.278 | 74.577 |
| Commercial papers | 739.816 | 2232.933 |
| Packing credit rupee loan | 823.092 | 0.000 |
| Packing Credit (foreign currency loan) | 278.632 | 0.000 |

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| | | |
|--|-----------------|-----------------|
| Buyer's credit (foreign currency loan) | 253.144 | 0.000 |
| Hundi acceptances | 2907.328 | 2065.702 |
| Total | 5862.004 | 4542.720 |

GENERAL INFORMATION

The Company is an existing public limited company incorporated on July 14, 1938 under the provisions of the Indian Companies Act, 1913 and deemed to exist within the purview of the Companies Act, 2013, having its registered office at 45/47, Veer Nariman Road, Mumbai-400 001. The Company deals in Consumer Segments (CP) (which includes appliances, fan and consumer lighting products). The Company also deals in Engineering and projects (EPC) (which includes supply and erection of transmission line towers, telecommunication towers, high masts, poles, special projects including rural electrification projects and luminaires). The equity shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). The financial statements are presented in Indian Rupee.

The financial statements are approved for issue by the Company's Board of Directors on May 23, 2018

MANAGEMENT DISCUSSION AND ANALYSIS

COMPANY OVERVIEW

The Company is a well-established brand in the consumer appliances industry and holds the leadership position in many kitchen and domestic appliances segment. Leveraging its brand name, mass appeal and broad understanding of the consumer markets, it has also entered into strategic alliances with international companies to cater to the untapped premium market for consumer appliances and to exploit opportunities in the lighting industry. The Company has also a strong foothold in power transmission and distribution business. The Company also has a significant presence in the lighting and luminaires business.

To achieve higher economies of scale, improve synergies and expand its reach, the Company had in the last financial year merged its four erstwhile consumer facing businesses—Kitchen Appliances, Domestic Appliances, Fans and Lighting into one.

The Company recorded steady performance in FY 2017- 18 despite some challenges faced due to demonetization effect, fall in demand of CFL and adjustments as per Ind AS. Though there was some drop in sales, margin growth was better led by effective procurement and increased sales realisation.

The year was marked as the second consecutive year of good monsoons, healthy farm produce and higher MSPs, these factors led to improved sentiments in rural India. A slew of Government initiatives like rural electrification, Make in India, continued farm loan waiver, reliable power supply and Skill India have helped increase disposable incomes which led to robust demand in rural and semiurban areas. Robust performance on GDP with sustained low inflation levels have helped keep demand of consumer durables high with shorter replacement cycles.

The year under review continued to be bogged down by challenging business environment led by confusion caused by GST implementation especially in fixed price contracts and subdued private investment. The Company's Engineering, Procurement and Construction (EPC) business witnessed robust growth in its order

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book and scheduled execution of projects owing to strong foothold in certain spheres and strong management team.

OVERVIEW OF THE COMPANY'S FINANCIAL PERFORMANCE

In FY 2017-18, the Company saw successful implementation of its renewed strategy with its dealer inventory programme rollout moving towards completion. Though the top-line performance was slightly tamed in both the business segments, the future looks promising with strong order book in EPC segment and strong plans of SKU ramp up in Consumer Products segment. Bottomline was slightly impacted due to Ind AS adjustments in EPC segment

OPERATIONS

CUSTOMER FACING BUSINESSES

Industry Overview

Demand for consumer durables in India has been growing on the back of rising rural incomes, increasing urbanisation, a growing middle class and changing lifestyles. Boost in discretionary income and easy financing schemes have led to shortened product replacement cycles and evolving life styles where durables which were earlier considered luxury have now become utility. Growing awareness and easier accessibility have driven the market growth especially in rural and semi-urban areas.

Consumer durables market in India reached US\$ 15.45 billion in 2017 and expected to reach US\$ 20.6 billion by 2020. By 2025, India is expected to up its ante in the consumer durables market in the world from 12th to 5th largest position. Demand growth is likely to accelerate with rising disposable incomes, easy access to credit, Government's strong thrust on electrification of rural areas and wide usability of online sales.

BUSINESS OVERVIEW

The Company plays in the Indian consumer durables space in the kitchen and domestic appliances, fans and lighting solutions. The Company offers a wide spectrum of products under each category with unique price proposition and superior quality. With evolving consumer preferences the Company is working to create product differentiation leveraging its stronghold on technological advancement.

FY 2017-18 witnessed the successful roll out of Range and Reach Expansion Program (RREP) in 80% of the country. This translates to serving nearly 500 districts, 400 distributors catering to more than 144,000 retailers. Though this impacted the top-line growth to some extent, it will enable strengthening of distribution network and thereby sales in the coming years. RREP is also likely to reduce operating costs and help boost margins. With this success, the Company is well poised for steady growth in the coming years, as it continues to launch new products and invest in marketing channels of the future to connect with millennial. The strengthening of distribution already showed positive results in the last quarter of FY 2017-18 with categories like irons, water heaters, fans, induction cookers, mixers and LED registering high double digit growth as compared to same period during last year. In domestic appliances, the Company gained market share through new product initiatives with wider and deeper distribution. In fans, the Company retained its significant position in both premium and economy categories.

The Company launched several offers based on the seasonality of the sub categories increasing end consumer purchase consideration. Within kitchen appliances, the Company maintained leadership in mixer grinders and its

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dominant place in juicer mixer grinders and food processors sub segments. In gas stoves, there was substantial value growth driven by a demand for high end offerings.

SCHEME OF ARRANGEMENT FOR DEMERGER OF MANUFACTURING BUSINESS OF HLL INTO THE COMPANY

During FY 2015-16, the Board of Directors of the Company had approved the proposal for demerger of manufacturing business of HLL into the Company, pursuant to a Scheme of Arrangement ("Scheme") under Sections 230-232 and other applicable provisions of the Act and granted its approval for issue of 529740 fully paid-up equity shares of the Company of the face value of `2 each to the shareholders of the HLL (except to the Company itself) as a consideration for the demerger in compliance with the provisions of Section 2(19AA) of the Income Tax Act, 1961, which was based on the Share Entitlement Ratio (i.e. 109 equity shares of the Company of the face value of `2 each for 1000 equity shares of HLL of the face value of `25 each), as recommended by Messrs S.R.Batlboi & Co. LLP, Chartered Accountants, who were appointed as Independent Valuer by the Company and HLL.

Since HLL was declared as a sick industrial company within the meaning of Section 3(1)(o) of the Sick Industrial Companies (Special Provisions) Act, 1985 ("SICA") by the Board for Industrial and Financial Reconstruction ("BIFR"), the said Scheme was required to be filed only with BIFR for its approval and accordingly, on April 22, 2016, HLL had filed the said Scheme with BIFR vide its letter dated April 18, 2016 under BIFR Case No.09/2002 ("Case").

As the Scheme was not required to be filed with the High Court or Tribunal for its approval when it was approved by the Board of Directors of both the companies and was required to be filed only with BIFR, the provisions of erstwhile Clause 24(f) of the Listing Agreement and/ or Regulation 37 of the Listing Regulations and SEBI circulars No. CIR/CFD/DIL/5/2013 dated February 4, 2013 and CIR/CFD/CMD/16/2015 dated November 30, 2015 ("SEBI Circulars"), in respect of filing of draft scheme of arrangement with the stock exchange(s) / SEBI for obtaining Observation Letter or No-Objection Letter were not applicable to the Company.

However, subsequently, the Central Government of India, vide Notification No. S.O. 3568 (E) dated November 25, 2016, brought the provisions of SICA Repeal Act into force with effect from December 1, 2016 and SICA was repealed. Section 4(b) of SICA Repeal Act (as amended by Section 252 of the Insolvency and Bankruptcy Code, 2016) provides that any proceeding of whatever nature, pending before BIFR shall stand abated. Accordingly, the Scheme filed by HLL stood abated as on December 1, 2016.

With the notification of SICA Repeal Act, the provisions of Regulation 37 of the Listing Regulations and SEBI Circulars have become applicable to the Company as the Scheme was then required to be filed with Tribunal. On March 10, 2017, SEBI vide its Circular No. CFD/DIL3/ CIR/2017/21 ("Revised SEBI Circular"), amended the regulatory framework for schemes of arrangements. The provisions of Para 8 of the Revised SEBI Circular, inter alia, states that in cases of the issuance of shares under schemes to a select group of shareholders or shareholders of unlisted companies, the issuer shall follow the pricing provisions of Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI ICDR Regulations"). Further, as per Para 6 of the said Revised SEBI Circular, the schemes filed with the stock exchange(s) / SEBI after the date of the Revised SEBI Circular shall be governed by its provisions.

On September 29, 2017, the Company had filed the Scheme with the stock exchanges under Regulation 37 of the Listing Regulations with a request for waiver from the requirements of adhering to the pricing provisions of Chapter VII of SEBI ICDR Regulations considering the fact that the Scheme was approved by the Board of

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Directors of both the companies well before the issue of the said Revised SEBI Circular However, the stock exchanges requested the Company to amend the Scheme and the Valuation Report to meet with the requirements of the Revised SEBI Circular. Accordingly, the Board of Directors of the Company, in its meeting held on November 9, 2017, considered and approved the revised valuation / share entitlement ratio for a demerger of the manufacturing business of HLL into the Company and made consequential amendment to the Scheme (hereinafter referred to as "Amended Scheme").

As per the revised valuation report dated October 31, 2017, as issued by Messrs Katre Barwe & Associates, Chartered Accountants, Mumbai, the independent valuation firm, 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, shall be 97 equity shares of the Company of `2 each fully paid up for every 1,000 equity shares of HLL of `25 each fully paid up ("Revised Valuation Report"). Accordingly, the shareholders of HLL, except the Company, shall now be issued 471420 fully paid-up equity shares of the Company of the face value of `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.

On November 20, 2017, the Company had filed the Amended Scheme with the stock exchanges under Regulation 37 of the Listing Regulations. On March 21, 2018, the stock exchanges conveyed their no-objection to the Company in terms of Regulation 94 of the Listing Regulations while advising the Company to publish the information pertaining to Dr. Rajendra Prasad Singh, Independent Director of the Company, in the matter of G.E.T. Power Limited in the Scheme and to bring the same to the notice of shareholders and Hon'ble National Company Law Tribunal ("Hon'ble NCLT"). The copies of the aforesaid observation letters along with other relevant documents are available on the website of the Company: www.bajajelectricals.com.

To meet the requirements of the aforesaid observation letters, the Board at its meeting held on March 29, 2018, suitably amended the Scheme (hereinafter referred to as the "Amended Scheme with SEBI/RBI Observations"). The Company is now in the process of filing the Amended Scheme with SEBI/RBI Observations with the Hon'ble NCLT.

STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2018

| PARTICULARS | Quarter ended |
|--|---|
| | 30.06.2018 [Unaudited] |
| Income from operations | |
| a) Gross sales | 11345.300 |
| b) Other operating income | 54.000 |
| Total Income from operations | 11399.300 |
| Other income | 93.100 |
| Total Income | 11492.400 |
| EXPENSES | |
| a) Cost of Materials Consumed | 869.800 |
| b) Purchases of Stock-in-Trade | 6755.100 |
| c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (199.000) |
| d) Erection & subcontracting expenses | 808.400 |

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| | |
|--|------------------|
| e) Excise duty | 0.000 |
| f) Employees benefits expense | 848.500 |
| g) Depreciation and amortization expenses | 91.600 |
| h) Other expenses | 1518.400 |
| i) Finance costs | 176.700 |
| TOTAL | 10869.500 |
| Profit before exceptional items and tax | 622.900 |
| Exceptional Items | 0.000 |
| Profit before tax | 622.900 |
| Tax expenses | |
| Current tax | 110.400 |
| Deferred tax | 107.200 |
| Total tax expenses | 217.600 |
| Net profit for the period | 405.300 |
| Other comprehensive income, net of income tax | |
| i) Items that will not be reclassified to profit or loss | (4.400) |
| ii) Income tax relating to items that will not be reclassified to profit or loss | 0.000 |
| Total comprehensive income, net the period | (4.400) |
| Total comprehensive income for the period | 409.700 |
| Paid up equity share capital (Face value of INR 2/-) | 2043 |
| Reserve excluding revaluation reserves as per balance sheet of previous accounting year. | 0.000 |
| Earnings per share –after exceptional items | |
| Basic | 3.97 |
| Diluted | 3.95 |

NOTES:

1) Post the applicability of GST with effect from 1 July 2017, sales are required to be disclosed net of GST. Accordingly, the gross sales figures for the quarter ended 30 June 2018 are not compatible with the previous periods presented in the results.

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 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.

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- 3) The Nomination and Remuneration Committee of the Board of Directors at its meeting held on 9 August 2018 granted 365000 stock options to the eligible employees of the Company at an exercise price of Rs.623.95 per option under the Employee Stock Option Scheme. This price is the closing share price on the National Stock Exchange (NSE) on Wednesday, 8 August 2018, the last trading day before the grant of options. The options will vest in four tranches between 9 August 2019 and 9 August 2022. The options may be exercised within three years from the date of vesting.
- 4) During the quarter, the Company has issued and allotted 1,04,155 Equity Shares of Rs.2 each, pursuant to exercise of stock options by eligible employees 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) During the quarter, the Company has entered into a Share Purchase and Shareholders Agreement dated 15 June 2018 ("Agreement") with Nirlep Appliances Private Limited ("Nirlep") and its shareholders for the acquisition of entire shareholding of Nirlep, By signing this Agreement, the Company has agreed to complete the acquisition of entire shareholding of Nirlep in 2 tranches i.e. Tranche 1 - 80% of shares will be acquired on the Closing Date i.e. within 60 days from the date of Agreement; and Tranche 2 - the Company has a right to exercise Call Option to acquire remaining 20% of shares any time within 3 years after the Closing Date. The Company will acquire 80% of the shareholding of Nirlep for a consideration of INR 340.000 million, subject to adjustments of any additional liabilities for the period prior to acquisition. This transaction is subject to certain conditions precedent. On completion of the acquisition, Nirlep will become a subsidiary of the Company.
- 7) Pursuant to option made available as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has opted to publish Consolidated Financial Results on yearly basis.
- 8) The figures for the quarter ended March 31, 2018 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2018 and the unaudited year to date published figures upto December 31, 2017 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 9) Above results have been reviewed by the Audit Committee, approved by the Board of Directors in their respective meetings held on August 9, 2018.

CONTINGENT LIABILITIES:

| Particulars | 31.03.2018 (INR In Million) | 31.03.2017 (INR In Million) |
|---|--------------------------------|--------------------------------|
| Contingent Liabilities not provided for : | | |
| Claims against the Company not acknowledged as debts | 66.849 | 103.202 |
| Guarantees / Letter of Comfort given on behalf of Companies INR 2370.000 million (Previous Year INR 2906.400 million) | 1764.043 | 672.188 |
| Excise and Customs duty matters under dispute | 0.000 | 0.720 |
| Service Tax matters under dispute | 0.000 | 15.605 |

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| | | |
|----------------------------------|---------|---------|
| Income Tax matters under dispute | 32.218 | 28.613 |
| Sales Tax matters under dispute | 506.827 | 647.517 |

FIXED ASSETS:

- Freehold Land
- Lease hold Land
- Building
- Plant and Machinery
- Furniture and Fixtures
- Electrical Installations
- Office Equipment
- Vehicles
- Dies and Jigs

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

- 10] **Press Report :**
No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

| Currency | Unit | INR |
|-----------|------|-----------|
| US Dollar | 1 | INR 70.73 |
| UK Pound | 1 | INR 90.15 |
| Euro | 1 | INR 82.72 |

INFORMATION DETAILS

| | |
|----------------------------------|-----|
| Information Gathered by : | GYT |
| Analysis Done by : | NYT |
| Report Prepared by : | ARC |

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SCORE FACTORS

| | | |
|-----------------------------|--------|-----|
| DEMERIT POINTS | | |
| --BANK CHARGES | YES/NO | YES |
| --LITIGATION | YES/NO | YES |
| --OTHER ADVERSE INFORMATION | YES/NO | NO |
| MERIT POINTS | | |
| --SOLE DISTRIBUTORSHIP | YES/NO | NO |
| --EXPORT ACTIVITIES | YES/NO | NO |
| --AFFILIATION | YES/NO | YES |
| --LISTED | YES/NO | YES |
| --OTHER MERIT FACTORS | YES/NO | YES |

RATING EXPLANATIONS

| Credit Rating | Explanation | Rating Comments |
|---------------|------------------|--|
| A++ | Minimum Risk | Business dealings permissible with minimum risk of default |
| A+ | Low Risk | Business dealings permissible with low risk of default |
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |
| B | Medium Risk | Business dealings permissible on a regular monitoring basis |
| C | Medium High Risk | Business dealings permissible preferably on secured basis |
| D | High Risk | Business dealing not recommended or on secured terms only |
| NB | New Business | No recommendation can be done due to business in infancy stage |
| NT | No Trace | No recommendation can be done as the business is not traceable |

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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